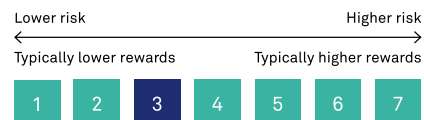


Triodos Microfinance Fund



Z-dis | Factsheet April 2023

Fund details

Fund inception date	27/02/2009
Net asset value	EUR 496,061,433
Share count	14,758,872
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	RBC 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 26.83
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 31/12/2022	2.10%
Distribution type	Distribution
Dividend per share as of 30/06/2022	EUR 0.69
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.

Fund performance in brief

- Monthly return was -0.0% net of fees (YTD: 1.0%) (I-cap). The pre-FX performance of both the equity and debt portfolio was steadily positive, albeit affected by currency depreciations. Top performer was KMF in Kazakhstan thanks to strong growth of their loan portfolio.
- Investments amounted EUR 4.0m (vs 14.5m repayments). No new investees were added in April. Additional debt was provided to Lulalend, an online SME lending platform in South Africa: [Lulalend \(triodos-im.com\)](#)

Other

- TMF Impact Report 2022: [Triodos Microfinance Fund Impact Report 2022 \(triodos-im.com\)](#)
- Interview with Fund Manager Tim Crijns: [interview Tim Crijns - Advancing resilience through financial inclusion \(triodos-im.com\)](#)
- Our Emerging Markets Insight: [A call for climate justice \(triodos-im.com\)](#)

Outlook

- Central banks in advanced economies hint to a pause in rate hikes around midyear, which is expected to reduce inflation pressures. This may favour emerging market currencies in countries with solid fundamentals, like Indonesia, Costa Rica, Georgia, and India.
- The fund is geographically well diversified. Local demand for credit remains strong in many emerging markets, which results in a strong investment pipeline for the fund.
- The relatively short duration of the debt portfolio allows the fund to follow global interest rate trends.

Net Return in %

As per end of April 2023

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.00	1.05	1.02	0.09	4.00	2.85	3.83

Calendar Year Net Return in %

	2018	2019	2020	2021	2022
Fund	4.24	3.29	-4.42	7.78	4.15

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 management

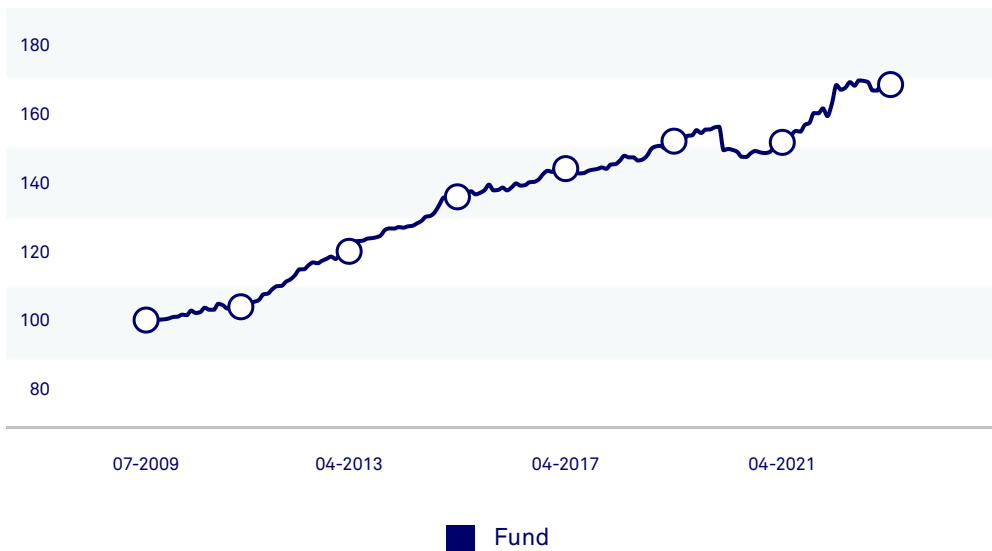


Tim Crijns & Florian Bankeman

“The 'S' in ESG is on the rise. For more than 20 years already, Financial Inclusion creates Social Impact at solid returns.”

Cumulative Performance Chart

As per end of April 2023

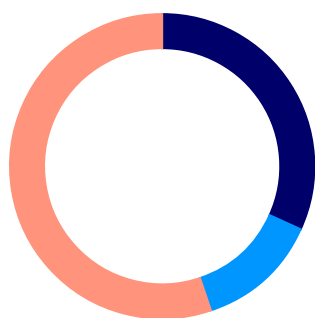


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Exposure by currency

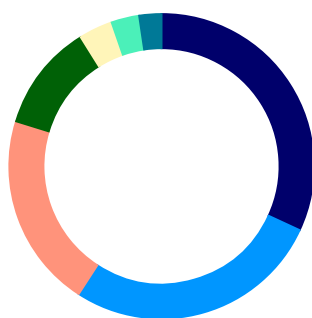
As per end of April 2023



Currency	% of portfolio
USD	31.8
Hedged	99.0
Unhedged	1.0
EUR	13.0
Local currency	55.2
Hedged	39.6
Unhedged	60.4

Breakdown by region

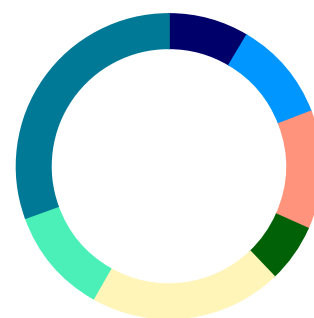
As per end of April 2023



Region	% of NAV
Eastern Europe & Central Asia	31.9
Latin America	27.3
Asia	20.6
Africa & Middle East	11.3
Worldwide	3.6
West and Central Europe	3.0
North America	2.3

Maturity analysis debt investments

As per end of April 2023



Maturity distribution	% Debt portfolio
0-6 months	8.6
6-12 months	10.6
12-18 months	12.6
18-24 months	6.2
24-30 months	20.4
30-36 months	11.2
> 36 months	30.5

Breakdown by asset class

As per end of April 2023

Asset class	% of NAV
Debt	44.0
Equity	36.3
Subordinated debt	13.3
Cash	9.0
Other assets and liabilities	-2.6

Currency risk

As per end of April 2023

Hedging	Asset class	% of NAV
Hedged		49.90
Unhedged		31.49
Unhedged	Debt	4.41
Unhedged	Equity	27.08
EUR		12.18
Cash and other*		6.43

Portfolio data

Nr of investees	98
Nr of equity investments	29
Nr of countries	44
Nr of investment funds	5

Other Figures

as per end of April 2023

Weighted average remaining term in months for total debt investments	31.40
Total net inflow of investors into the fund in 04-2023	0.40
Liquidity* ratio	16.91
Duration debt portfolio	1.73
Volatility**	2.70
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

Performance attribution*

	1M		3M		YTD		2022	
		Return		Return		Return		Return
Result on Equity	-470,923	-0.32	1,098,981	0.75	1,098,981	0.75	5,314,695	2.88
Result on Loans	-788,088	-0.53	1,636,756	1.12	1,636,756	1.12	14,418,331	7.81
Result on FX contracts	1,059,576	0.72	-423,447	-0.29	-423,447	-0.29	-8,535,863	-4.62
Result on Investments	-199,435	-0.13	2,312,290	1.58	2,312,290	1.58	11,197,163	6.07
Result on Cash & Deposits	10,016	0.01	-16,392	-0.01	-16,392	-0.01	-180,593	-0.10
Gross result	-189,419	-0.13	2,295,898	1.57	2,295,898	1.57	11,016,570	5.97
Other costs	-275,861	-0.19	-724,018	-0.49	-724,018	-0.49	-3,022,765	-1.64
Net result	-465,281	-0.31	1,571,880	1.07	1,571,880	1.07	7,993,805	4.33

* All returns stated are based on the I-Cap share class and have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

Top 10 holdings

As per end of April 2023

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	5.8
KazMicroFinance (Kazakhstan)	5.7
Credo (Georgia)	5.2
Centenary Bank (Uganda)	4.2
Unity Trust Bank (United Kingdom)	2.8
ACLEDA Bank (Cambodia)	2.6
Bancosol (Bolivia)	2.6
Utkarsh (India)	2.4
Ameriabank (Armenia)	2.3
Southern Bancorp (United States of America)	2.2

Top 10 countries

As per end of April 2023

Name	% of NAV
India	10.8
Uzbekistan	7.7
Mexico	6.2
Kazakhstan	6.2
Georgia	5.8
El Salvador	5.4
Uganda	4.2
Cambodia	3.4
Armenia	3.0
United Kingdom	2.8

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
E: tridosIM@tridos.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.tridos-im.com. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.