Triodos Microfinance Fund

Quarterly Report Q3 2020

FOR PROFESSIONAL INVESTORS AND FINANCIAL ADVISORS ONLY

Triodos Microfinance Fund offers investors a financially and socially sound investment in the financial inclusion sector, thereby contributing to accessible and well-functioning financial institutions in developing countries and emerging economies, which empower people and businesses to achieve their goals and aspirations, and fuel social and economic development.

Key figures as of 30-09-2020

Net assets
EUR 443.2 million

Number of shares outstanding
13,992,435

NAV per share
EUR 38.93

Ongoing charges (as per 30-06-2020)
1.95% (incl. 1.75% management fee)

Fund facts

Inception date
March 2009

Minimum holding
EUR 250,000

Investment management
Triodos Investment Management BV

Currency
EUR

Subscriptions
Monthly, 1 business day before valuation date

Redemptions
Monthly, 45 business days' notice, subject to available liquidity

ISIN code
LU0402513328

Legal structure
Semi open-ended sub-fund of SICAV II

Domicile
Luxembourg

Custodian, paying agent, registrar, transfer agent
RBC Investor Services Bank SA

Auditor
KPMG Luxembourg

This report is based on the I-cap (EUR) share class. See www.triodos-im.com for an overview of all EUR, GBP and retail share classes.

Social performance Indicators

Loan clients reached by financial institutions in portfolio	18.0 million
Average loan amount	EUR 1,813
Percentage of female loan clients	77%
Percentage of rural clients	67%
Saving clients reached by financial institutions in portfolio	19.5 million

Fund performance in brief

- Net assets decreased by 4.2% to EUR 443.2 million
- Net return was -0.3% in Q3 (YTD: -4.3%)
- The liquidity ratio decreased from 20.5% to 18.0% of net assets
- Outstanding portfolio decreased by 2.5% to EUR 368.2 million
- Total disbursements amounted to EUR 19.7 million, versus EUR 8.5 million in repayments.
- Addition of two investees in Myanmar and Palestina

Return in % as of 30-09-2020

3 months	YTD	1 year	3 year avg	5 year avg
-0.3%	-4.3%	-4.1%	1.4%	1.8%

All returns stated are calculated based on net asset value I-cap share class. Past performance is not a reliable indicator for future performance. Source: Triodos Investment Management

Review third quarter 2020

Emerging and developing countries are recovering, yet at an uneven pace and the threat of virus outbreaks remains present. The fund's net return during the third quarter was -0.3% (YTD: -4.3%), whereby the equity portfolio contributed -0.4% and the debt portfolio -0.9% (including negative currency impact). Hedging contracts, which partly offset the currency impact, added 1.5% to the return. Operating expenses, including the management fee, further detracted 0.5% from the quarterly return.

The negative result on both the equity and debt portfolio was driven by a strong depreciation of several portfolio currencies (-3.1%), in particular the US dollar, Kazakh tenge and Indian rupee. Excluding currency effects, the equity portfolio net return was 0.7% based on received dividends and positive performance of the equity investments, and the debt portfolio net return was 1.2% based on

Tim Crijns
Fund Manager

"The international gap is widening. Around 23% of GDP in advanced economies is spent on recovery, while in emerging markets it is around just 5%. The role of Triodos Microfinance Fund as an impact investor in financial inclusion is now more significant than ever."

stable interest payments and fee income. After several months of negative returns, the fund's return in September was positive (0.7%), mainly thanks to a revaluation of currencies and the equity portfolio, as well as continuing stable interest income. However, it is uncertain and too early to derive a trend.

Market developments

Emerging and developing countries are recovering at an uneven pace, but it seems that the worst is behind us. Governmental priorities shifted to mitigating the economic impacts in households and different sectors through fiscal stimulus. The unprecedented levels of fiscal and monetary support, the lifting of widespread lockdowns, as well as the steady recovery of several Asian countries, including China and South Korea, are leading to an improvement in global economic activity. However, it is not a strong rebound that usually follows a deep recession. Localized lockdowns and social distancing continue to impede the recovery.

Countries are recovering at a varying pace, depending on the type of financial government support provided, their self-reliance in terms of sector structure and even their population demographics. The impact of the pandemic continues to weigh on countries with limited public spending and that had been forced to implement strict lock downs. Peru, India and the Philippines witnessed the largest contractions of their economies in the past three quarters. At the same time, goods-producing sectors are picking up more quickly than service-producing activities, including foreign tourism, which means that the structure of each economy is also setting the pace of the recovery.

In line with the better than expected economic performance of the largest emerging economies in the third quarter, risk sentiment improved. However, this was gradually tempered amid a resurgence of COVID-19 cases, in particular in the US and eurozone. This put downward pressure on oil prices, exposing commodity-dependent economies once more.

Although the US dollar has been weakening during the third quarter, the currency performance of emerging markets has been mixed. For instance, the Colombian and Mexican pesos and the South African rand continue to depreciate and have not benefited from the depreciation of the US dollar. Meanwhile, the Chinese renminbi had the best third quarter since the global financial crisis, mainly on the back of a stronger economic recovery of China.

For more information regarding market developments, read the interview with Economist Emerging Markets Maritza Cabezas and Fund Manager Tim Crijns here. Furthermore, the Q4 Emerging Markets Outlook is available here.

Portfolio developments

During the starting period of the COVID-19 crisis most financial institutions were allowed to grant payment moratoriums to their clients, in order to weather the lockdown period. These payment moratoriums are coming to an end. Payment collection rates have gradually picked up in the third quarter. This has a direct positive effect on the liquidity levels of the (micro)finance institutions. The coming months will show if local businesses are able to recover and continue their payment obligations to the (micro)finance institutions, and if the (micro)finance institutions are able to absorb the remaining losses in terms of buffers and potential shareholder support.

During the third quarter, the fund has taken additional provisions on the outstanding loan in Lebanon due to deteriorating economic circumstances, bringing total provisions to 50%. In addition, the fund has taken partial provisions on one of its outstanding loans in Ukraine. The fund's provisioning ratio has therefore increased from 0.9% at the end of June to 1.1% at the end of September. No (micro)finance institution in the fund's portfolio (debt and equity) has entered a liquidation state or is likely to enter shortly.

During the third quarter, Triodos Microfinance Fund has added two new investees to its portfolio:

Advans Myanmar, Myanmar, debt
Advans Myanmar is a microfinance institution focused on providing financial services to Myanmar's rural areas, both through the provision of group-loans as well as loans to individuals, with the aim to foster economic and social prosperity.

FATEN, Palestina, debt
FATEN is one of the largest financial service providers in Palestina, focusing on providing financial services to women, refugees and marginalized communities, with the aim to create employment opportunities and to reduce poverty.

Deepening the relationship: Ipak Yuli Bank in Uzbekistan
Ipak Yuli Bank in Uzbekistan has been an existing debt investment of Triodos Microfinance Fund since 2015. In August 2020, Triodos Microfinance Fund and German Development Finance Institution DEG have invested close to USD 25 million in Ipak Yuli Bank, to meet the vast financing needs of small- and medium-sized enterprises in Uzbekistan. Both investors acquired an equal minority stake in the share capital of the bank through an issuance of new shares and will add knowledge to Ipak Yuli Bank through a board seat. For more information, read our press release here.

Outlook

In the fourth quarter of 2020, the fund will closely monitor the end of the payment moratoriums and remains cautious on adverse developments. At the same time, the fund has started doing new investments where risks are mitigated. Among existing investments, we have noticed that during the COVID-19 pandemic, technology has created new opportunities for digital financial services to accelerate and enhance financial inclusion, amid social distancing and containment measures. This is a positive development. The debt portfolio is expected to continue generating a stable cash flow into the fund. The equity markdowns earlier in the year, mainly due to revised growth projections of the equity investments, in combination with bearish macro-economic developments, may be partially compensated in the last quarter. Although on the mid-term, these institutions should be able to get back on their growth path, this is not foreseen for this year already. The same goes for the unrealized losses due to currency movements. At least until the US elections in November, the US dollar and correlated foreign currencies are expected to remain under pressure.

2021 is expected to provide a mixed picture. The recovery path of economies is expected to diverge further. Countries that are less dependent on international trade or those that have the means to stimulate their economy may recover relatively quickly, while other countries may experience the downturn for a longer period of time. Furthermore, uncertainty around new outbreaks remains. The timing of a potential vaccine and its distribution will be critical although access for emerging markets is expected to be limited initially.

On the long-term, the fund believes that the structural drivers behind the fund's assets (investing in real economies), have not changed, and that the fund should be able to meet return expectations. The fund continues to believe in people's strength and ability to recover and to emerge stronger from a crisis like this.

Impact

Triodos Microfinance Fund has a dedicated online impact report presenting its results as an investor in financial inclusion in a context of stories and numbers. By zooming in on investees in India, Armenia and South Africa the impact report gives a flavour of how financial inclusion spurs sustainable development and contributes to achieving many of the Sustainable Development Goals. Find out how we made a difference in 2019 here.

The fund's LuxFLAG Microfinance Label was renewed in 2020.

The key social performance indicators for the fund are presented in the table below, using IRIS metrics to capture and monitor the performance of the investees in Triodos Microfinance Fund. The number of loan clients reached by financial institutions in the fund's portfolio has decreased compared to the previous quarter. Reason for this is that some investees have slowed down lending due to the impact of COVID-19. In addition, some investees have (temporarily) left the fund's portfolio and therefore have not reported impact data over this period. Attribution figures are calculated based on the share of the fund's investment exposure (both debt and equity instruments) relative to the investees' portfolio.

	IRIS metric code	September 2020	June 2020	March 2020
Loan clients reached by financial institutions in portfolio	PI4060	18.0 million	19.4 million	19.0 million
Loan clients reached attributable to the fund	PI4060	338.501		
Average loan amount	PI7569, PI4060	EUR 1,813	EUR 1,771	EUR 1,846
Percentage female loan clients*	PI8330, PI4060	77%	77%	77%
Percentage rural clients*	PI1190, PI4060	67%	68%	67%
Savings clients reached by financial institutions	PI4060	19.5 million	20.9 million	20.5 million
Clients with education loans	PI4060	395,196	421,875	417,446
Clients with education loans attributable to the fund	PI4060	4.196		
Clients with affordable housing loans	PI4060	825,538	830,727	788,322
Clients with green loans	PI4060	851,240	775,340	681,345

Based on the latest available information provided by financial institutions.
*The specific indicators are not covered by IRIS, but the calculations are based on existing IRIS indicators.

Modalku in Indonesia

The COVID-19 crisis has led to an acceleration of digitalisation in the financial inclusion sector. One of the frontrunners is Modalku, the largest fintech (financial technology) company in Indonesia focused on serving the needs of micro, small and medium-sized businesses (MSMEs). At the end of 2019, Triodos Microfinance Fund has provided a EUR 2 million debt facility to Modalku.

In our financial inclusion portfolio: digital lending platform Modalku in Indonesia.

Modalku was founded by two entrepeneurs - Kelvin Teo and Reynold Wijaya - who conceptualised their idea while studying at Harvard Business School in 2014. Their vision was to unlock financial inclusion by providing underserved yet creditworthy small businesses with fast and affordable financing enabled by technology. With around 63 million businesses, the potential in the Indonesian MSME market is enormous. According to a study conducted by financial consultant firm PwC, as much as 74 per cent of the MSMEs still don't have adequate access to financing. Established in 2016, Modalku connects MSMEs with retail and institutional lenders through a digital peer-to-peer (P2P) lending platform, harnessing technology and big data to provide working capital loans at competitive interest rates.

Senior investment officer Sagar Thakar: "We see in Modalku an innovative and mission-driven fintech player to boost financial inclusion, which also plays an instrumental role in further developing fintech regulations in Indonesia."

Modalku also operates in Singapore and Malaysia, under the name Funding Societies. Funding Societies has provided loans of around EUR 650 million to more than 1.1 million MSMEs across Southeast Asia.

Modalku co-founder and CEO Reynold Wijaya: "The funding from Triodos Investment Management marks a new milestone for us. Going forward, we want to reach far more MSMEs. We believe that expanding credit access will not only drive MSME growth but also benefit the economy and our societies."

The role of digitalisation in times of social distancing

The urge for digitalisation of financial products has strongly increased as a result of the COVID-19 crisis. Financial service providers have been forced to rethink their product offering, the way they reach clients and their internal processes and procedures. Collection of cash payments is challenging if not impossible in times of social distancing. Large group gatherings are banned or to be avoided, physical bank branches closed, or travel to bank branches restricted. Digital banking has helped mitigate the impact of the restrictions, both on the client side (for instance, mobile payments) as well as their internal organization (for instance, online staff meetings). The crisis has accelerated financial institutions to consider digital opportunities to offer customer-centric digital financial services and shift the distribution of their products to digital channels. It is expected that especially mobile payment streams will become the new standard in the financial inclusion sector, at the same time aiming to remain accessible to the most vulnerable (for instance, using SMS-bases payment systems next to sophisticated apps).

Find out more about the promises and pitfalls of Fintech, including P2P lending, for the financial inclusion industry in our publication 'Fintech: a game changer for financial inclusion?'

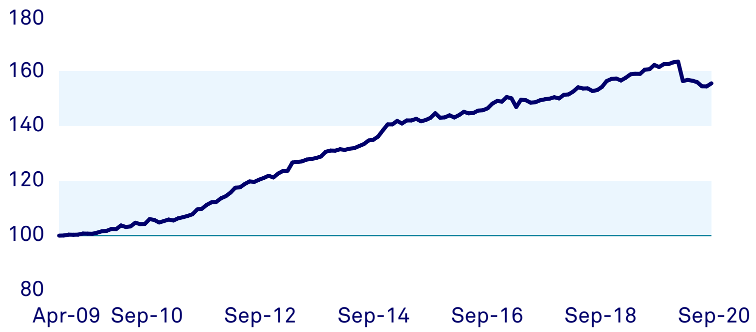
Performance attribution

I-cap share class (30-09-2020)

	Q3 2020		2020		2019		2018	
Share class IC		**Return**		**Return**		**Return**		**Return**
Result on Equity	-783,211	-0.4%	-8,636,864	-4.0%	3,604,537	2.4%	4,232,935	3.2%
Result on Loans	-1,630,171	-0.9%	1,253,389	0.6%	10,594,990	7.1%	9,039,840	6.9%
Result FX contracts	2,848,841	1.5%	1,201,400	0.6%	-5,983,284	-4.0%	-4,710,053	-3.6%
Result on Investments	**435,458**	**0.2%**	**-6,182,075**	**-2.9%**	**8,216,243**	**5.5%**	**8,562,722**	**6.6%**
Result on Cash & Deposits	-82,709	0.0%	-187,962	-0.1%	-95,917	-0.1%	-88,545	-0.1%
Gross result	**352,749**	**0.2%**	**-6,370,036**	**-3.0%**	**8,120,326**	**5.4%**	**8,474,177**	**6.5%**
Other costs	-892,883	-0.5%	-2,905,807	-1.4%	-2,956,570	-2.0%	-2,698,439	-2.1%
Net result	**-540,134**	**-0.3%**	**-9,275,843**	**-4.3%**	**5,163,756**	**3.5%**	**5,775,739**	**4.4%**

*Weigthed average return of all active share classes based on their respective Net Asset Values
Source: Triodos Investment Management

Return chart since inception as of 30-09-2020



Historical performance

2019	2018	2017	2016	2015
3.5%	4.4%	0.9%	4.3%	3.3%

Top 10 outstanding positions as of 30-09-2020*
(% of net assets)

Institution	%
ACLEDA Bank	5.0
KazMicroFinance	4.8
Ipak Yuli Bank	4.3
Centenary Bank	3.4
Credo	2.9
Grameen Koota	2.6
Bancosol	2.5
Aavishkaar Venture Management Services	2.1
Opportunity Bank Serbia	1.9
Banco Pichincha	1.8
Total Top 10	**31.4**

Top 10 country positions as of 30-09-2020*
(% of net assets)

Country	%
India	13.0
Cambodia	6.0
Uzbekistan	5.7
Kazakhstan	5.4
Uganda	4.1
Ecuador	3.2
Georgia	2.9
Bolivia	2.5
Peru	2.1
Mexico	2.1
Total Top 10	**47.0**

Top 10 currency positions as of 30-09-2020*
(% of net assets)

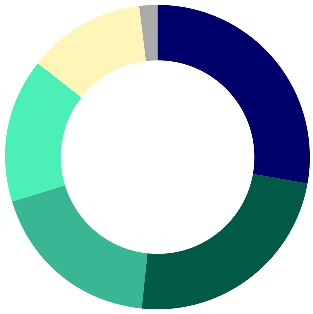
Currency	% of net assets	% hedged
USD	25.8	24.7
INR	13.0	9.6
EUR	9.1	9.1
KZT	5.4	2.4
MMK	1.5	1.4
UZS	3.9	1.4
XOF	1.9	1.2
GEL	2.2	1.1
MXN	1.1	1.0
PHP	1.0	1.0

* Source: RBC Investor Services and Triodos Investment Management

Asset allocation as of 30-09-2020
(% of net assets)

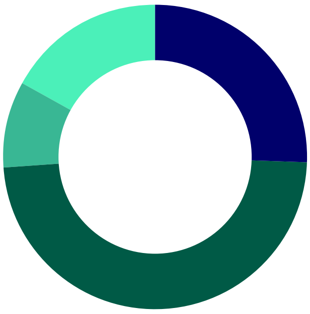
Debt	50.2%
Equity	23.6%
Subordinated debt	9.3%
Liquidity and other current assets*	16.9%

Geographical allocation as of 30-09-2020
(% of portfolio)



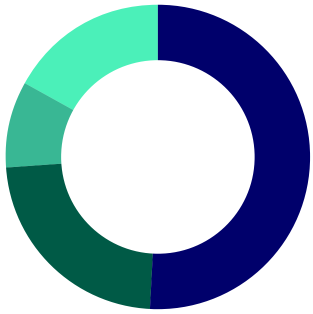
Eastern Europe & Central Asia	28.0%
Latin America	23.7%
South Asia	18.7%
East Asia & Pacific	15.3%
Africa & Middle East	12.4%
Worldwide	1.9%

Exposure by currency as of 30-09-2020
(% of net assets)



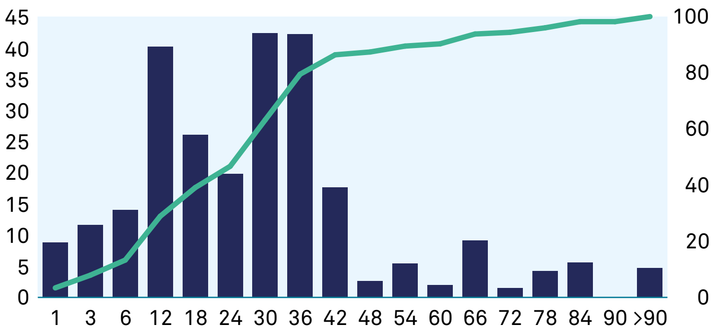
USD	25.8%
Hedged	95.6%
Unhedged	4.4%
Local currency	48.2%
Hedged	54.8%
Unhedged	45.2%
EUR	9.1%
Liquidity and other current assets*	16.9%

(Un)hedged positions as of 30-09-2020
(% of net assets)



Hedged	51.1%
Unhedged	22.9%
Debt	5.9%
Equity	17.0%
EUR	9.1%
Liquidity and other current assets*	16.9%

Maturity analysis debt investments (30-09-2020)



Maturity distribution EUR September 2020 debt (left-hand scale, in EUR million)

Cumulative percentage of expiring debt investments September 2020 total (right-hand scale)

*consists of liquidity, other current assets, FX unrealized gains/losses and other liabilities
Source: RBC Investor Services Bank and Triodos Investment Management

The figure above shows that the 98.2% of outstanding loan portfolio will expire in 90 months. 63.2% of the value of the full outstanding loan portfolio, however, is scheduled to be repaid within 30 months. The column chart refers to the repayment volume of the investments that will be repaid within the period specified.

Other figures 30-09-2020

Weighted average remaining term in months for total debt investments	28.6 months
Total net inflow of investors into the fund for the period July – September 2020	EUR 2.8 million
Liquidity* ratio as at 30-09-2020	18.0%
Duration debt portfolio	1.56
Volatility**	0.7%
Max draw-down** (March 2020)	-4.3%

*as a % of net assets, including a credit facility
**since the fund's inception
Source: Triodos Investment Management

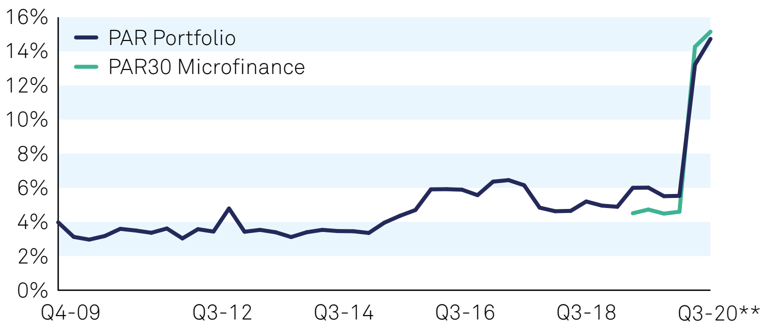
Credit risk

In the third quarter, the fund's weighted average portfolio at risk increased due to the effects of lockdowns, social distancing and measures taken by authorities in response to COVID-19, which had a negative effect on portfolio quality. In addition, as a result of payment moratoriums that have been installed by financial institutions or imposed by regulators, principal and interest payments have been deferred to provide the necessary liquidity for micro entrepreneurs and small and medium-sized enterprises, thereby negatively affecting institution's portfolio quality. Thirdly, financial institutions need to follow calculation methodologies for PAR30 ratios as per their central bank regulations, which differ across jurisdictions. For example, in some countries financial institutions are allowed to exclude restructured and refinanced loans during COVID-19 times, whereas in others these loans are included.

In order to get a real understanding of the risks in the loan portfolios of the fund's investments, deeper analysis is required, examining collection rates, actual payment arrears (post-moratorium), sector breakdowns (exposure to sectors at risk), loss-given-default analysis (for instance, based on collateral, if applicable). Subsequently, it is being analyzed whether sufficient buffers are in place to absorb these losses, or if shareholder support can be expected to cater for these losses.

In the third quarter, PAR ratios continued to increase as a result of the measures taken to combat the virus, yet the increase was at a much lower rate than in the quarter before. Overall, the ratio increased from 13.2% to 14.7% at the end of Q3 2020. Looking only at microfinance institutions (the green line in the graph), the actual portfolio at risk for the microfinance portion of the portfolio increased to 15.1% as of Q3 2020 (14.2% as of Q2 2020).

PAR development*



* Access Holding, Accion Frontier Inclusion Fund, Accion Quona Inclusion Fund, Aavishkaar Venture Management Services, Banco Promerica, Bancosol, Centenary Bank, Fedecredito, FINCA Microfinance Holding, Promerica Financial Corporation, SA Taxi, Acba Credit, Lulalend, Shiksha Finance, Modalku and Microfinance Delta International Company are excluded from the calculations.
** Data for Q3 2020 are based on the latest available information as of 09 October 2020.
Source: Triodos Investment Management

Portfolio overview

Company	Country	Instrument	Total Fund Exposure (EUR)	% of Net Assets
Africa & Middle East				
Advans Ghana	Ghana	Debt	1,003,013	0.2%
BRAC Tanzania	Tanzania	Debt	748,743	0.2%
BRAC Uganda	Uganda	Debt	2,673,587	0.6%
Enda	Tunisia	Debt	1,297,634	0.3%
		Equity	1,594,813	0.4%
Fortis Microfinance Bank	Nigeria	Debt	0	0.0%
MicroCred Ivory Coast	Ivory Coast	Debt	5,707,229	1.3%
MicroCred Senegal	Senegal	Subordinated debt	1,554,361	0.4%
Small Enterprise Foundation	South Africa	Debt	2,315,189	0.5%
National Microfinance Bank	Tanzania	Debt	3,191,660	0.7%
Al Majmoua	Lebanon	Debt	426,386	0.1%
Advans Cote d'Ivoire	Ivory Coast	Debt	1,016,158	0.2%
M-KOPA Solar	Region: Sub-Saharan Africa	Debt	3,640,114	0.8%
Centenary Bank	Uganda	Equity	15,276,499	3.4%
Microfund for Women	Jordan	Debt	1,710,988	0.4%
SA Taxi	South Africa	Debt	1,140,640	0.3%
Lulalend	South Africa	Debt	382,185	0.1%
FATEN	Palestine	Debt	2,146,253	0.5%
Africa & Middle East Total			**45,825,450**	**10.3%**
East Asia & Pacific				
ACLEDA Bank	Cambodia	Equity	22,258,424	5.0%
AMRET	Cambodia	Subordinated debt	3,449,436	0.8%
Angkor Microfinance Kampuchea (AMK)	Cambodia	Debt	435,055	0.1%
Bina Artha Ventura	Indonesia	Debt	1,337,414	0.3%
Dawn Microfinance	Myanmar	Debt	990,364	0.2%
		Equity	1,705,290	0.4%
Grassland Finance	Hong Kong	Debt	3,163,259	0.7%
MBK	Indonesia	Debt	3,028,049	0.7%
PRASAC Microfinance Institution	Cambodia	Subordinated debt	579,207	0.1%
MicroCred China	China	Debt	4,985,393	1.1%
LOLC Myanmar Microfinance	Myanmar	Debt	1,575,791	0.4%
One Puhunan	Philippines	Debt	4,603,544	1.0%
Modalku	Indonesia	Debt	2,063,260	0.5%
Maha Agriculture Microfinance	Myanmar	Debt	1,035,781	0.2%
MIFIDA	Myanmar	Debt	2,415,509	0.5%
Koinworks	Singapore	Debt	2,063,388	0.5%
Advans Myanmar	Myanmar	Debt	684,425	0.2%
East Asia & Pacific Total			**56,373,589**	**12.7%**
Eastern Europe & Central Asia				
Arvand	Tajikistan	Debt	1,018,630	0.2%
		Equity	446,644	0.1%
		Subordinated debt	1,705,539	0.4%

Company	Country	Instrument	Total Fund Exposure (EUR)	% of Net Assets
Bai Tushum	Kyrgyzstan	Subordinated debt	1,086,321	0.2%
Credo	Georgia	Debt	5,354,150	1.2%
		Equity	4,780,437	1.1%
		Subordinated debt	2,765,472	0.6%
Finca Kyrgyzstan	Kyrgyzstan	Debt	1,175,134	0.3%
Hamkorbank	Uzbekistan	Debt	2,169,354	0.5%
		Subordinated debt	4,282,487	1.0%
IMON	Tajikistan	Debt	1,135,317	0.3%
Ipak Yuli Bank	Uzbekistan	Debt	6,457,778	1.5%
		Equity	10,928,619	2.5%
		Subordinated debt	1,516,373	0.3%
KazMicroFinance	Kazakhstan	Debt	8,495,595	1.9%
		Equity	12,756,478	2.9%
Kompanion	Kyrgyzstan	Debt	2,894,088	0.7%
		Equity	2,278,753	0.5%
Prizma Mikro	Bosnia and Herzegovina	Debt	–	0.0%
Asian Credit Fund	Kazakhstan	Debt	1,627,787	0.4%
Belarusky Narodny Bank	Belarus	Debt	3,566,968	0.8%
Opportunity Bank Serbia	Serbia	Debt	7,541,414	1.7%
		Subordinated debt	1,006,148	0.2%
Megabank	Ukraine	Debt	4,018,109	0.9%
		Subordinated debt	1,532,918	0.3%
Arnur Credit	Kazakhstan	Debt	1,078,126	0.2%
Microinvest	Republic of Moldova	Debt	4,527,545	1.0%
Bank Lviv	Ukraine	Debt	1,526,139	0.3%
Salym Finance	Kyrgyzstan	Debt	432,228	0.1%
HUMO	Tajikistan	Debt	2,071,630	0.5%
First MicroCredit Company (FMCC)	Kyrgyzstan	Debt	760,673	0.2%
ACBA – Credit Agricole Bank	Armenia	Debt	2,005,085	0.5%
Eastern Europe & Central Asia Total			**102,941,936**	**23.2%**
Latin America				
Banco Pichincha	Ecuador	Debt	1,245,524	0.3%
		Subordinated debt	6,538,133	1.5%
Banco Solidario	Ecuador	Debt	6,528,666	1.5%
Bancosol	Bolivia	Equity	11,163,220	2.5%
Credinka	Peru	Subordinated debt	2,176,586	0.5%
Crezcamos	Colombia	Debt	277,919	0.1%
FAMA	Nicaragua	Debt	654,116	0.1%
		Equity	372,815	0.1%
FDL	Nicaragua	Debt	2,584,182	0.6%
Fundeser	Nicaragua	Debt	1,675,328	0.4%
Génesis Empresarial	Guatemala	Debt	5,877,673	1.3%
Promerica Financial Corporation	Panama	Debt	4,305,624	1.0%
Financiera Desyfin	Costa Rica	Subordinated debt	2,222,530	0.5%
Banco Continental	Paraguay	Debt	1,616,398	0.4%

Company	Country	Instrument	Total Fund Exposure (EUR)	% of Net Assets
CMAC Sullana	Peru	Subordinated debt	2,429,659	0.5%
Capital Bank	Panama	Debt	2,161,657	0.5%
		Subordinated debt	2,171,036	0.5%
CRAC Raíz	Peru	Debt	1,803,463	0.4%
Fedecredito	El Salvador	Debt	3,485,634	0.8%
Acceso Crediticio	Peru	Debt	2,743,176	0.6%
Banpro Grupo America	Nicaragua	Debt	2,307,873	0.5%
Banrural	Honduras	Debt	4,240,076	1.0%
Banco Promerica Costa Rica	Costa Rica	Debt	3,602,254	0.8%
Banco Improsa	Costa Rica	Debt	3,203,859	0.7%
Optima	El Salvador	Debt	2,071,866	0.5%
		Subordinated debt	599,472	0.1%
Operadora de Servicios Mega	Mexico	Debt	4,329,032	1.0%
Konfio	Mexico	Debt	4,796,419	1.1%
Latin America Total			**87,184,191**	**19.7%**
South Asia				
Annapurna Microfinance Pvt. Ltd.	India	Debt	2,400,365	0.5%
		Subordinated debt	2,085,549	0.5%
Grameen Koota	India	Debt	11,592,842	2.6%
India Financial Inclusion Fund (IFIF)	India	Equity	93,685	0.0%
Intellegrow	India	Debt	1,182,624	0.3%
		Equity	2,148,680	0.5%
LOLC Micro Credit	Sri Lanka	Debt	5,317,963	1.2%
Sonata Finance	India	Equity	2,387,023	0.5%
Alliance Finance	Sri Lanka	Subordinated debt	3,411,077	0.8%
NeoGrowth	India	Debt	1,820,061	0.4%
Shubham Housing Development Finance	India	Debt	4,482,996	1.0%
Aavishkaar Venture Management Services	India	Equity	9,360,865	2.1%
Varthana	India	Debt	4,876,239	1.1%
Aye Finance	India	Debt	6,125,378	1.4%
Fusion Microfinance	India	Debt	3,658,844	0.8%
Capital Float	India	Debt	2,787,691	0.6%
Samunnati	India	Debt	1,737,750	0.4%
SAFCO Support Foundation	Pakistan	Debt	755,008	0.2%
Thardeep	Pakistan	Debt	1,742,194	0.4%
Shiksha Finance	India	Debt	921,241	0.2%
South Asia Total			**68,888,076**	**15.5%**
Worldwide				
Access Microfinance Holding	Region: Worldwide	Equity	1,052,009	0.2%
FINCA Microfinance Holding	Region: Worldwide	Equity	524,088	0.1%
Accion Frontier Inclusion Fund	Region: Worldwide	Equity	4,024,642	0.9%
Accion Quona Inclusion Fund	Region: Worldwide	Equity	1,407,305	0.3%
Worldwide Total			**7,008,045**	**1.6%**
Grand Total			**368,221,286.86**	**83.1%**

Labels and awards

Triodos Investment Management

Triodos Investment Management is a dedicated impact investment manager, making money work for positive change across sectors that are key in the transition to a world that is fairer, more sustainable, and humane, including Energy & Climate, Financial Inclusion and Sustainable Food & Agriculture. We also invest in listed companies that offer products and services, which facilitate the transition to a sustainable society. Assets under management as per end of June 2020: EUR 4.9 billion.

Triodos Investment Management is a globally active impact investor and consists of Triodos Investment Management BV and Triodos Investment & Advisory Services BV, both wholly-owned subsidiaries of Triodos Bank NV.

Contact

To find out more about Triodos Microfinance Fund and our other investment strategies please contact our Investor Relations staff in Europe.

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