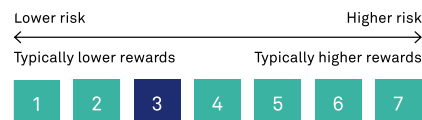


Triodos Microfinance Fund

Z-dis | Factsheet January 2024



Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 449,682,787
Share count	13,323,762
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Investor Services Bank
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 27.51
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 30/06/2023	2.19%
Distribution type	Distribution
Dividend per share as of 30/06/2023	EUR 0.72
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

- Monthly return was 1.0% (YTD: 1.0%). The fund experienced a positive month in terms of performance, due to positive equity valuations and debt interest payments in January. The FX positive return was partially offset by the negative return on the FX hedging contracts.
- Investments amounted to EUR 23k (vs EUR 0.8m repayments). No new investees were added to the portfolio last month.
- The global economy remains resilient, and inflation continues to be on a downward trend. Rate cuts in major advanced economies are likely to start around mid-year. Meanwhile, EM rate-cutting is well underway amid easing inflation, most recently with Colombia lowering rates. Geopolitical risks remain in the background, and financial market reactions have been mostly subdued, both in advanced and emerging economies.

Net Return in %

As per end of January 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.99	2.15	0.99	6.46	6.06	3.33	4.00

	2019	2020	2021	2022	2023
Fund	3.29	-4.42	7.78	4.15	5.38

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.

279,514

Loan clients reached

2,409

Average loan amount

80%

Percentage female loan clients

73%

Percentage rural clients

19.4 million

Saving clients reached by portfolio

SDG contributions attributable to the fund



Fund managers

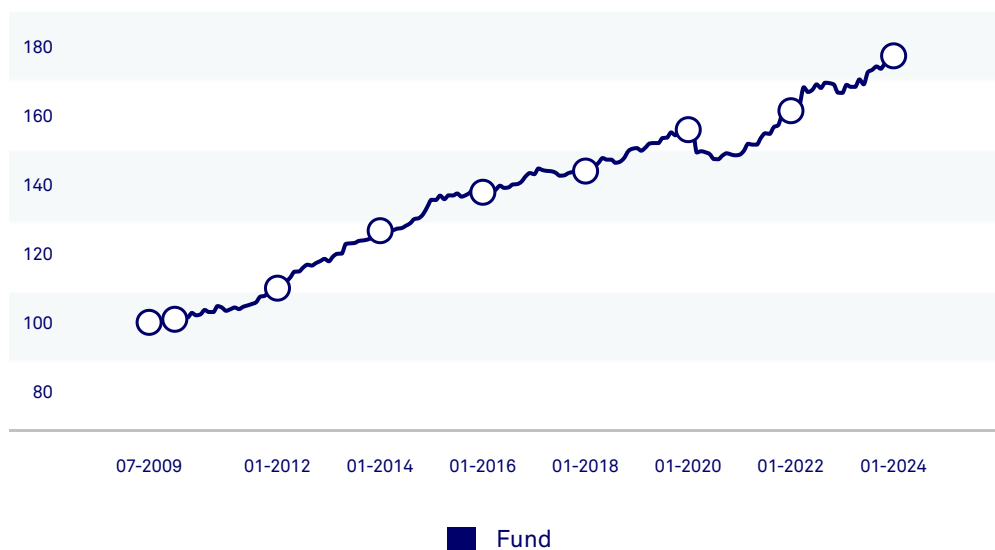


Tim Crijns and Florian Bankeman

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

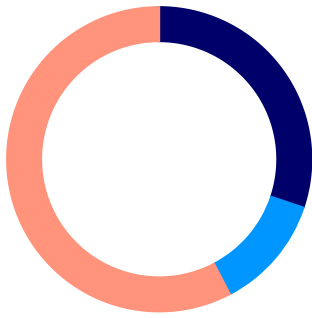
Cumulative Performance Chart

As per end of January 2024



Exposure by currency

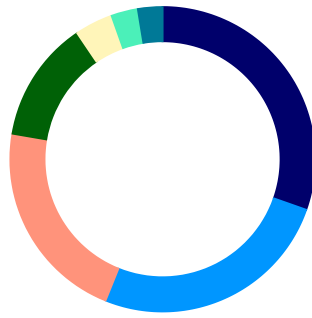
As per end of January 2024



Currency	% of portfolio
USD	30.1
Hedged	99.5
Unhedged	0.5
EUR	12.2
Local currency	57.7
Hedged	35.8
Unhedged	64.2

Breakdown by region

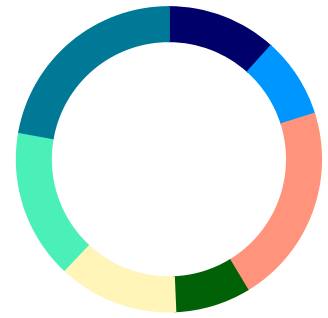
As per end of January 2024



Region	% of NAV
Eastern Europe & Central Asia	30.4
Latin America	25.7
Asia	21.6
Africa & Middle East	12.8
West and Central Europe	4.0
Worldwide	2.8
North America	2.6

Maturity analysis debt investments

As per end of January 2024



Maturity distribution	% Debt portfolio
0-6 months	11.7
6-12 months	8.5
12-18 months	21.2
18-24 months	7.9
24-30 months	12.7
30-36 months	15.8
> 36 months	22.1

Breakdown by asset class

As per end of January 2024

Asset class	% of NAV
Debt	43.2
Equity	42.0
Subordinated debt	13.6
Cash	3.6
Other assets and liabilities	-2.3

Currency risk

As per end of January 2024

Hedging	Asset class	% of NAV
Hedged		49.99
Unhedged		36.70
Unhedged	Debt	3.81
Unhedged	Equity	32.89
EUR		12.01
Cash and other*		1.31

Portfolio data

Nr of investees	95
Nr of equity investments	29
Nr of countries	44
Nr of investment funds	4

Other Figures

as per end of January 2024

Weighted average remaining term in months for total debt investments	29.60
Total net inflow of investors into the fund in 01-2024	-12.40
Liquidity* ratio	14.15
Duration debt portfolio	1.55
Volatility**	2.71
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 January 2024

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	7.1
Credo (Georgia)	5.3
Utkarsh (India)	4.6
Centenary Bank (Uganda)	4.6
KazMicroFinance (Kazakhstan)	4.0
Unity Trust Bank (United Kingdom)	4.0
ACLEDA Bank (Cambodia)	2.9
Bancosol (Bolivia)	2.8
Southern Bancorp (United States of America)	2.6
Ameriabank (Armenia)	2.5

Top 10 countries

As per end of January 2024

Name	% of NAV
India	12.6
Uzbekistan	9.2
Georgia	6.5
Mexico	6.4
El Salvador	5.6
Kazakhstan	4.6
Uganda	4.6
United Kingdom	4.0
Cambodia	3.7
Armenia	3.3

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.