

Building an inclusive world

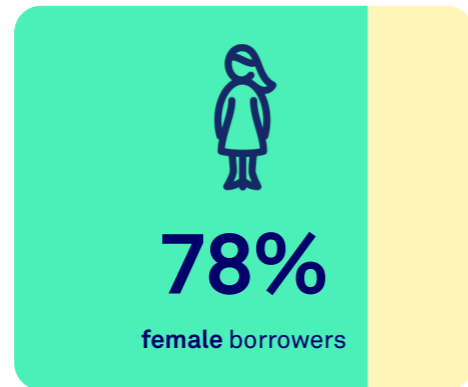
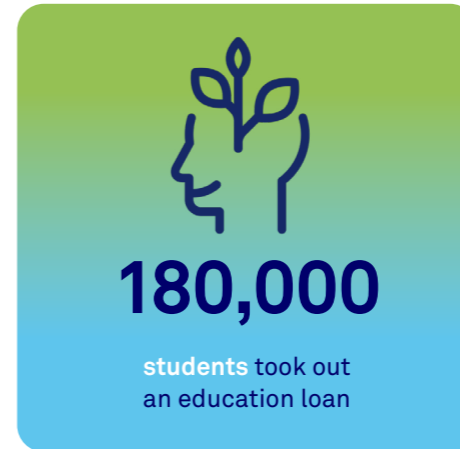
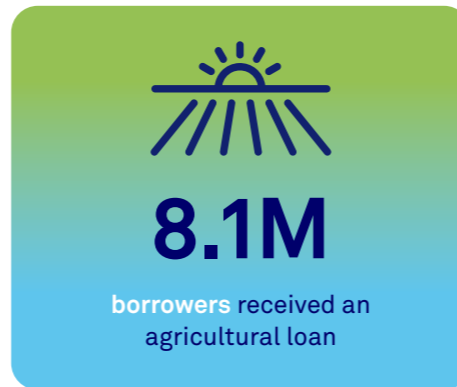
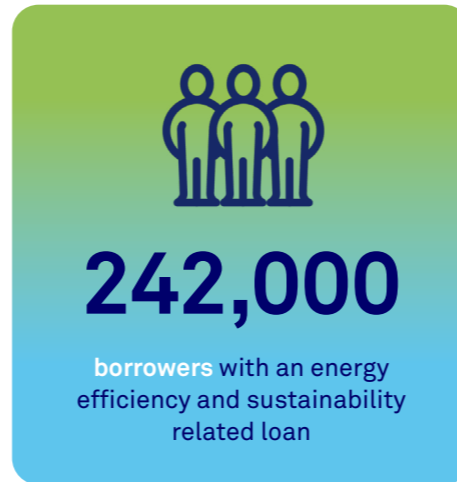
Triodos Microfinance Fund
Impact Report 2022

Triodos  Investment Management

This is a marketing communication. Please refer to the prospectus and the KIID of 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 De Nederlandsche Bank.



Impact highlights 2022



Key Sustainable Development Goals contributed to:



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Resilience and rebuilding economies

Foreword by Fund Managers Tim Crijns and Florian Bankeman



2022 was a year of consecutive shocks. It started in a COVID-19 environment, followed by the war in Ukraine and the subsequent energy crisis, the broadening and surprising persistence of inflation and the most aggressive rate hike campaign by major central banks in decades.

Despite these shocks, many local entrepreneurs in emerging markets held up rather well and rebuilt their economies activities. This shows their resilience and adaptability in the face of a crisis and reinforces the belief in the strength and potential of individuals and communities to recover and emerge stronger from challenging circumstances.

The positive impact of investing in financial inclusion has been underlined in the recent [60 Decibels Microfinance Index Report](#), based on a survey of nearly 18,000 microfinance clients from 72 microfinance institutions across 41 countries. This study concludes that microfinance improves **quality of life** for 88% of end-clients and increases **financial resilience** in times of crisis.



This impact report showcases how Triodos Microfinance Fund empowers people and businesses by including them in the financial system, how it supports the transition to equitable and sustainable local economies, and how it enables households to get access to basic needs. An inspiring example is Mexico-based fintech company Garantia, which is new in the fund's portfolio. This company addresses one of the most pressing issues in emerging markets: access to high-quality healthcare services that primarily serve people in low- and middle-income brackets.

Also in 2023, social inequality persists. We look forward to continuing our role as an investor in financial services to deliver sustainable development for millions of households and businesses across the globe.

Tim Crijns and Florian Bankeman
Fund Managers Triodos Microfinance Fund

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Advancing financial inclusion

Triodos Microfinance Fund classifies as an SFDR Article 9 fund. The fund offers investors the opportunity to make a pro-active, measurable and sustainable contribution to the development of an accessible, well-functioning and inclusive financial sector across the globe.

Triodos Microfinance Fund's sustainable investment objectives are:

- to promote individual wellbeing through advancing financial inclusion
- to support the transition to equitable and sustainable local economies
- to transform the financial system for a sustainable future

To attain these objectives, Triodos Microfinance Fund invests in financial service providers in developing countries and emerging economies, and to a limited extent in developed countries.

These values-based institutions vary from microfinance institutions working in underdeveloped markets to digital lending platforms and fully fledged banks that offer access to a range of fair and transparent financial services for people and small businesses.



Why do we invest in financial inclusion?

Globally, 1.4 billion people have no or limited access to basic financial services. Furthermore, many micro, small and medium-sized enterprises in developing countries have unmet financing needs. Financial inclusion offers these underserved groups access to basic financial services, thereby enabling them to build their assets gradually, develop their enterprises, improve their income earning capacity and save for future events.

Financial Inclusion also plays a crucial role in addressing other pressing issues, such as access to education and healthcare, renewable energy and affordable housing.

Research shows that bringing people into the financial system can be instrumental in attaining many Sustainable Development Goals (SDGs):



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Theory of Change

The Theory of Change underpins how Triodos Microfinance Fund acts, invests and evaluates its activities.

If we:

Provide direct private debt and equity financing and engage with financial service providers in underserved markets that fit within our vision and transitions needed in society and that:

And collaborate with investees and peers that:

Assuming:

- › Target women, youth, MSMEs, rural areas, affordable housing, health and education
- › Build their own capacity in good governance and E&S performance management and disseminate knowledge among their clients
- › Operate in a responsible, inclusive and client-centered way

- › Offer financial products and services that meet the needs of local communities
- › Target real economy and green development
- › Operate in a sustainable way and contribute to transparency, fairness and environmental awareness of local financial system

- › Commit to improving governance, management and sustainability practices
- › Monitor and manage environmental and social performance
- › Build industry tools and best practices

Then we expect:

- › Access to finance enables clients to meet their needs and aspirations
- › Created opportunities benefit intended target groups, for example women

- › Financing enables Financial Service Providers (FSPs) to grow and channel funding in designated areas
- › Investees have commitment and capacity to change policies and practices
- › Local context is not disruptive and allows for transition to take place

- › Sector participants are willing to collaborate
- › Impact investors are able to mobilise investment capital thanks to growing ESG demand

Which will contribute to:

- › Growing incomes and improved financial sustainability and security
- › Improved level of health, sanitation, nutrition and education in local communities
- › Care for the environment and local community, motivation for civic, cultural and political engagement

- › Good governance practices and E&S management will become embedded in local financial sector
- › More even distribution of resources, benefitting local communities
- › Steady, sustainable growth for local economies

- › Sector participants to support and prompt FSPs towards sustainable practices
- › Financial institutions to improve environmental, social and governance awareness, practice and performance
- › Local financial systems will improve transparency and fairness



Individual wellbeing



Equitable and sustainable local economies



Sustainable financial system

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Impact data overview









Individual wellbeing

Adequate living standards and wellbeing for end-users

SDGs contributed to:



Key impact indicators

		2022	2021	Change	Explanation
	Number of borrowers reached (in millions)	22.1	17.8	+26%	The growth can be explained by the extension into new investees, year of COVID recovery and spillover effect from the Russia-Ukraine war.
	Borrowers reached attributable to the fund	272,000	269,000	1%	Slight growth, in line with the slight increase in total volume of Triodos IM's Financial Inclusion portfolio.
	Number of savers reached (in millions)	20.5	18.6M	+10%	The growth can be explained by the extension into new investees, year of COVID recovery and spillover effect from the Russia-Ukraine war.
	Percentage female borrowers	78%	76%	+2%	The main focus of the investee in India, Indonesia and Kenya are mainly on female borrowers. As these investees experienced growth in 2022, the percentage of female loans likewise increased.
	Percentage rural borrowers	68%	69%	-1%	The number of rural borrowers increased significantly in the year 2022, however, the growth of the total borrowers outpaced the growth in rural borrowers and thus leading to a slight decrease.
	Numbers of borrowers with an energy efficiency and sustainability related loan	242,000	462,000	-47%	The decrease is caused by a high green bonds investee divestment in Africa.

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Key impact indicators		2022	2021	Change	Explanation
	Number of students who took out an educational loan	180,000	99,000	+83%	Especially in India, educational loans were promoted after schools reopened after the prolonged school closures caused by Covid-19.
	Number of households that received an affordable housing loan	511,000	372,000	+38%	Investees in India, Eastern Europe and Central Asia in particular increased their affordable housing loans.
	Number of borrowers who received an agricultural loan	8.1M	6.7M	+21%	Increased in line with the number of total borrowers.

Average loan amount per region

	2022	2021	Change
Average loan amount (EUR)	1,875	2,210	-15.1%
Africa and Middle East	542	1,420	-61.8%
East Asia & Pacific	2,664	2,243	+18.8%
Eastern Europe & Central Asia	4,021	2,905	+38.4%
Latin America	6,404	9,001	-28.9%
South Asia	516	559	-7.7%

Explanation of changes

Although the average loans per region show a mixed picture the average loan amount of the investees decreased. This is because the proportion of borrowers in South Asia, Eastern Europe and Central Asia and Latin America outweighs the decrease in the other regions.

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Equitable and green local economies

Inclusive and sustainable communities and societies

SDGs contributed to:



Key impact indicators

		2022	2021	Change	Explanation
	Number of SME borrowers	1.8M	733,000	+60%	The stark growth is mainly a result of the addition of an investee in Bangladesh, that serves many SMEs.
	Fund's carbon footprint* (scope 1, 2 and 3 emissions in tonnes of CO ₂)	16,000	–	–	

* Carbon footprint explained

This is the sum of all our estimated financed emissions (Scopes 1, 2, and 3) in the fund's portfolio. This is a new indicator added in 2023, as part of Triodos Group's commitment to becoming net-zero by 2035. Decarbonising our portfolio starts with an understanding of where the emissions are being generated. Most companies are not tracking their carbon emissions, and therefore in this year's report we are relying on proxy data. In the future, we intend to engage with companies in our portfolio to see where they can improve data quality and take concrete action to reduce their own emissions where feasible in their operating context.

Scope 1 emissions: Direct greenhouse gas emissions from sources that are owned or controlled by an organisation paragraph.

Scope 2 emissions: Indirect greenhouse gas emissions from the consumption of purchased electricity, heat, or steam.

Scope 3 emissions: Indirect greenhouse gas emissions that occur in an organisation's value chain, including emissions from the production of purchased goods and services, transportation of products, employee commuting, and waste disposal.

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Sustainable financial system

Transform the financial system for a sustainable future

SDGs contributed to:



Non-financial services

Financial literacy training and other non-financial services help improve end clients' abilities to better manage their finances and improve their business skills and living conditions.

% of investees with non-financial services

	2022
Financial literacy programme	59
Enterprise development training	44
Social awareness training	37

Care for the environment

Triodos Microfinance Fund stimulates efforts by financial institutions to make environmental protection a priority. For example, working with an exclusion list of sectors or specific activities that need to be avoided due to the potential negative impact they have on the environment and society.

% of investees with environmental practices

	2022
Exclusion list	80
Environmental criteria in credit assessment	65
Internal green office procedures	61
Technical assistance	31
Donations to environmental projects	25

19 equity investments with active board membership

Triodos Microfinance Fund has equity positions in 26 institutions and funds and plays an active role on the Board of Directors or advisory committees. In this way we bring our sustainable banking knowledge and expertise to the table and participate in the institutions' governance and strategic development. Examples include knowledge sharing sessions on topics like risk, audit, governance structure, ESG frameworks and values-driven banking.

Impact investments

Click [here](#) to access an interactive world map that shows the fund's investments in 2022.

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Microfund for Women in Jordan

Encourages entrepreneurship and female empowerment through access to finance and training programmes.
> Find out more [here](#)



Crystal in Georgia

The country's largest microfinance institution with over 120,000 customers, a large portion of them living in rural areas.
> Find out more [here](#)



Garantia in Mexico

A fintech company that promotes access to high-quality healthcare services that primarily serve people in low and middle-income brackets.
> Find out more [here](#)



Lendingkart in India

A digital lending platform that provides easy access to working capital loans to micro, small and medium-sized enterprises (MSMEs) across India.
> Find out more [here](#)



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How Garantia enables access to affordable healthcare

Mexico-based fintech company Garantia provides healthcare equipment leasing to doctors and small private clinics that primarily serve low and middle-income people. By doing so, Garantia addresses one of the most pressing issues in emerging markets: access to high-quality healthcare services at an affordable rate, a problem that was only aggravated by COVID-19. In 2022, Triodos Microfinance Fund provided a loan to this innovative fintech player to further expand its leasing portfolio.

A medical equipment marketplace

Garantia acts as a marketplace for doctors and small private clinics and medical equipment vendors. The company has successfully identified the needs of doctors and clinics and has adapted its leasing products and credit granting process, making it lean and fast. In general, financial institutions fail to suitably serve this market segment because of its particular needs and the requirement of tailored financial solutions.

Affordable, high-quality healthcare services

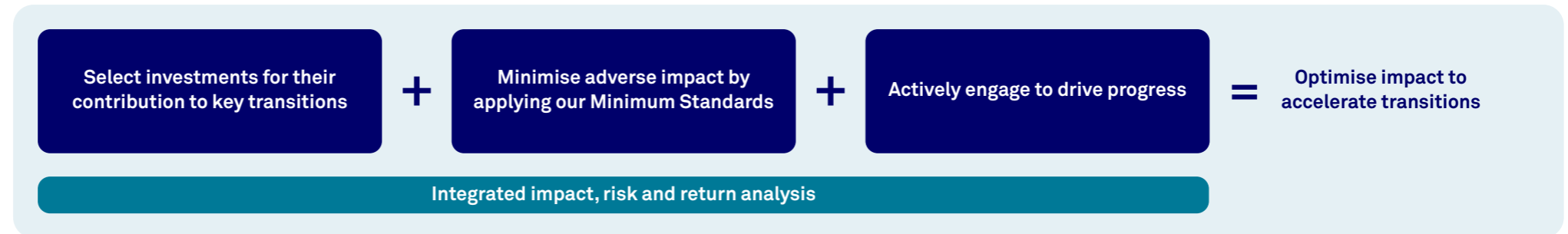
Garantia has a clear focus on doctors who have a medical specialisation and have been practicing for at least four years, and small private clinics. These doctors and clinics primarily serve low- and middle-income individuals that need medical care, which is not adequately provided by the national public healthcare system. Public hospitals and healthcare services are often at full capacity and lack suitable infrastructure and technology. By providing doctors and small private clinic access to specialised medical equipment, Garantia enables high quality healthcare services to reach a larger base of people, at affordable costs.



Optimising impact to accelerate transitions

As a financial institution, we use money consciously, as a driving force towards a society that is humane, ecologically balanced and works for the benefit of all. We have a robust process in place to optimise impact and accelerate key transitions. We continuously develop this process following new insights and latest developments and standards.

A robust process to optimise impact



Contribution to transitions

We invest to realise our vision of a prosperous life for people on a thriving planet. Each fund has a Theory of Change, which describes how the fund can enable, contribute and accelerate sustainable transitions. This ambition is translated into a set of objectives, indicators and internal targets per fund.

Each potential investment must significantly contribute to at least one of fund's sustainability objectives to qualify for investment. This is shown on pages 4-5.

Minimise adverse impact

We select for positive impact but also determine the level of potential adverse impact. This includes a screening based on the Triodos Minimum Standards, potential controversies, the EU SFDR Principal Adverse Impacts (PAIs) and relevant sector-specific standards to ensure our investments do not cause any significant harm.

We also mitigate and manage any material sustainability risk. Read more on the next page and in [Our approach to impact](#).

Engage to drive progress

We aim to accelerate transitions and promote sustainable long-term value creation for all our stakeholders. To this end, we frequently engage on environmental and social topics that are relevant to each investee's business models, as well as on general corporate governance issues.

We engage to obtain information both in response to (potential) controversies and proactively on strategic topics. Read more on the next page.

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Minimising adverse risk and driving progress

One of the most material risks of causing harm for microfinance institutions is related to high pricing and causing client over-indebtedness. To mitigate this risk, we align with the Universal Standards for Social and Environmental Performance Management, a set of best practices developed by Cerise and the Social Performance Task Force (SPTF). This includes the Client Protection Pathway, a set of steps for financial service providers to advance their client protection practices. In 2022, we updated our impact framework to incorporate these standards more explicitly into our due diligence for every investment decision. We also initiated the replacement of our internal sustainability assessment with ALINUS, a shared investor due diligence tool based on the Universal Standards, further strengthening our collaboration with Cerise+ and the SPTF. This transition is currently underway and will be fully integrated in 2023.

In addition, we joined the group of investors supporting the 2022/23 60 Decibels Microfinance Index, an annual survey that provides insights into changes in client well-being as a result of accessing finance. Our funding directly supported four portfolio companies to participate, and to obtain the data for an additional five, providing key insights into end-client outcomes for nine clients in our portfolio compared to the benchmark of 85 microfinance institutions and 27,000 clients. At the time of this report, we have received the first results. We will review them closely together with investees to further strengthen our engagement and understanding of their impact and where they can improve.

Implementation of sustainability regulation

New regulatory requirements on sustainability have been implemented for Triodos Microfinance Fund during 2022.

SFDR

All Triodos Investment Management funds are classified as Article 9 Funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 classification refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

This includes information on the adherence to the sustainable objectives of the fund, how we mitigate adverse impact on people and planet, how sustainability risks are assessed and managed and how we ensure good business conduct of all investments.

EU Taxonomy

We also report on the EU Taxonomy framework for funds that have an environmental objective. The EU Taxonomy is a manual that explains which economic activities are green and which are not for each sector.

Find out more: [EU SFDR and Taxonomy requirements](#) and the disclosures of [Triodos Microfinance Fund](#).

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Looking ahead

Facing several interrelated social and environmental challenges, our most critical task today is to navigate a social and ecological transformation based on a new economic paradigm. We have identified five interlinked areas of intervention – food, resource, energy, society and wellbeing – where deep changes in human systems and institutions need to take place to achieve our goal of a prosperous life for people on a thriving planet.

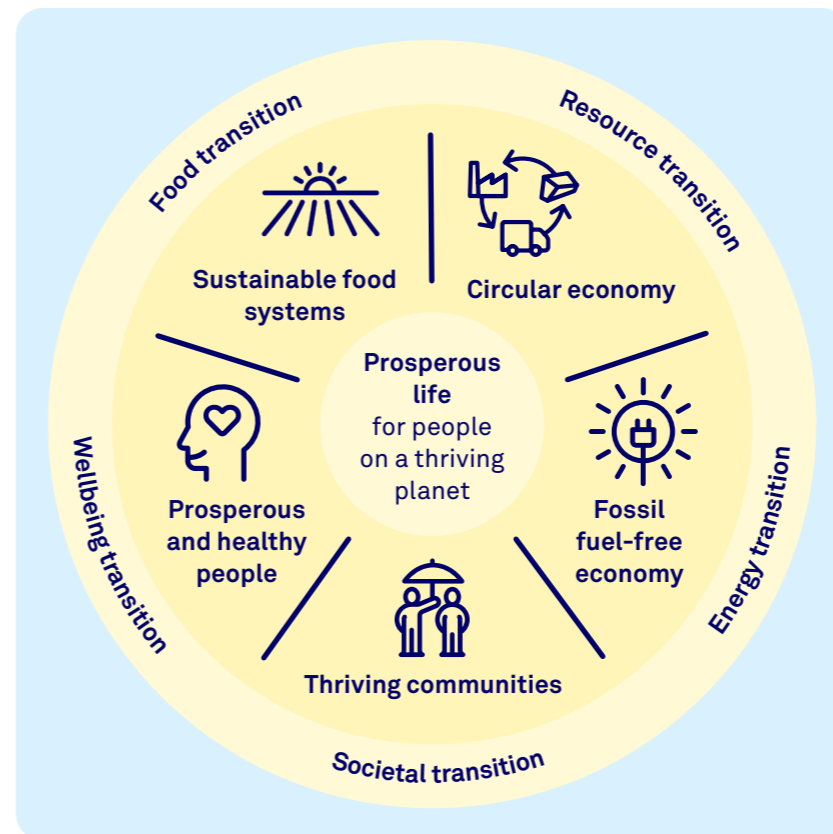
During 2023, we will take steps to integrate the five transition themes into the fund's impact management and measurement process.

We will also continue implementing external requirements driven by increasing EU regulation on sustainability, such as the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

Furthermore, we will continue to strengthen and evolve our impact management and measurement practices and processes, and intensify our collaboration with other asset managers and institutions to increase harmonisation.

Our 2023 strategic engagement topic focuses on climate change following our AsOneToZero ambition. Other prioritised engagement topics include, plastic and excessive remuneration for our Impact Equities and Bond funds and progress on impact indicators for our Impact Private Debt and Equity funds.

Focus on five interlinked transitions



Advancing financial inclusion

Do you want to find out more about Triodos Microfinance Fund? Go to our **website**.

Investing for impact

Do you want to find out more how Triodos IM invested for impact in 2022? Go to our **website**.

Annex: impact metrics explained

Number of borrowers reached

The total number of borrowers currently holding an active loan with the investee companies.

Borrowers reached attributable to the fund

The total number of borrowers currently holding an active loan with the investee companies, multiplied by the portfolio's stake in the investee (exposure divided by the total loan portfolio of the client).

Number of savers reached

The total number of people currently holding an interest-bearing deposit account with the investees.

Percentage of female borrowers

The total number of female borrowers currently holding an active loan with the investee companies, divided by the total number of borrowers currently holding an active loan with the investee companies.

Percentage of rural borrowers

The total number of rural borrowers (borrowers in settled places outside towns or cities) currently holding an active loan with the investee companies, divided by the total number of borrowers currently holding an active loan with the investee companies.

Total number of borrowers that received an agricultural loan

The total number of borrowers currently holding an active loan that is dedicated to funding agricultural activities or adapted to the needs of farmers/agricultural institutions.

Clients with agricultural loans attributable to the fund

The total number of borrowers currently holding an active loan that is dedicated to funding agricultural activities or adapted to the needs of farmers/agricultural institutions, divided by the total number of borrowers currently holding an active loan with the investee companies.

Total number of households that received an affordable housing loan

The total number of borrowers currently holding an active loan that is dedicated to the purchase, construction, or improvement of individual homes for the low-income segment.

Clients with affordable housing loans attributable to the fund

The total number of borrowers currently holding an active loan that is dedicated to the purchase, construction, or improvement of individual homes for the low-income segment, divided by the total number of borrowers currently holding an active loan with the investee companies.

Total number of students that took out an educational loan

The total number of borrowers currently holding an active loan that is dedicated to funding children or student education or funding education providers.

Clients with education loans attributable to the fund

The total number of borrowers currently holding an active loan that is dedicated to funding children or student education or funding education providers, divided by the total number of borrowers currently holding an active loan with the investee companies.

Total number of clients that made use of an energy efficiency and sustainability-related loan

The total number of borrowers currently holding an active loan that is dedicated to funding environmentally friendly products and services, such as renewable energy, solar panels, energy-efficient devices, heat insulation, and sustainable consumer goods.

Clients with energy efficiency and sustainability-related loans attributable to the fund

The total number of borrowers currently holding an active loan that is dedicated to funding environmentally friendly products and services, such as renewable energy, solar panels, energy-efficient devices, heat insulation, and sustainable consumer goods, divided by the total number of borrowers currently holding an active loan with the investee companies.

Average loan amount (EUR)

The total sum of all loan portfolios in euros divided by the total number of active borrowers.

Sub-Fund's carbon footprint (scope 1, 2, and 3 emissions in tonnes of CO₂)

The total sum of the CO₂ emissions of the investees (or a proxy if not available), multiplied by the investment's share in the investee's enterprise value.

Number of (SME) borrowers

The total number of borrowers currently holding an active loan that is geared towards small or medium-sized enterprises (SME).

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Percentage of borrowers that are small and medium-sized enterprises (SME)

The total number of borrowers currently holding an active loan that is geared towards small or medium-sized enterprises (SME), divided by the total number of borrowers currently holding an active loan with the investee companies.

Percentage of investees offer financial literacy training

Proportion of investees offering financial education divided by the total number of investees that provided data.

Percentage of investees have an exclusion list

Proportion of investees maintaining a list of sectors or activities that could have a negative impact on society or the environment divided by the total number of investees that provided data.

Number of equity investments with active board membership

Number of investees where the fund has a delegated board position.

Enterprise development training

Proportion of investees offering training to enhance their business development skills divided by the total number of investees that provided data.

Social awareness training

Proportion of investees providing training on topics such as health and environmental awareness divided by the total number of investees that provided data.

Environmental criteria in credit assessment

Proportion of investees that consider environmental criteria in their credit assessments divided by the total number of investees that provided data.

Internal green office procedures

Proportion of investees implementing internal procedures aimed at reducing the financial institution's environmental impact, such as waste separation and reduced paper use divided by the total number of investees that provided data.

Technical assistance

Proportion of investees providing non-financial services related to the environment, such as awareness campaigns, technical assistance, and training sessions divided by the total number of investees that provided data.

Donations to environmental projects

Proportion of investees making donations to environmental projects divided by the total number of investees that provided data.

About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy.

We have built up in-depth knowledge throughout our 25+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future.

Assets under management as per end of December 2022: EUR 5.5 billion.

Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Investor Relations team at:

+31 (0)30 694 2400
TriodosIM@triodos.com
www.triodos-im.com

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