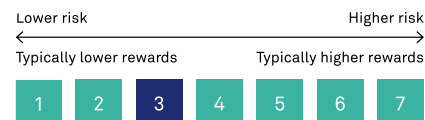


Triodos Microfinance Fund

R-dis | Factsheet June 2025



Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 315,626,378
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 28.49
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 31/12/2024	2.79%
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 -2.6% (YTD: -5.0%).
- The fund's negative performance this month was largely driven by unrealised foreign exchange losses, following the further appreciation of the euro relative to a large number of foreign currencies, in combination with an equity markdown in Bolivia, and debt provisions in Mexico, where we observe increased macro-economic risk due to its economic ties to the US. The debt portfolio continues to provide stable cash flows from interest.
- The fund disbursed EUR 1.5m to existing investee MicroInvest in Moldova, and received EUR 7.2m in repayments. No new investees onboarded this month.
- A weaker US dollar has eased the pressure on emerging market currencies and has increased appetite for investing in emerging markets. We created a heat map to evaluate the impact of potential tariffs on the fund portfolio, which showed limited impact. Microfinance institutions primarily serve local markets, with stable demand for basic products, independent of financial cycles. The fund's portfolio diversification mitigates global trade risks, with the portfolio spread across various markets. The fund continues to receive stable debt interest payments from resilient, well-capitalized institutions, and has a well-diversified equity portfolio of stable dividend-yielding institutions.

Net Return in %

As per end of June 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-2.60	-4.07	-5.00	-3.79	0.77	2.60	3.12

	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.

Loan clients reached

Average loan amount

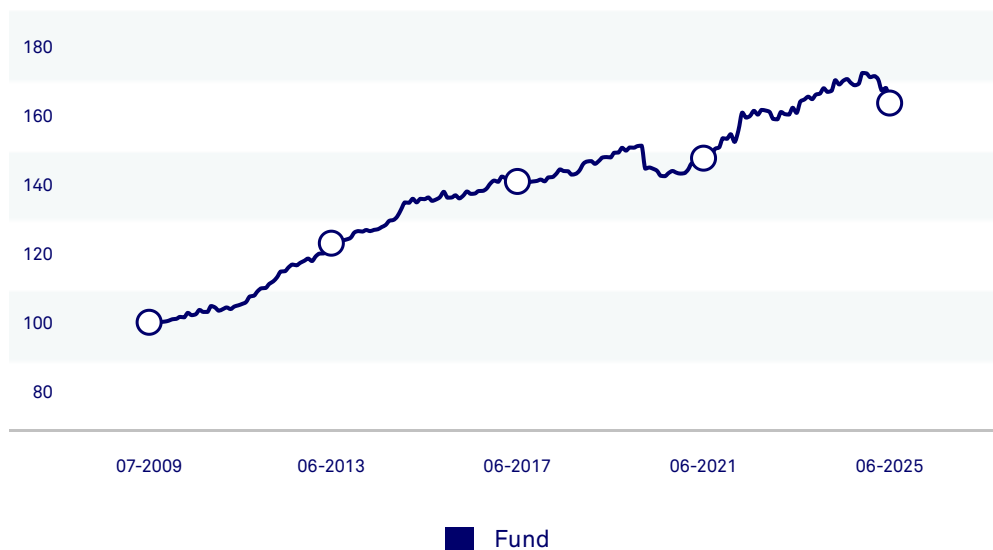
Percentage female loan clients

Percentage rural clients

Saving clients reached by portfolio

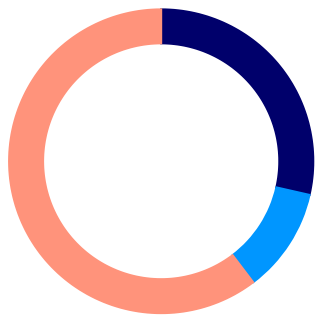
“Microfinance tackles climate injustice by enabling businesses to recover from disasters like droughts and floods, fostering resilience in underserved markets.”

As per end of June 2025



Exposure by currency

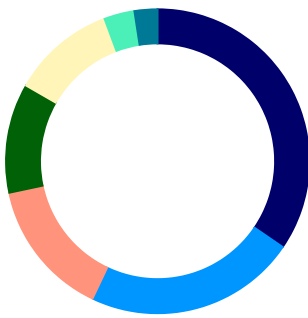
As per end of June 2025



Currency	% of portfolio
USD	28.6
Hedged	94.2
Unhedged	5.8
EUR	11.1
Local currency	60.3
Hedged	26.8
Unhedged	73.2

Breakdown by region

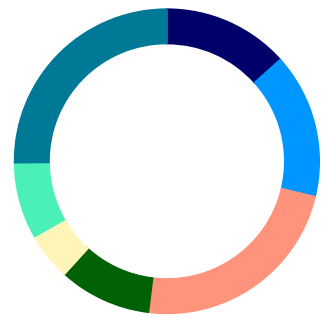
As per end of June 2025



Region	% of NAV
Eastern Europe & Central Asia	34.5
Latin America	22.5
Africa & Middle East	14.6
Asia	11.6
Developed Markets	11.0
Worldwide	3.2
Cash and other*	2.4

Maturity analysis debt investments

As per end of June 2025



Maturity distribution	% Debt portfolio
0-6 months	13.4
6-12 months	15.4
12-18 months	23.2
18-24 months	9.8
24-30 months	5.0
30-36 months	8.1
> 36 months	25.1

Breakdown by asset class

As per end of June 2025

Asset class	% of NAV
Debt	30.0
Equity	50.5
Subordinated debt	17.0
Cash	4.8
Other assets and liabilities	-2.4

Currency risk

As per end of June 2025

Hedging	Asset class	% of NAV
Hedged		42.02
Unhedged		44.70
Unhedged	Debt	3.52
Unhedged	Equity	41.19
EUR		10.84
Cash and other*		2.44

Portfolio data

Nr of investees	71
Nr of equity investments	28
Nr of countries	36
Nr of investment funds	4

Other Figures

as per end of June 2025

Weighted average remaining term in months for total debt investments	26.20
Liquidity* ratio	11.14
Duration debt portfolio	1.31
Volatility**	2.85
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 June 2025

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	11.3
Unity Trust Bank (United Kingdom)	7.9
Credo (Georgia)	5.9
Centenary Bank (Uganda)	5.7
KazMicroFinance (Kazakhstan)	4.3
Ameriabank (Armenia)	3.6
ACLEDA Bank (Cambodia)	3.2
Southern Bancorp (United States of America)	3.1
3Bank (Serbia)	2.2
Mercantil Banco (Panama)	2.2

Top 10 countries

As per end of June 2025

Name	% of NAV
Uzbekistan	12.1
Georgia	8.1
United Kingdom	7.9
Uganda	5.7
India	5.6
Kazakhstan	5.0
Mexico	4.7
Ecuador	4.7
Cambodia	4.3
Armenia	4.2

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.