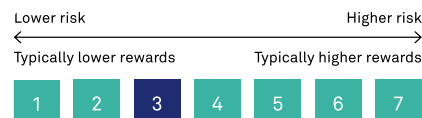


Triodos Microfinance Fund

B-dis | Factsheet February 2025



Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 349,834,592
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 29.80
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

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 0.2% (YTD: -0.5%).
- The fund showed a positive return in February, primarily driven by stable income from the loan portfolio, despite FX volatility.
- The fund received EUR 2.8 million in repayments.
- Broad US tariffs on emerging markets have been avoided. Only China has been impacted by 20% tariffs. Emerging markets starting conditions look broadly positive in light of the uncertainty brought about by tariff implementation. Given the relatively low inflation levels, there is room to lift emerging market economic activity if needed through central bank rate cuts and fiscal support. The USD has lately weakened which has lifted some pressure from emerging market currencies, including the Colombian Peso and the South African Rand.

Net Return in %

As per end of February 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.17	-0.53	-0.47	2.74	4.00	2.52	3.49

	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

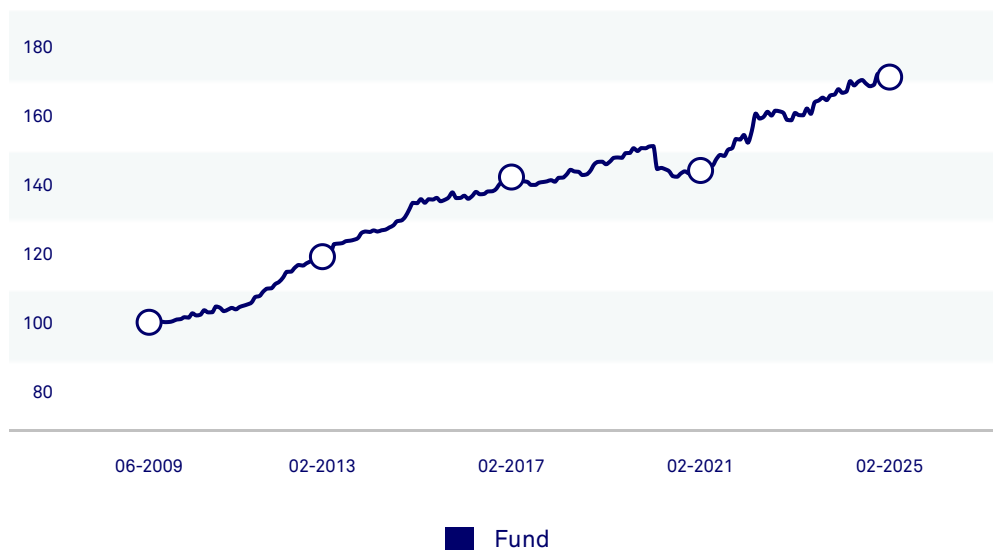


Tim Crijns and Florian Bankeman

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

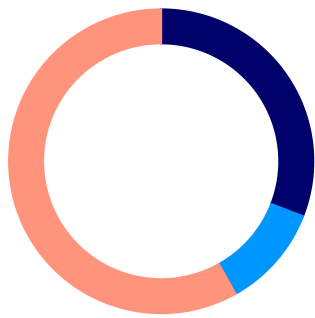
Cumulative Performance Chart

As per end of February 2025



Exposure by currency

As per end of February 2025

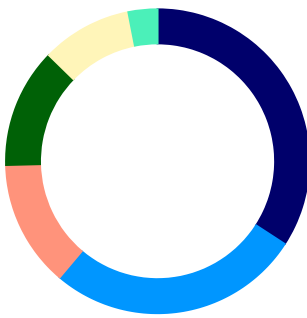


Currency **% of portfolio**

USD	30.9
Hedged	97.0
Unhedged	3.0
EUR	11.0
Local currency	58.1
Hedged	32.5
Unhedged	67.5

Breakdown by region

As per end of February 2025

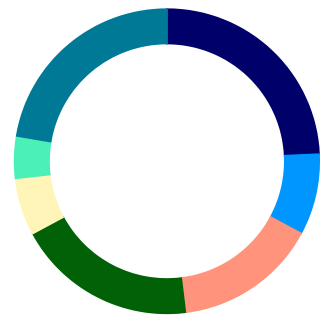


Region **% of NAV**

Eastern Europe & Central Asia	34.2
Latin America	27.0
Asia	13.4
Africa & Middle East	12.7
Developed Markets	9.6
Worldwide	3.1

Maturity analysis debt investments

As per end of February 2025



Maturity distribution **% Debt portfolio**

0-6 months	24.3
6-12 months	8.6
12-18 months	15.2
18-24 months	19.1
24-30 months	6.1
30-36 months	4.5
> 36 months	22.3

Breakdown by asset class

As per end of February 2025

Asset class	% of NAV
Debt	38.9
Equity	48.1
Subordinated debt	17.0
Cash	3.1
Other assets and liabilities	-7.2

Currency risk

As per end of February 2025

Hedging	Asset class	% of NAV
Hedged		50.85
Unhedged		41.79
Unhedged	Debt	3.79
Unhedged	Equity	38.00
EUR		11.42
Cash and other*		-4.07

Portfolio data

Nr of investees	79
Nr of equity investments	28
Nr of countries	38
Nr of investment funds	4

Other Figures

as per end of February 2025

Weighted average remaining term in months for total debt investments	24.50
Liquidity* ratio	8.81
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 February 2025

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	10.5
Credo (Georgia)	7.8
Unity Trust Bank (United Kingdom)	6.9
Centenary Bank (Uganda)	5.5
KazMicroFinance (Kazakhstan)	4.4
Ameriabank (Armenia)	3.3
ACLEDA Bank (Cambodia)	3.2
Southern Bancorp (United States of America)	3.1
Bancosol (Bolivia)	2.7
Mercantil Banco (Panama)	2.2

Top 10 countries

As per end of February 2025

Name	% of NAV
Uzbekistan	11.7
Georgia	10.0
United Kingdom	6.9
Mexico	6.7
India	6.3
El Salvador	5.7
Uganda	5.5
Kazakhstan	5.3
Ecuador	5.0
Cambodia	4.3

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.