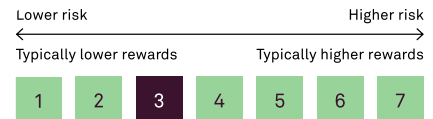


# Triodos Microfinance Fund



B-dis | Factsheet February 2026

## Fund characteristics

<b>Inception date</b>	27/02/2009
<b>Net asset value</b>	EUR 306,378,085
<b>Share count</b>	
<b>Domicile</b>	Luxembourg
<b>Management company</b>	Triodos Investment Management
<b>Custodian</b>	CACEIS Bank, Luxembourg Branch
<b>Investment manager</b>	Triodos Investment Management
<b>Legal status</b>	Semi open-ended sub-fund of Triodos SICAV II
<b>European passport</b>	Yes
<b>Investment horizon</b>	Long term
<b>Valuation</b>	Monthly
<b>Asset class</b>	Alternative
<b>Supervisor</b>	CSSF

## Share class details

<b>NAV share price</b>	EUR 28.86
<b>Share class inception date</b>	02/06/2009
<b>Currency</b>	EUR
<b>ISIN code</b>	LU0407946978
<b>Bloomberg code</b>	TRIMIBD:LX
<b>Management fee</b>	2.50%
<b>Ongoing charges (incl. management fee) as of 30/06/2025</b>	2.98%
<b>Distribution type</b>	Distribution
<b>Minimum investment</b>	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 -0.1% (YTD: 0.1%).
- Stable interest income and unrealised equity gains partially offset the impact of a negative result on FX and FX contracts on the performance.
- In February, the fund disbursed EUR 635k to an existing investee, Garantia, which provides leasing products for medical equipment to small healthcare providers and clinics in rural Mexico. Furthermore, the fund received EUR 4.1m in repayments.
- The global economy entered 2026 with resilient growth, despite ongoing geopolitical and trade uncertainties. Countries are increasingly diversifying trade relationships, with stronger links between major economies and emerging markets. This supports employment and small-business growth, resulting in demand for microfinance and stable borrower repayment capacity in many of the fund's core markets. Recently, the Middle East conflict has caused regional unrest, higher oil prices, supply chain disruptions, and slightly raising inflation forecasts. Mitigating measures have been taken like releasing strategic petroleum reserves. The fund has almost no remaining exposure left in the region, following the gradual wind-down of the regional portfolio in recent years. The remaining exposure is 0.1% in Jordan that will be repaid mid-March.

## Net Return in %

As per end of February 2026

	1M	3M	YTD	1Y	3Y avg	5Y avg	Since inc.
Fund	-0.14	0.73	0.14	0.04	2.13	3.52	3.28

	2021	2022	2023	2024	2025
Fund	7.11	3.73	4.64	3.54	-0.56

*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

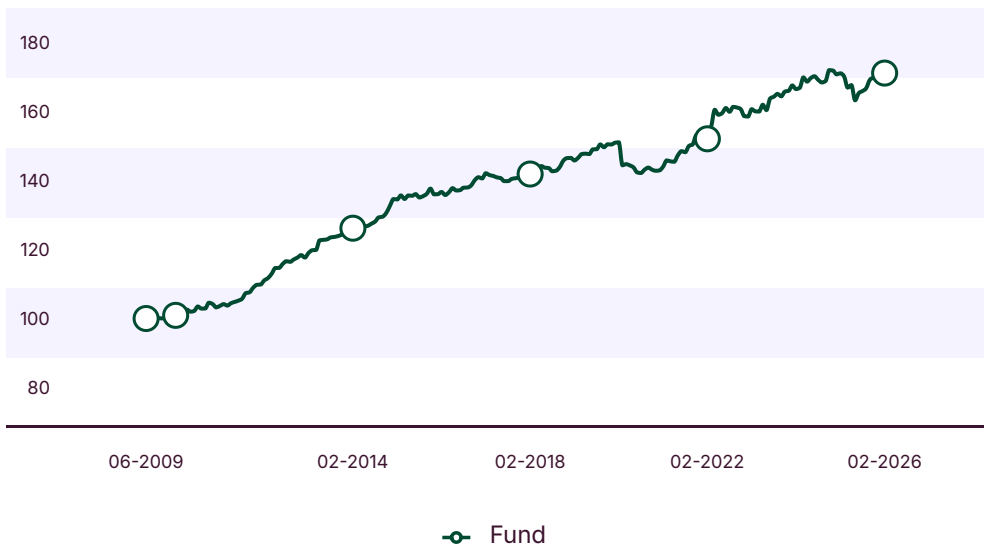


#### Tim Crijns and Florian Bankeman

"In July, the Global Findex 2025 was published, the World Bank's worldwide database on access to financial services. The report states: "Many people who are financially excluded are also excluded from other services such as education, infrastructure, labor markets, connectivity, and even from participation in institutions" which substantiates the positive impact of investments in financial inclusion."

### Cumulative Performance Chart

As per end of February 2026

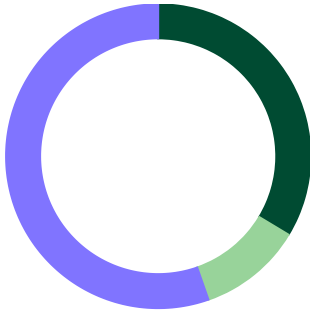


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## Exposure by currency

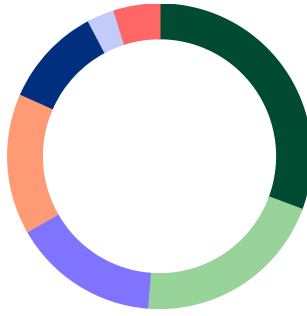
As per end of February 2026



Currency	% of portfolio
USD	33.6
Hedged	100.4
Unhedged	-0.4
EUR	11.0
Local currency	55.3
Hedged	40.8
Unhedged	59.2

## Breakdown by region

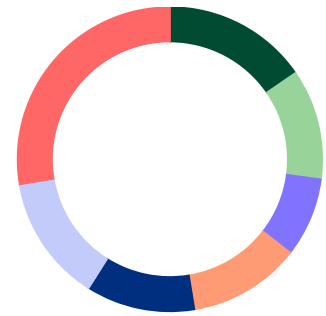
As per end of February 2026



Region	% of portfolio
Eastern Europe & Central Asia	30.7
Latin America	20.6
Asia	15.5
Africa & Middle East	14.9
Developed Markets	10.6
Worldwide	2.9
Cash and other*	4.8

## Maturity analysis debt investments

As per end of February 2026



Maturity distribution	% of bond portfolio
0-6 months	15.4
6-12 months	11.7
12-18 months	8.4
18-24 months	11.9
24-30 months	11.5
30-36 months	13.4
> 36 months	27.6

## Breakdown by asset class

As per end of February 2026

Asset class	% of NAV
Debt	31.5
Equity	46.4
Subordinated debt	17.3
Cash	6.6
Other assets and liabilities	-1.8

## Currency risk

As per end of February 2026

Hedging	Asset class	% of NAV
Hedged		53.70
Unhedged		31.00
Unhedged	Debt	2.50
Unhedged	Equity	28.50
EUR		10.50
Cash and other*		4.80

## Portfolio data

Nr of investees	69
Nr of equity investments	20
Nr of countries	38
Nr of investment funds	3

## Other Figures

as per end of February 2026

Weighted average remaining term in months for total debt investments	27.80
Liquidity* ratio	16.40
Duration debt portfolio	1.50
Volatility**	2.80
Maximum draw-down***	-5.50

- \* 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 February 2026

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	13.1
Unity Trust Bank (United Kingdom)	8.2
Centenary Bank (Uganda)	5.8
ACLEDA Bank (Cambodia)	5.3
Ameriabank (Armenia)	3.7
Credo (Georgia)	3.1
3Bank (Serbia)	2.7
Southern Bancorp (United States of America)	2.4
Banco Pichincha (Ecuador)	2.0
BAOBAB Côte d'Ivoire (Ivory Coast)	1.8

## Top 10 countries

As per end of February 2026

Name	% of NAV
Uzbekistan	14.0
United Kingdom	8.2
Cambodia	6.4
Uganda	5.8
Georgia	4.8
Armenia	4.4
Ecuador	4.3
Mexico	4.2
El Salvador	4.1
India	3.6

## Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.  
E: [triodosIM@triodos.com](mailto: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](http://www.triodos-im.com). This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

