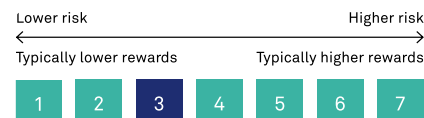


Triodos Microfinance Fund

Z-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 27.78 |
| Share class inception date | 31/10/2013 |
| Currency | EUR |
| ISIN code | LU0842303249 |
| Bloomberg code | TRIMIZD:LX |
| Management fee | 1.95% |
| Ongoing charges (incl. management fee) as of 30/06/2024 | 2.13% |
| Distribution type | Distribution |
| Dividend per share as of 31/07/2024 | EUR 0.45 |
| 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: -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 | 0.07 | -0.54 | -0.50 | 3.23 | 4.56 | 3.12 | 3.89 |

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|-------|------|------|------|------|
| Fund | -4.42 | 7.78 | 4.15 | 5.38 | 4.17 |

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

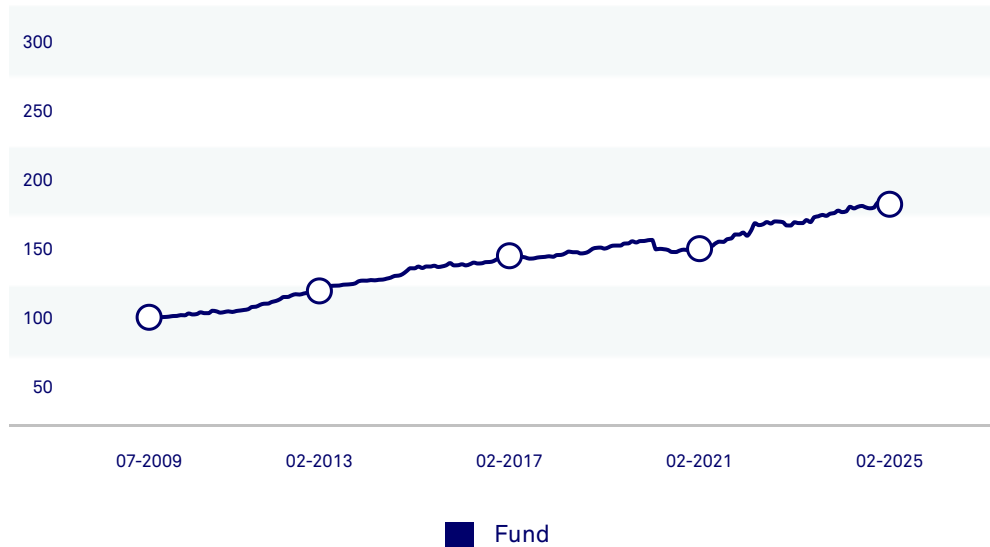


Tim Crijns and Florian Bankeman

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

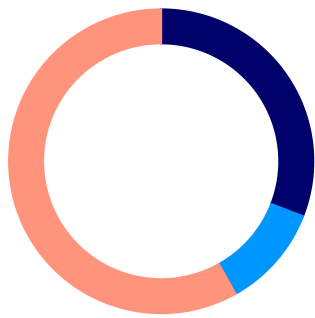
Cumulative Performance Chart

As per end of February 2025



Exposure by currency

As per end of February 2025

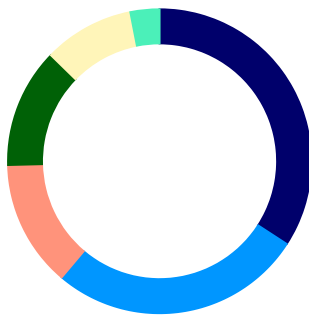


Currency **% of portfolio**

| | |
|----------------|------|
| 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

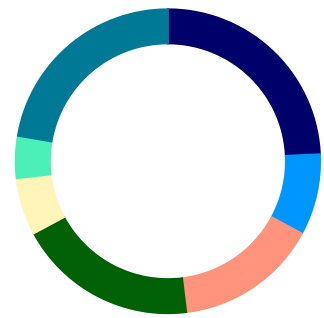


Region **% of NAV**

| | |
|-------------------------------|------|
| 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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