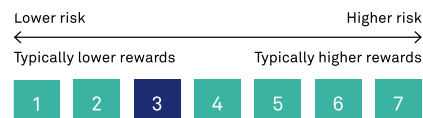


Triodos Microfinance Fund



R-dis | Factsheet December 2024

Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 377,750,742
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 29.99
Share class inception date	01/07/2009
Currency	EUR
ISIN code	LU0402512866
Bloomberg code	TRIMIRD:LX
Management fee	2.50%
Ongoing charges (incl. management fee) as of 30/06/2024	2.82%
Distribution type	Distribution
Dividend per share as of 31/07/2024	EUR 0.27
Minimum investment	EUR 500.00

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: 3.5%).
- The fund delivered a flat performance in December. Positive contributions from interest income and FX movements were offset by the results on FX contracts, lower equity valuations, and fund costs. The fund closed the year with a solid annual return, despite this year's global uncertainties, which reflects the fund's long-term stable and resilient financial performance.
- No new investments were made in December. The fund received EUR 11.0 million in repayments and disbursed EUR 3.9 million. Renewed debt was provided to SEF, a microfinance institution in South Africa that provides group-based loans primarily to women living in poor, rural communities, to Optima, a microfinance institution in El Salvador, and to Mi Banco in El Salvador, a cooperative bank that serves low and lower-middle income employees of government institutions through payroll deduction loans.
- The strengthening of the US dollar and protectionist policies under Trump-II may shift global trade dynamics, prompting emerging markets to focus more on regional self-reliance. Countries within trade blocs like BRICS could benefit from increased intra-bloc trade, reducing dependence on global supply chains and energy imports. For TMF, this creates opportunities in markets that are prioritizing domestic production and regional development. Looking ahead to 2025, we anticipate further reductions in policy rates from major central banks in advanced economies. This could support economic activity and benefit investments in emerging markets, which generally perform well when financing costs are lower.

Net Return in %

As per end of December 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.07	2.04	3.53	3.53	3.97	2.71	3.56

	2020	2021	2022	2023	2024
Fund	-4.99	7.06	3.76	4.63	3.53

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.



17.5
Million

Loan clients reached

2,440

Average loan amount

80%

Percentage female
loan clients

68%

Percentage rural
clients

20.3
million

Saving clients reached
by portfolio

SDG contributions attributable to the fund



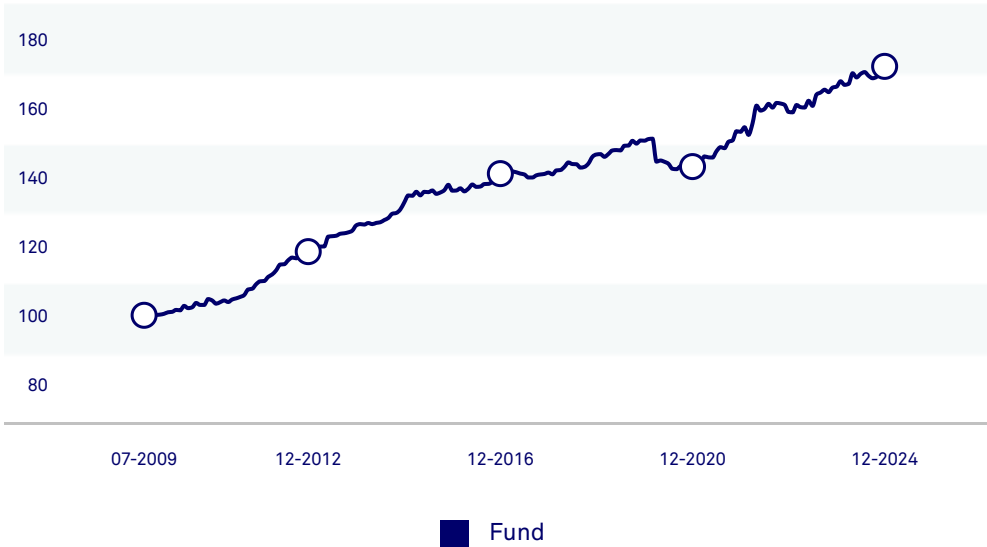
Fund managers



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.”

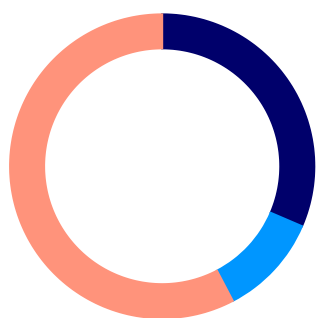
Cumulative Performance Chart

As per end of December 2024



Exposure by currency

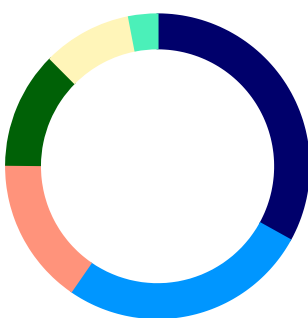
As per end of December 2024



Currency	% of portfolio
USD	31.5
Hedged	80.9
Unhedged	19.1
EUR	10.9
Local currency	57.7
Hedged	30.6
Unhedged	69.4

Breakdown by region

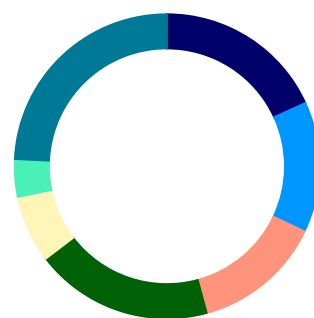
As per end of December 2024



Region	% of NAV
Eastern Europe & Central Asia	33.1
Latin America	26.6
Asia	15.5
Africa & Middle East	12.4
Developed Markets	9.5
Worldwide	3.0

Maturity analysis debt investments

As per end of December 2024



Maturity distribution	% Debt portfolio
0-6 months	18.2
6-12 months	13.9
12-18 months	13.7
18-24 months	18.8
24-30 months	7.2
30-36 months	4.0
> 36 months	24.2

Breakdown by asset class

As per end of December 2024

Asset class	% of NAV
Debt	37.6
Equity	44.7
Subordinated debt	15.7
Cash	4.6
Other assets and liabilities	-2.6

Currency risk

As per end of December 2024

Hedging	Asset class	% of NAV
Hedged		42.24
Unhedged		45.14
Unhedged	Debt	9.15
Unhedged	Equity	35.99
EUR		10.65
Cash and other*		1.97

Portfolio data

Nr of investees	84
Nr of equity investments	27
Nr of countries	40
Nr of investment funds	3

Other Figures

as per end of December 2024

Weighted average remaining term in months for total debt investments	25.80
Liquidity* ratio	9.86
Duration debt portfolio	1.48
Volatility**	2.73
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 December 2024

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	9.6
Credo (Georgia)	7.1
Unity Trust Bank (United Kingdom)	6.4
Centenary Bank (Uganda)	5.0
KazMicroFinance (Kazakhstan)	3.8
ACLEDA Bank (Cambodia)	3.0
Ameriabank (Armenia)	3.0
Southern Bancorp (United States of America)	2.9
Bancosol (Bolivia)	2.4
Annapurna Microfinance Pvt. Ltd. (India)	2.1

Top 10 countries

As per end of December 2024

Name	% of NAV
Uzbekistan	10.7
Georgia	9.0
India	7.0
United Kingdom	6.4
Mexico	6.3
El Salvador	5.3
Uganda	5.0
Kazakhstan	4.7
Ecuador	4.6
Cambodia	4.0

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
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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.

