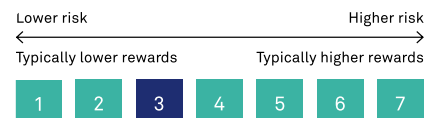


Triodos Microfinance Fund

B-cap | Factsheet May 2025



Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 325,634,490
Share count	
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Bank, Luxembourg Branch
Investment manager	Triodos Investment Management
Legal status	Semi open-ended sub-fund of Triodos SICAV II
European passport	Yes
Investment horizon	Long term
Valuation	Monthly
Asset class	Alternative
Supervisor	CSSF

Share class details

NAV share price	EUR 42.06
Share class inception date	02/06/2009
Currency	EUR
ISIN code	LU0406596501
Bloomberg code	TRIMIBA:LX
Management fee	2.50%
Ongoing charges (incl. management fee) as of 31/12/2024	2.79%
Distribution type	Capitalisation
Dividend per share as of	EUR
Minimum investment	EUR 50,000.00

Triodos Microfinance Fund provides private debt and equity to financial services providers that empower people and small businesses across the globe.

The fund has sustainable investment as its objective as set out in [article 9 of the SFDR](#).

The sustainable investment objectives of Triodos Microfinance Fund are:

- to promote individual wellbeing through the advancement of financial inclusion;
- to support the transition to equitable and sustainable local economies; and
- to transform the financial system for a sustainable future.

The product may be exposed to risks. Please refer to the prospectus and the PRIIPs KID for more detail.

Highlights

- The monthly return of the fund was 0.4% (YTD: -2.5%).
- The fund's positive performance was primarily driven by interest payments and FX gains both in equity and debt, slightly offset by results on FX contracts.
- The fund disbursed EUR 0.3m and received EUR 7.8m in repayments. No new investees onboarded this month.
- We've enhanced our credit and country risk monitoring with US trade data to develop a tariff risk heat map for the fund portfolio. The impact of the trade war on the fund's investments remains minimal, as they primarily serve local markets, with stable demand for basic products, independent of financial cycles. Microfinance institutions cater to informal sectors largely unaffected by US policy changes. The fund's portfolio diversification mitigates global trade risks, with the portfolio spread across various markets. Most major emerging economies are well-positioned and resilient to shifting trade dynamics, supported by the flexibility of their central banks to manage inflation and stabilize currencies. Strong domestic demand in countries like India, Brazil, Nigeria and China continues to sustain growth. Better debt management helps countries coming out of debt distress like Sri Lanka and Ghana. Additionally, trade partnerships are shifting as emerging markets search for new partners outside the US to diversify their trade opportunities. Finally, a weaker US dollar and the assumption that the worst of tariffs is behind us may strengthen many emerging markets currencies, including the Brazilian Real, the Mexican Peso and the South African Rand. We observe some increased risk in Mexico, given its economic ties to the US.

Net Return in %

As per end of May 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.41	-2.03	-2.46	-0.64	1.76	3.05	3.30

	2020	2021	2022	2023	2024
Fund	-5.01	7.09	3.75	4.65	3.50

All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.



12.6
Million

Loan clients reached

2,297

Average loan amount

70%

Percentage female
loan clients

56%

Percentage rural
clients

19.3
million

Saving clients reached
by portfolio

SDG contributions attributable to the fund



Fund managers

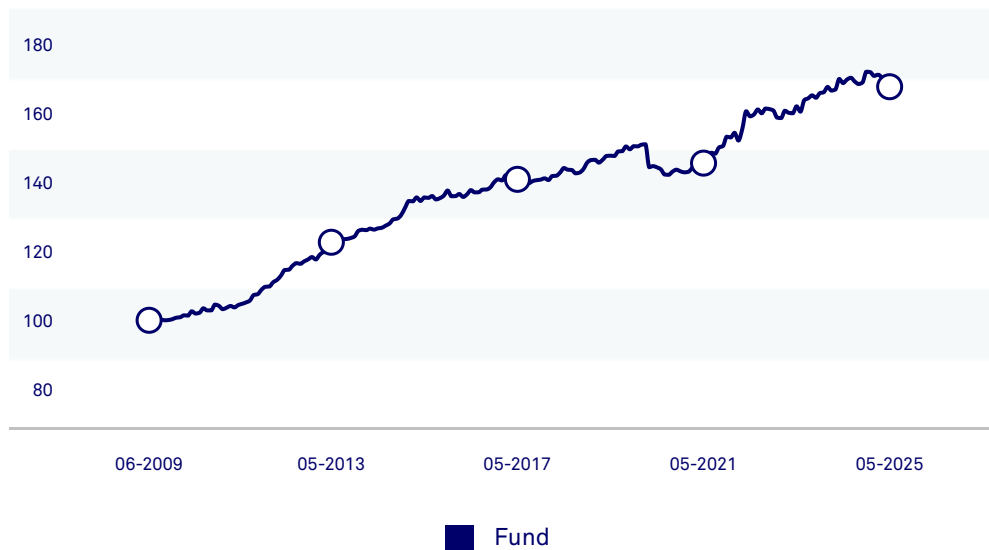


Tim Crijns and Florian Bankeman

“Microfinance tackles climate injustice by enabling businesses to recover from disasters like droughts and floods, fostering resilience in underserved markets.”

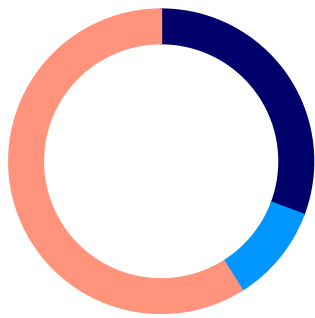
Cumulative Performance Chart

As per end of May 2025



Exposure by currency

As per end of May 2025

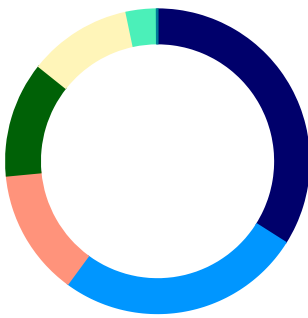


Currency **% of portfolio**

USD	30.7
Hedged	95.6
Unhedged	4.4
EUR	10.4
Local currency	58.9
Hedged	26.9
Unhedged	73.1

Breakdown by region

As per end of May 2025

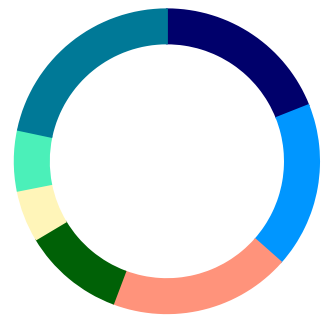


Region **% of NAV**

Eastern Europe & Central Asia	34.0
Latin America	26.1
Africa & Middle East	13.4
Asia	12.2
Developed Markets	11.0
Worldwide	3.2
Cash and other*	0.1

Maturity analysis debt investments

As per end of May 2025



Maturity distribution **% Debt portfolio**

0-6 months	19.0
6-12 months	17.5
12-18 months	19.2
18-24 months	10.7
24-30 months	5.5
30-36 months	6.4
> 36 months	21.7

Breakdown by asset class

As per end of May 2025

Asset class	% of NAV
Debt	33.2
Equity	49.6
Subordinated debt	17.1
Cash	3.9
Other assets and liabilities	-3.8

Currency risk

As per end of May 2025

Hedging	Asset class	% of NAV
Hedged		45.13
Unhedged		44.41
Unhedged	Debt	4.82
Unhedged	Equity	39.60
EUR		10.37
Cash and other*		0.08

Portfolio data

Nr of investees	72
Nr of equity investments	28
Nr of countries	36
Nr of investment funds	4

Other Figures

as per end of May 2025

Weighted average remaining term in months for total debt investments	24.10
Liquidity* ratio	10.00
Duration debt portfolio	1.33
Volatility**	2.77
Maximum draw-down***	-5.52

- * as a % of net assets, including undrawn debt facilities
- ** annualised standard deviation of monthly return, since the fund's inception
- *** since the fund's inception

Top 10 holdings

As per end of May 2025

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	11.1
Unity Trust Bank (United Kingdom)	7.9
Credo (Georgia)	5.9
Centenary Bank (Uganda)	5.7
KazMicroFinance (Kazakhstan)	4.3
Ameriabank (Armenia)	3.5
ACLEDA Bank (Cambodia)	3.2
Southern Bancorp (United States of America)	3.1
Mercantil Banco (Panama)	2.2
Annapurna Microfinance Pvt. Ltd. (India)	2.2

Top 10 countries

As per end of May 2025

Name	% of NAV
Uzbekistan	11.9
Georgia	8.1
United Kingdom	7.9
India	6.2
Uganda	5.7
El Salvador	5.7
Mexico	5.6
Kazakhstan	5.1
Ecuador	4.8
Cambodia	4.3

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
E: triodosIM@triodos.com
T: +31 (0)30 694 2400

This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Microfinance Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Microfinance Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and the De Nederlandsche Bank.

Triodos Microfinance Fund is a sub-fund of Triodos SICAV II, which is established in Luxembourg. Triodos SICAV II and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV, acting as management company, is licensed by the Autoriteit Financiële Markten (AFM) in the Netherlands and Triodos Microfinance Fund is registered with the AFM. The value of Triodos Microfinance Fund is determined partly by the developments on the financial markets or other markets. Information on leverage is included in the prospectus and the annual report. Leverage is defined by the AIFMD as being any method by which the AIFM increases the exposure of a fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. Please refer to the prospectus for further information about the costs and risks that apply specifically to this fund. Avoid unnecessary risks. The prospectus may be obtained free of charge from your bank or via www.triodos-im.com. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

