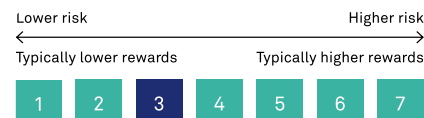


Triodos Microfinance Fund



B-dis | Factsheet March 2025

Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 344,971,955
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

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 -0.5% (YTD: -1.0%).
- The fund showed a slightly negative return in March, as positive portfolio performance was offset by FX losses.
- The fund disbursed EUR 0.25m to existing investee Small Enterprise Foundation, a microfinance institution in South Africa that provides group-based loans primarily to women living in poor, rural communities, while receiving EUR 3.4m in repayments from existing investees.
- The intensified trade war has elevated global uncertainty, initially sparking global volatility. However, the resilience of the global economy is helping to cushion the impact of tariffs. Global volatility has often limited impact on low-income countries, where local developments are more important. The US central bank is expected to continue cutting rates, which is beneficial for emerging market currencies and their borrowing costs in foreign currency. The fund's underlying investments, institutions that are primarily active locally, as well as the micro-entrepreneurs and SMEs these institutions finance, operate almost exclusively within their own local markets and are therefore only less affected by import tariffs directly.

Share class details

NAV share price	EUR 29.65
Share class inception date	02/06/2009
Currency	EUR
ISIN code	LU0407946978
Bloomberg code	TRIMIBD: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 50,000.00

Net Return in %

As per end of March 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.50	-0.97	-0.97	2.01	3.08	3.34	3.44

	2020	2021	2022	2023	2024
Fund	-5.07	7.11	3.73	4.64	3.54

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



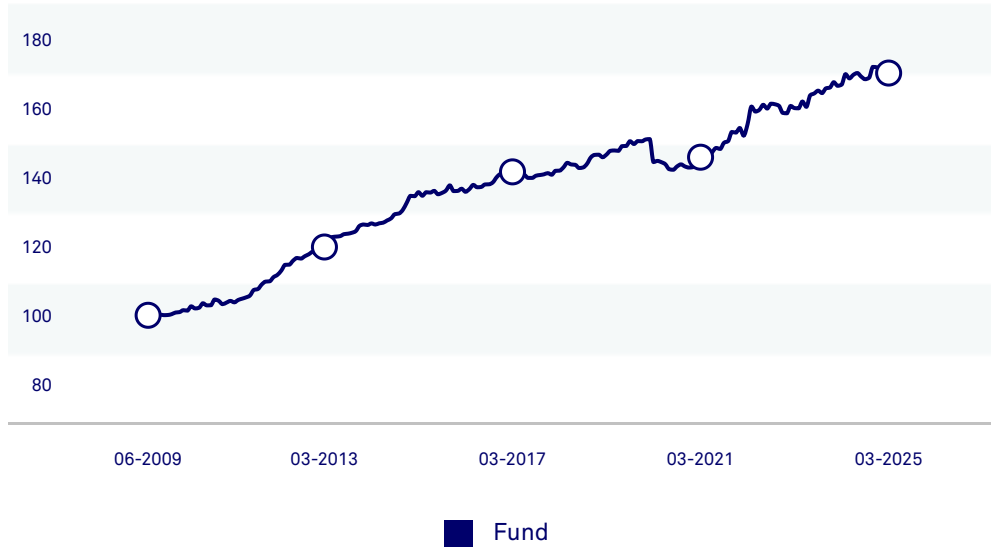
Fund managers



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.”

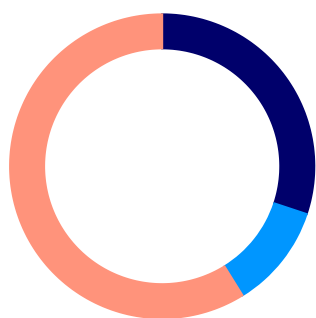
Cumulative Performance Chart

As per end of March 2025



Exposure by currency

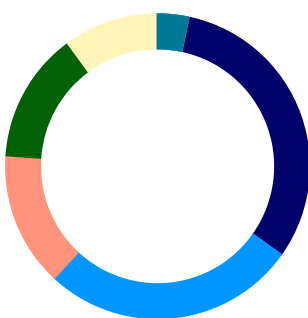
As per end of March 2025



Currency	% of portfolio
USD	30.1
Hedged	97.4
Unhedged	2.6
EUR	11.1
Local currency	58.8
Hedged	31.6
Unhedged	68.4

Breakdown by region

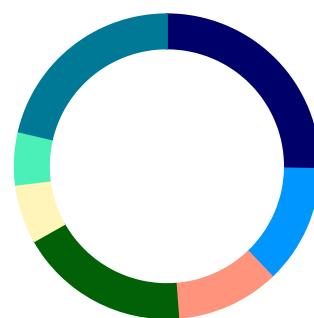
As per end of March 2025



Region	% of NAV
Eastern Europe & Central Asia	34.9
Latin America	27.1
Africa & Middle East	14.2
Asia	13.8
Developed Markets	10.2
Worldwide	3.1
Cash and other*	-3.3

Maturity analysis debt investments

As per end of March 2025



Maturity distribution	% Debt portfolio
0-6 months	25.3
6-12 months	12.6
12-18 months	10.9
18-24 months	18.0
24-30 months	6.2
30-36 months	5.6
> 36 months	21.3

Breakdown by asset class

As per end of March 2025

Asset class	% of NAV
Debt	37.6
Equity	49.1
Subordinated debt	16.6
Cash	6.0
Other assets and liabilities	-9.2

Currency risk

As per end of March 2025

Hedging	Asset class	% of NAV
Hedged		49.46
Unhedged		42.39
Unhedged	Debt	3.11
Unhedged	Equity	39.28
EUR		11.42
Cash and other*		-3.27

Portfolio data

Nr of investees	76
Nr of equity investments	28
Nr of countries	36
Nr of investment funds	4

Other Figures

as per end of March 2025

Weighted average remaining term in months for total debt investments	23.70
Liquidity* ratio	11.77
Duration debt portfolio	1.36
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 March 2025

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	10.5
Credo (Georgia)	7.7
Unity Trust Bank (United Kingdom)	7.1
Centenary Bank (Uganda)	5.6
KazMicroFinance (Kazakhstan)	4.3
ACLEDA Bank (Cambodia)	3.3
Ameriabank (Armenia)	3.3
Southern Bancorp (United States of America)	3.1
Bancosol (Bolivia)	2.5
Mercantil Banco (Panama)	2.2

Top 10 countries

As per end of March 2025

Name	% of NAV
Uzbekistan	11.3
Georgia	9.8
United Kingdom	7.1
Mexico	6.3
India	6.2
Uganda	5.6
El Salvador	5.6
Kazakhstan	5.2
Ecuador	4.9
Cambodia	4.4

Contact

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

