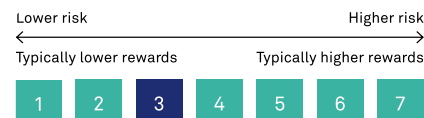


Triodos Microfinance Fund



B-dis | Factsheet August 2024

Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 396,416,161
Share count	1,717,887
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 29.47
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 30/06/2023	2.64%
Distribution type	Distribution
Dividend per share as of 31/07/2024	EUR 0.27
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 -0.6% (YTD: 1.9%).
- The August performance mainly results from negative FX movements and provisions taken in Mexico, partially offset by positive equity valuations. The euro appreciated against many currencies, resulting in fx losses, particularly in US dollar, Uzbek som, Uganda shilling, Kazakh tenge, Indian rupee, Georgian lari and Bolivian boliviar. Provisions were taken in Mexico following increased post-elections investor concerns due to fears over judicial and policy reforms, as well as potential violations of trade agreements with the US, leading to a weaker peso and refinancing risks for companies. Despite these challenges, opportunities such as nearshoring and growth in services and agriculture sectors continue to support Mexico's economic outlook. Equity performance was boosted after the receipt of most semi-annual results, which were positive or outperforming in many cases. Top performers included Unity Trust Bank in the UK, 3Bank in Serbia, Centenary Bank in Uganda, Arohan in India, and Credo in Georgia.
- Investments amounted to EUR 3.2m (vs EUR 3.5m repayments). In August, the fund invested EUR 2.5m in former investee One Puhunan, a financial services provider in the Philippines. One Puhunan focuses on offering financial support to underserved low-income individuals and small businesses, addressing gaps in traditional banking services.
- Central banks in advanced economies are expected to cut rates, and, over time, global interest rates will become more favorable for emerging market borrowers. Ivory Coast has already issued debt under better conditions this year, which is positive for TMF's two investees MicroCred Ivory Coast and Bridge Bank.

Net Return in %

As per end of August 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.61	0.30	1.91	2.97	4.51	2.57	3.53

	2019	2020	2021	2022	2023
Fund	2.70	-5.07	7.11	3.73	4.64

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

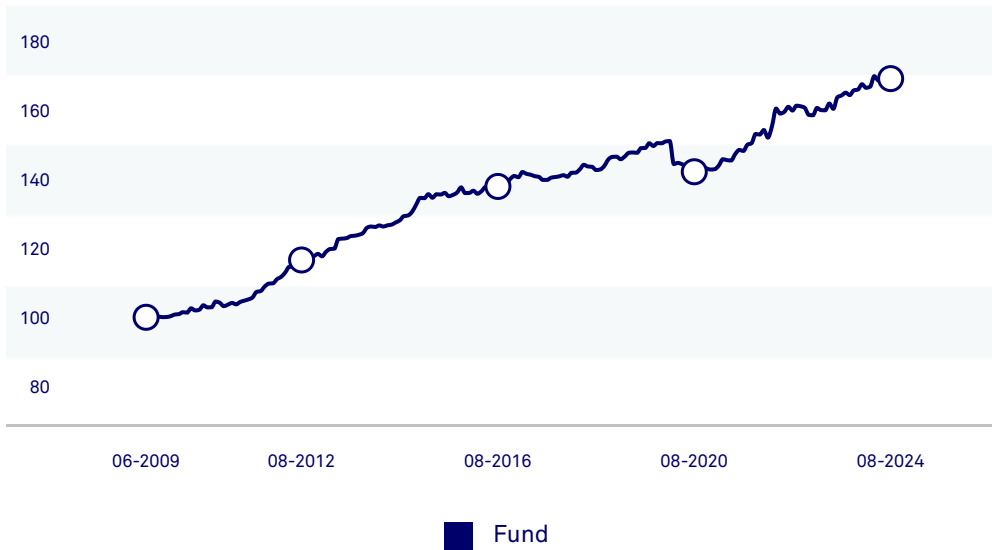


Tim Crijns and Florian Bankeman

“The outcome of the 60Decibels survey underlines the importance of access to microfinance and its strong impact for the vast majority of microfinance clients.”

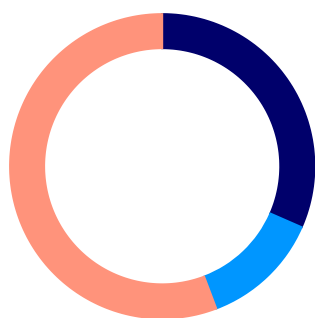
Cumulative Performance Chart

As per end of August 2024



Exposure by currency

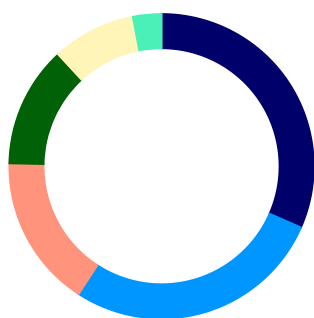
As per end of August 2024



Currency	% of portfolio
USD	31.6
Hedged	92.4
Unhedged	7.6
EUR	12.7
Local currency	55.8
Hedged	32.1
Unhedged	67.9

Breakdown by region

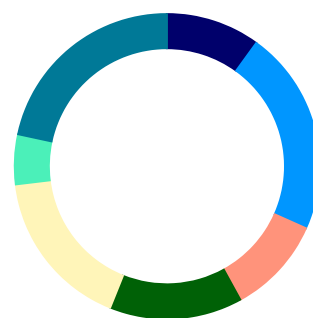
As per end of August 2024



Region	% of NAV
Eastern Europe & Central Asia	31.6
Latin America	27.6
Asia	16.1
Africa & Middle East	12.8
Developed Markets	8.9
Worldwide	3.0

Maturity analysis debt investments

As per end of August 2024



Maturity distribution	% Debt portfolio
0-6 months	10.0
6-12 months	21.7
12-18 months	10.3
18-24 months	14.1
24-30 months	17.0
30-36 months	5.3
> 36 months	21.6

Breakdown by asset class

As per end of August 2024

Asset class	% of NAV
Debt	40.7
Equity	43.5
Subordinated debt	14.6
Cash	3.7
Other assets and liabilities	-2.5

Currency risk

As per end of August 2024

Hedging	Asset class	% of NAV
Hedged		46.52
Unhedged		39.81
Unhedged	Debt	4.87
Unhedged	Equity	34.94
EUR		12.52
Cash and other*		1.15

Portfolio data

Nr of investees	86
Nr of equity investments	26
Nr of countries	44
Nr of investment funds	3

Other Figures

as per end of August 2024

Weighted average remaining term in months for total debt investments	26.80
Liquidity* ratio	13.28
Duration debt portfolio	1.42
Volatility**	2.72
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 August 2024

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	7.9
Credo (Georgia)	6.3
Unity Trust Bank (United Kingdom)	6.0
Centenary Bank (Uganda)	5.6
KazMicroFinance (Kazakhstan)	3.7
Bancosol (Bolivia)	3.2
Ameriabank (Armenia)	2.9
Southern Bancorp (United States of America)	2.8
ACLEDA Bank (Cambodia)	2.6
La Hipotecaria (El Salvador)	2.3

Top 10 countries

As per end of August 2024

Name	% of NAV
Uzbekistan	9.4
Georgia	8.0
India	7.9
Mexico	6.7
El Salvador	6.1
United Kingdom	6.0
Uganda	5.6
Kazakhstan	4.5
Ecuador	4.2
Armenia	3.8

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.