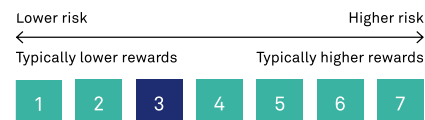


# Triodos Microfinance Fund

Z-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 26.56    |
| 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 31/12/2024 | 2.22%        |
| 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 -2.6% (YTD: -4.9%).
- 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 | -2.57 | -3.94 | -4.87 | -3.42 | 1.29   | 3.18   | 3.52       |

|      | 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.*

12.6  
Million

Loan clients reached

2,297

Average loan amount

70%

Percentage female  
loan clients

56%

Percentage rural  
clients

19.3  
million

Saving clients reached  
by portfolio

## SDG contributions attributable to the fund



## Fund managers

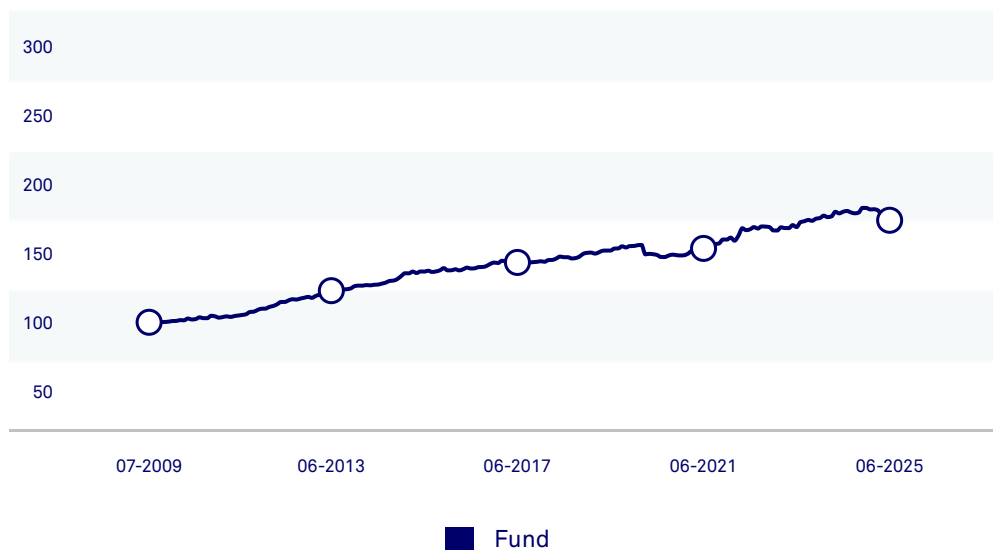


**Tim Crijns and Florian Bankeman**

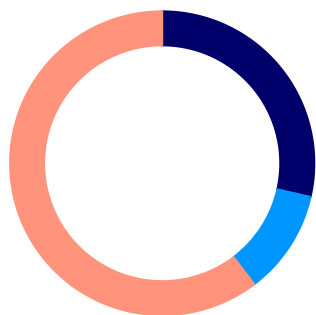
“Microfinance tackles climate injustice by enabling businesses to recover from disasters like droughts and floods, fostering resilience in underserved markets.”

## Cumulative Performance Chart

As per end of June 2025

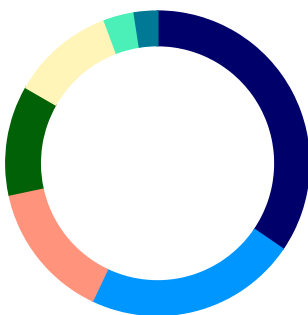


As per end of June 2025



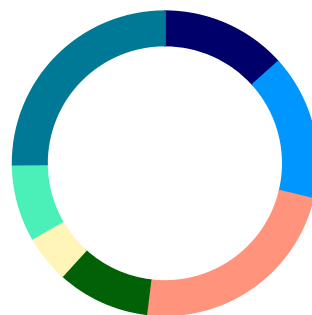
| Currency       | % of portfolio |
|----------------|----------------|
| USD            | 28.6           |
| Hedged         | 94.2           |
| Unhedged       | 5.8            |
| EUR            | 11.1           |
| Local currency | 60.3           |
| Hedged         | 26.8           |
| Unhedged  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

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      |

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             |

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     |

As per end of June 2025

| Hedging         | Asset class   | % of NAV |
|-----------------|---------------|----------|
| Hedged          |               | 42.02    |
| Unhedged        |               | 44.70    |
| Unhedged        | <i>Debt</i>   | 3.52     |
| Unhedged        | <i>Equity</i> | 41.19    |
| EUR             |               | 10.84    |
| Cash and other* |               | 2.44     |

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

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.  
E: [triodosIM@triodos.com](mailto:triodosIM@triodos.com)  
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](http://www.triodos-im.com). This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.