Triodos Microfinance Fund

B-cap | Factsheet July 2026

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	**3**	4	5	6	7

Fund characteristics

Inception date	27/02/2009
Net asset value	EUR 309,687,434
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 44.82
Share class inception date	02/06/2009
Currency	EUR
ISIN code	LU0406596501
Bloomberg code	TRIMIBA:LX
Management fee	2.50%
Ongoing charges (incl. management fee) as of31/12/2025	2.94%
Distribution type	Capitalisation
Minimum investment	EUR 50,000.00

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 0.4% (YTD: 4.5%).
- The positive performance of the fund was driven by a combination of stable interest income in the debt portfolio, a partial equity sale of Centenary Bank (Uganda), and equity appreciation of Ipak Yuli Bank (Uzbekistan), however partially offset by unrealized losses on the foreign exchange due to the depreciation of local currencies (in particular the Bolivian boliviano).
- In July the fund received EUR EUR 7.8m in principal repayments and EUR 5.1m in equity sale proceeds.Over the same period the fund disbursed EUR 10.7m to investees in Guatemala, Colombia and Paraguay. Genesis in Guatemala is the leading microlender in the country with a focus on rural, underserved communities, and 70% of their clients are women.
- Emerging markets have continued to weather the ongoing uncertainty around the Strait of Hormuz relatively well, though at an uneven pace across regions. Asia remains most exposed, as it receives the majority of its crude oil through the Strait, while Latin America is less directly affected. Oil exporters such as Kazakhstan and Colombia are benefiting from higher fossil-fuel revenues. The fund has no investments in the Middle East or South Asian countries like Pakistan, Sri Lanka, or Indonesia, and holds only a modest 3.4% exposure to India.

Net Return in %

As per end of July 2026

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.40	2.66	4.50	8.05	2.94	3.77	3.46

	2021	2022	2023	2024	2025
Fund	7.09	3.75	4.65	3.50	-0.53

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.

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Impact highlights

10.1	**68%**	**58%**	**17.8**	**EUR 4,987**
million borrowers reached (contributed)	women borrowers (contributed)	rural borrowers (contributed)	million savers reached (contributed)	average loan amount (contributed)

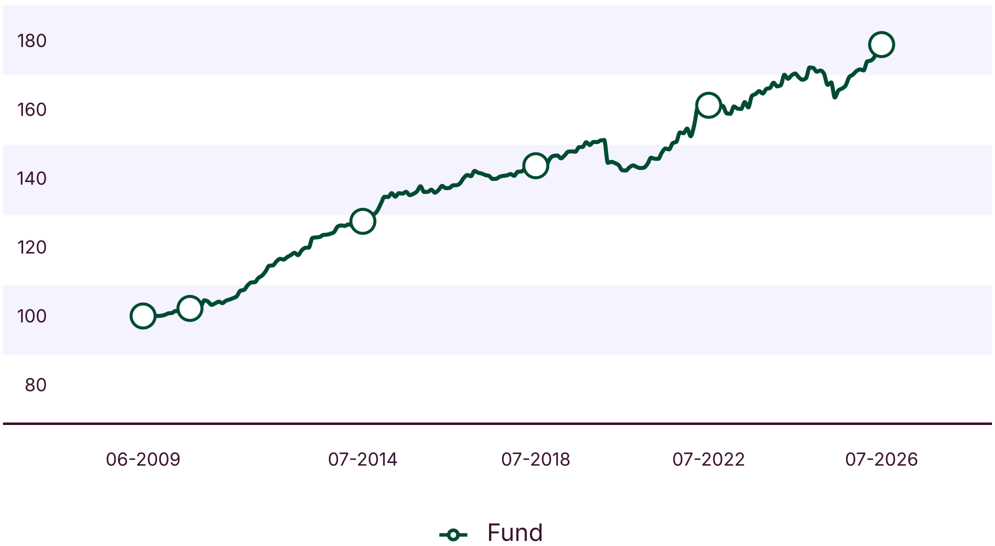
SDG contributions attributable to the fund

Fund managers

Tim Crijns and Florian Bankeman
"Financial inclusion should not be viewed as a cure-all for poverty but rather as a critical component of economic empowerment."

Cumulative Performance Chart

As per end of July 2026



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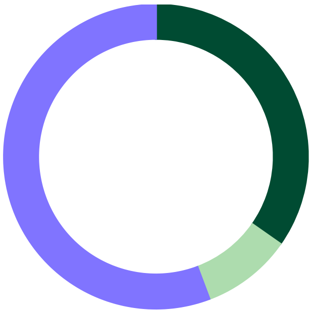
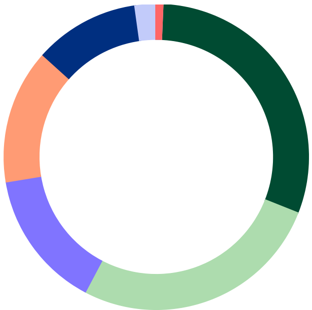
Exposure by currency
As per end of July 2026



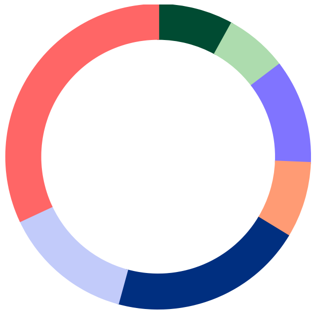
Currency	% of portfolio
USD	34.7
Hedged	99.4
Unhedged	0.6
EUR	9.6
Local currency	55.7
Hedged	38.4
Unhedged	61.6

Breakdown by region
As per end of July 2026



Region	% of portfolio
Eastern Europe & Central Asia	31.0
Latin America	26.7
Africa & Middle East	14.7
Asia	14.2
Developed Markets	11.1
Worldwide	2.9
Cash and other*	-0.7

Maturity analysis debt investments
As per end of July 2026



Maturity distribution	% of bonds
0-6 months	8.0
6-12 months	6.6
12-18 months	11.0
18-24 months	8.0
24-30 months	20.5
30-36 months	13.8
> 36 months	31.9

Breakdown by asset class
As per end of July 2026

Asset class	% of NAV
Debt	37.0
Equity	48.2
Subordinated debt	15.4
Cash	3.4
Other assets and liabilities	-4.0

Currency risk
As per end of July 2026

Hedging	Asset class	% of NAV
Hedged		56.26
Unhedged		34.78
Unhedged	*Debt*	*5.63*
Unhedged	*Equity*	*29.15*
EUR		9.61
Cash and other*		-0.65

Portfolio data

Nr of investees	70
Nr of equity investments	20
Nr of countries	39
Nr of investment funds	3

Other Figures
as per end of July 2026

Weighted average remaining term in months for total debt investments	30.20
Liquidity* ratio	9.83
Duration debt portfolio	0.98
Volatility**	2.83
Maximum draw-down***	-5.50

* 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

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Top 10 holdings

As per end of July 2026

Name	% of NAV
Ipak Yuli Bank (Uzbekistan)	15.9
Unity Trust Bank (United Kingdom)	8.8
ACLEDA Bank (Cambodia)	5.3
Centenary Bank (Uganda)	4.1
Ameriabank (Armenia)	3.7
Credo (Georgia)	2.8
3Bank (Serbia)	2.5
Baobab Côte d'Ivoire (Ivory Coast)	2.4
Southern Bancorp (United States of America)	2.3
Baobab Senegal (Senegal)	2.3

Top 10 countries

As per end of July 2026

Name	% of NAV
Uzbekistan	16.5
United Kingdom	8.8
Cambodia	6.4
Mexico	4.9
Ecuador	4.4
Armenia	4.3
El Salvador	4.2
Uganda	4.1
Ivory Coast	4.1
United States of America	3.5

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
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