# 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

#### Audito

KPMG Luxembourg

This report is based on the I-cap (EUR) share class. See <a href="www.triodos-im.com">www.triodos-im.com</a> 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 <a href="here">here</a>.

#### 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.

<sup>\*</sup>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 202	20	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%

<sup>\*</sup>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

# 180 160 140 120 100 80 Apr-09 Sep-10 Sep-12 Sep-14 Sep-16 Sep-18 Sep-20

#### 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)

%
5.0
4.8
4.3
3.4
2.9
2.6
2.5
2.1
1.9
1.8
31.4

Тор	10 country	positions
as o	f 30-09-20	20*

(% 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

1.0

1.0

PHP

<sup>\*</sup> 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)



### Exposure by currency as of 30-09-2020

(% of net assets)



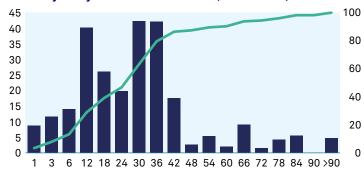
# (Un)hedged positions as of 30-09-2020





	_
Hedged	51.1%
Unhedged	22.9%
Debt Equity	5.9% 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)

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%

<sup>\*</sup>as a % of net assets, including a credit facility

Source: Triodos Investment Management

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

<sup>\*\*</sup>since the fund's inception

#### 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\*



<sup>\*</sup> 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.

<sup>\*\*</sup> Data for Q3 2020 are based on the latest available information as of 09 October 2020. Source: Triodos Investment Management

## Portfolio overview

Advans Ghana         Ghana         Debt         1,003,03         0.2%           BRAC Tanzania         Debt         748,743         0.2%           BRAC Uganda         Uganda         Debt         7,673,587         0.6%           Enda         Tunisia         Debt         1,207,034         0.3%           Fortis Microfinance Bank         Nigeria         Debt         0.0%           MicroCred Very Cosat         Nory Cosat         Debt         7,07,229         1.3%           MicroCred Senegal         Senegal         Subordinated debt         1,554,381         0.5%           Small Enterprise Foundation         South Africa         Debt         2,315,189         0.5%           National Microfinance Bank         Tanzania         Debt         2,315,189         0.5%           National Microfinance Bank         Tanzania         Debt         1,916,60         0.7%           Al Majmoua         Lebanon         Debt         1,916,60         0.2%	Company	Country	Instrument	Total Fund Exposure (EUR)	% of Net Assets
BRAC Tanzania         Tanzania         Debt         748,743         0.2%           BRAC Uganda         Debt         2,673,887         0.6%           Enda         Tunisia         Debt         1,297,834         0.3%           Fortia Microfinance Bank         Nigeria         Debt         1,094,811         0.4%           MicroCred Nory Coast         Nory Coast         Debt         5,707,229         1,3%           Small Enterprise Foundation         South Africa         Debt         2,315,189         0.5%           National Microfinance Bank         Tanzania         Debt         2,315,189         0.5%           National Microfinance Bank         Tanzania         Debt         3,191,680         0.7%           Al Majmoua         Lebanon         Debt         1,016,618         0.7%           Al Majmoua         Lebanon         Debt         1,016,618         0.7%           Al Majmoua         Lebanon         Debt         1,016,618         0.7%           M-KOPA Solar         Region: Sub-Saharan Africa         Debt         1,016,618         0.7%           Microfund for Women         Jordan         Debt         1,170,628         0.7%           SA Taxi         South Africa         Debt         1,	Africa & Middle East				
BRAC Uganda         Uganda         Debt         2,673,587         0.0%           Enda         Tunisia         Debt         1,297,634         0.3%           Fortis Microfinance Bank         Nigeria         Debt         0.0         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%           Micro Cred Senegal         Lebanon         Debt         3,191,80         0.7%           Al Majmoua         Lebanon         Debt         1,016,118         0.2%           Al Wajmoua         Lebanon         Debt         1,016,118         0.2%           Advans Cote d'Ivoire         Nory Coast         Debt         1,016,118         0.2%           M-KOPA Solar         Region's Sub-Sahara Africa         Debt         1,140,640         0.3%           Centenary Bank         Uganda         Equity         1,276,649         3.4%           SA Taxi         South Africa         Debt         1,340,640         0.3%           Lalalend         Debt         3,245,65,	Advans Ghana	Ghana	Debt	1,003,013	0.2%
Enda         Tunisia         Debt         1,297,634         0.3%           Fortis Microfinance Bank         Nigeria         Debt         1,594,813         0.4%           MicroCred Ivory Coast         Nory 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         2,315,189         0.5%           Al Majmoua         Lebanon         Debt         426,386         0.1%           Advanc Cote d'Ivoire         Ivory Coast         Debt         1,016,188         0.2%           M-KOPA Solar         Region: Sub-Saharan Africa         Debt         1,016,188         0.2%           Centenary Bank         Quanda         Equity         1,176,898         3.4%           Microfund for Women         Jordan         Debt         1,140,640         0.3%           SA Taxi         South Africa         Debt         2,146,233         0.5%           FATEN         Palestine         Debt         2,146,233         0.5%           Agrica & Middle East Total	BRAC Tanzania	Tanzania	Debt	748,743	0.2%
Fortis Microfinance Bank   Nigeria   Debt   0.00%   MicroCrode Ivory Coast   Nory Coast   Debt   5,707,229   1,39%   MicroCrode Ivory Coast   Subordinated debt   5,707,229   1,39%   MicroCrode Ivory Coast   Subordinated debt   1,554,381   0,44%   Small Enterprise Foundation   South Africa   Debt   2,315,189   0,59%   National Microfinance Bank   Tanzania   Debt   3,191,680   0,7%   Al Majmoua   Lebanon   Debt   426,386   0,19%   Advans Cote d'Ivoire   Nory Coast   Debt   1,016,188   0,22%   M-KOPA Solar   Region: Sub-Saharan Africa   Debt   3,640,114   0,89%   Centenary Bank   Uganda   Equity   15,776,499   3,45%   Microfund for Women   Jordan   Debt   1,710,988   0,39%   Lutalend   South Africa   Debt   1,710,988   0,39%   Lutalend   South Africa   Debt   1,710,988   0,39%   Lutalend   South Africa   Debt   2,146,253   0,59%   Africa & Middle East Total   Test   Test	BRAC Uganda	Uganda	Debt	2,673,587	0.6%
Fortis Microfinance Bank         Nigeria         Debt         0         0.0%           MicroCred Ivory Coast         Ivory Coast         Debt         5,707,229         1.3%           MicroCred Senegal         Senegal         Subordinated debt         1,555,381         0.4%           Small Enterprise Foundation         South Africa         Debt         2,151,819         0.0%           All Majmoua         Lebanon         Debt         3,191,860         0.7%           Al Majmoua         Lebanon         Debt         426,388         0.1%           Advans Cote d'Ivoire         Ivory Coast         Debt         1,101,158         0.2%           M-KOPA Solar         Region: Sub-Sahara Africa         Debt         1,101,158         0.2%           M-KOPA Solar         Region: Sub-Sahara Africa         Debt         1,170,988         0.4%           Microfund for Women         Jordan         Debt         1,170,988         0.4%           SA Taxi         South Africa         Debt         1,140,640         0.3%           EATEN         Palestine         Debt         2,146,253         0.5%           Africa & Middle East Total         Equity         2,2258,424         0.5%           Amylor Microfinance Kampuchea (AMK)	Enda	Tunisia	Debt	1,297,634	0.3%
MicroCred Ivory Coast         Ivory Coast         Debt         5,707,229         1.38           MicroCred Senegal         Senegal         Subordinated debt         1,554,361         0.4%           Small Enterprise Foundation         South Affrica         Debt         2,315,189         0.5%           Al Majmou         Lebanon         Debt         3,191,680         0.7%           Al Majmou         Lebanon         Debt         4,26,386         0.1%           Advans Cote d'Ivoire         Ivory Coast         Debt         1,016,188         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         1,140,640         0.3%           SA Taxi         South Africa         Debt         1,140,640         0.3%           SA Taxi         South Africa         Debt         382,155         0.1%           FATEN         Palestine         Debt         382,155         0.1%           FATEN         Cambodia         Equity         2,258,424         5.0%            Abartica Sala Sala Sala Sala Sala Sala			Equity	1,594,813	0.4%
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%           Ad 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         1,710,888         0.4%           Microfund for Women         South Africa         Debt         1,740,640         0.3%           Lulalend         South Africa         Debt         1,740,640         0.3%           Lulalend         South Africa         Debt         1,46,253         0.5%           Affica         Debt         2,146,253         0.5%           Affica         Microfinance         Cambodia         Equity         22,258,424         0.5%           Ages A Sair         Cambodia<	Fortis Microfinance Bank	Nigeria	Debt	0	0.0%
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         426,368         0.1%           Advans Cote d'Ivoire         Ivory Coast         Debt         1,016,158         0.2%           M-KOPA Solar         Region: Sub-Saharan Africa         Debt         15,276,499         3.4%           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%           FATEN         Palestine         Debt         2,146,253         0.1%           FATEN         Palestine         Debt         2,146,253         0.5%           Affica         Debt         2,146,253         0.5%           ASA East As Bank         Cambodia         Equity         2,258,424         5.0%           AMRET         Cambodia         Subordinated debt         3,49,436         0.9%           Algor Microfinance Kampuchea (AMK)         Cambodia         Debt	MicroCred Ivory Coast	Ivory Coast	Debt	5,707,229	1.3%
National Microfinance Bank         Tanzania         Debt         3,191,660         0.7%           Al Majmoua         Lebanon         Debt         426,386         0.1%           Advanc Octor d'Ivoire         Ivory Coast         Debt         1,1016,158         0.2%           M-KOPA Solar         Region's 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         382,566         10.3%           Alfrica & Middle East Total         Equity         22,258,424         5.0%           AMRET         Cambodia         Subordinated debt         3,494,36         0.3% <td>MicroCred Senegal</td> <td>Senegal</td> <td>Subordinated debt</td> <td>1,554,361</td> <td>0.4%</td>	MicroCred Senegal	Senegal	Subordinated debt	1,554,361	0.4%
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         1,140,680         0.3%           SA Taxi         South Africa         Debt         1,140,680         0.3%           Lulalend         South Africa         Debt         1,140,680         0.3%           Affica & Middle East Total         Est Sala Sak Pacific         1,140,680         0.3%           East Asia & Pacific         Usant         Equity         22,258,424         5.0%           AMRET         Cambodia         Equity         22,258,424         6.0%           Amgkor Microfinance Kampuchea (AMK)         Cambodia         Debt         3,439,436         0.8%           Alger Aria Ventura         Indonesia         Debt         3,937,414         0.3%           Bina Artha Ventura         Indonesia         Debt         3,163,259         0.7%           Grassland Finance         Hong Kong	Small Enterprise Foundation	South Africa	Debt	2,315,189	0.5%
Advans Cote d'Ivoire         Ivory Coast         Debt         1,016,168         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%           AT axi         South Africa         Debt         1,140,640         30,38           Lulalend         South Africa         Debt         2,146,253         0.7%           FATEN         Palestine         Debt         2,146,253         0.5%           Africa & Middle East Total	National Microfinance Bank	Tanzania	Debt	3,191,660	0.7%
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         1,710,388         0.4%           SA Taxi         South Africa         Debt         1,140,640         0.3%           Lulalend         South Africa         Debt         2,146,253         0.5%           FATEN         Palestine         Debt         2,146,253         0.5%           Africa & Middle East Total         -         -         45,825,450         10.3%           East Asia & Pacific         -         -         -         45,825,450         10.3%           EXELEDA Bank         Cambodia         Equity         22,258,424         5.0%           AMRET         Cambodia         Debt         435,055         0.7%           Angkor Microfinance Kampuchea (AMK)         Cambodia         Debt         433,615         0.7%           Bina Artha Ventura         Indonesia         Debt         433,7414         0.3%           Grassland Finance         Hong Kong         Debt         3,038,404         0.7%           MBK         Indonesia         Debt </td <td>Al Majmoua</td> <td>Lebanon</td> <td>Debt</td> <td>426,386</td> <td>0.1%</td>	Al Majmoua	Lebanon	Debt	426,386	0.1%
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         382,185         0.1%           FATEN         Palestine         Debt         382,185         0.1%           FATEN         Palestine         Debt         45,862,530         10.3%           Africa & Middle East Total         East Asia & Pacific         45,862,540         10.3%	Advans Cote d'Ivoire	Ivory Coast	Debt	1,016,158	0.2%
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	M-KOPA Solar	Region: Sub-Saharan Africa	Debt	3,640,114	0.8%
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	Centenary Bank	Uganda	Equity	15,276,499	3.4%
Lulalend         South Africa         Debt         382,185         0.1%           FATEN         Palestine         Debt         2,146,253         0.5%           Africa & Middle East Total	Microfund for Women	Jordan	Debt	1,710,988	0.4%
FATEN         Palestine         Debt         2,146,253         0.5%           Africa & Middle East Total         45,825,450         10.3%           East Asia & Pacific         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%           Grassland Finance         Hong Kong         Debt         3,163,259         0.7%           MBK         Indonesia         Debt         3,028,049         0.7%           MicroCred China         Cambodia         Subordinated debt         579,207         0.1%           MicroCred China         China         Debt         4,985,393         1.1%           LOLC Myanmar Microfinance         Myanmar         Debt         4,603,544         1.0%           Modalku         Indonesia         Debt         4,035,741         0.2%           MiriDDA         Myanmar         Debt         2,043,260         <	SA Taxi	South Africa	Debt	1,140,640	0.3%
Africa & Middle East Total         45,825,450         10.38           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%           Bawn Microfinance         Myanmar         Debt         990,344         0.2%           Grassland Finance         Hong Kong         Debt         3,108,209         0.7%           MBK         Indonesia         Debt         3,028,049         0.7%           MicroCred China         Cambodia         Subordinated debt         679,07         0.1%           MicroCred China         China         Debt         4,985,39         1.1%           LOLC Myanmar Microfinance         Myanmar         Debt         1,057,571         0.5%           Modalku         Indonesia         Debt         1,038,741         0.2%           MirliDA         Myanmar         Debt         1,048,60         0.5%           Koinworks	Lulalend	South Africa	Debt	382,185	0.1%
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         1,035,781         0.2%           Maha Agriculture Microfinance	FATEN	Palestine	Debt	2,146,253	0.5%
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         4,603,544         1.0%           Modalku         Indonesia         Debt         4,603,544         1.0%           Maha Agriculture Microfinance         Myanmar         Debt         2,043,260         0.5%           MiFIDA         Myanmar         Debt         2,043,388	Africa & Middle East Total			45,825,450	10.3%
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%           MBK         Indonesia         Subordinated debt         579,207         0.1%           MicroCred China         China         Debt         4,985,393         1.1%           MicroCred China         Myanmar         Debt         1,575,791         0.4%           One Puhunan         Philippines         Debt         4,603,544         1.0%           Modalku         Indonesia         Debt         1,035,781         0.2%           MiFIDA         Myanmar         Debt         2,415,509         0.5%           Koinworks         Singapore         Debt         684,425         0.2%           Advans	East Asia & Pacific				
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%           MiFIDA         Myanmar         Debt         2,415,509         0.5%           Koinworks         Singapore         Debt         2,063,388         0.5%           Koinworks         Singapore         Debt         684,425         0.2% <td>ACLEDA Bank</td> <td>Cambodia</td> <td>Equity</td> <td>22,258,424</td> <td>5.0%</td>	ACLEDA Bank	Cambodia	Equity	22,258,424	5.0%
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         2,415,509         0.5%           MiFIDA         Myanmar         Debt         2,063,388         0.5%           Koinworks         Singapore         Debt         2,633,388         0.5%           Advans Myanmar         Debt         684,425         0.2%           East	AMRET	Cambodia	Subordinated debt	3,449,436	0.8%
Dawn Microfinance         Myanmar         Debt         990,364         0.2%           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         Phillippines         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         2,633,388         0.5%           Advans Myanmar         Debt         684,425         0.2%           East Asia & Pacific Total         76,373,589         12.7%           Eastern Europe & Central Asia         74jikistan         Debt         1,018,630         0.2%	Angkor Microfinance Kampuchea (AMK)	Cambodia	Debt	435,055	0.1%
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         Tajikistan         Debt         1,018,630         0.2%           Eastern Europe & Central Asia         Fquity         446,644         0.1%	Bina Artha Ventura	Indonesia	Debt	1,337,414	0.3%
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         2,063,388         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         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	Dawn Microfinance	Myanmar	Debt	990,364	0.2%
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         Debt         1,018,630         0.2%           Equity         446,644         0.1%			Equity	1,705,290	0.4%
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         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	Grassland Finance	Hong Kong	Debt	3,163,259	0.7%
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         Debt         1,018,630         0.2%           Equity         446,644         0.1%	MBK	Indonesia	Debt	3,028,049	0.7%
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         Debt         1,018,630         0.2%           Arvand         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	PRASAC Microfinance Institution	Cambodia	Subordinated debt	579,207	0.1%
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         Debt         1,018,630         0.2%           Arvand         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	MicroCred China	China	Debt	4,985,393	1.1%
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         Debt         1,018,630         0.2%           Arvand         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	LOLC Myanmar Microfinance	Myanmar	Debt	1,575,791	0.4%
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         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	One Puhunan	Philippines	Debt	4,603,544	1.0%
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         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	Modalku	Indonesia	Debt	2,063,260	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         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	Maha Agriculture Microfinance	Myanmar	Debt	1,035,781	0.2%
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%	MIFIDA	Myanmar	Debt	2,415,509	0.5%
East Asia & Pacific Total         56,373,589         12.7%           Eastern Europe & Central Asia         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	Koinworks	Singapore	Debt	2,063,388	0.5%
Eastern Europe & Central Asia           Arvand         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	Advans Myanmar	Myanmar	Debt	684,425	0.2%
Arvand         Tajikistan         Debt         1,018,630         0.2%           Equity         446,644         0.1%	East Asia & Pacific Total			56,373,589	12.7%
Equity 446,644 0.1%	Eastern Europe & Central Asia				
	Arvand	Tajikistan	Debt	1,018,630	0.2%
Subordinated debt 1,705,539 0.4%					
			Subordinated debt	1,705,539	0.4%

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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%
·	, 6,	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%
5445		Subordinated debt	1,006,148	0.2%
Megabank	Ukraine	Debt	4,018,109	0.9%
ogabak	Chiamo	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		Debt	432,228	0.3%
HUMO	Kyrgyzstan Tajikistan	Debt	2,071,630	0.1%
	·		760,673	
First MicroCredit Company (FMCC)	Kyrgyzstan	Debt	,	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	e t.	D. L.	4.0/5.50/	0.00/
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%

CMAC Sultana         Peru         Subordinated dobt         2,423,859         0.5%           Capital Bank         Panama         Debt         2,151,1567         0.5%           CRAC Raiz         Peru         Debt         1,803,463         0.4%           Fedecracitio         El Salvador         Debt         3,485,534         0.8%           Banyra Grupo America         Nicaragua         Debt         2,243,176         0.6%           Bancor Group America         Nicaragua         Debt         2,240,076         0.5%           Bancor Improsa         Costa Rica         Debt         2,200,789         0.7%           Banco Improsa         Costa Rica         Debt         2,003,889         0.7%           Optima         El Salvador         Debt         2,071,860         0.5%           Optima         El Salvador         Debt         4,020,389         0.7%           Optima         El Salvador         Debt         4,020,389         0.7%           Optima         El Salvador         Debt         4,020,389         0.7%           Optima         El Salvador         Debt         4,020,409         0.1%           Capta Filance         Debt         4,020,403         0.5%	Company	Country	Instrument	Total Fund Exposure (EUR)	% of Net Assets
CRAC Raiz         Peru         Debt         1,803,463         0.7%           CRAC Raiz         Peru         Debt         1,803,463         0.7%           Fedecredito         El Salvador         Debt         3,685,62         0.8%           Acceso Orediticio         Peru         Debt         2,743,178         0.6%           Banpro Fomerica         Nicargua         Debt         2,303,873         0.5%           Banco Fomerica         Costa Rica         Debt         3,002,254         0.8%           Banco Improsa         Costa Rica         Debt         3,003,559         0.7%           Optima         El Salvador         Debt         2,071,668         0.5%           Optima         Mexico         Debt         4,029,032         0.1%           Operadora de Servicios Mega         Mexico         Debt         4,798,419         1.1%           Commande Tatal         Mexico         Debt         4,798,419         1.1%           Subordinated debt         4,929,032         0.7%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.1%         1.	CMAC Sullana	Peru	Subordinated debt	2,429,659	0.5%
CRAC Raiz         Peru         Debt         1,803,463         0.4%           Federacidito         El Salvador         Debt         3,485,634         0.8%           Acceso Crediticio         Peru         Debt         2,743,178         0.6%           Banpro Grupo America         Nicaragua         Debt         2,074,378         0.5%           Banco Promerica Costa Rica         Costa Rica         Debt         3,002,254         0.8%           Banco Improsa         Costa Rica         Debt         3,002,254         0.5%           Optima         El Salvador         Debt         3,002,252         0.7%           Optima         Mexico         Debt         3,203,802         0.0%           Kenfio         Mexico         Debt         4,796,402         0.1%           Compadora de Servicios Mega         Mexico         Debt         4,796,402         0.0%           Kenfio         Mexico         Debt         4,796,419         1.1%           Autina America Total         Mexico         Debt         4,796,419         1.0%           Gramen Kota         India         Debt         1,159,242         2.6%           Gramen Kota         India         Equity         2,302,60         0.0%	Capital Bank	Panama	Debt	2,161,657	0.5%
Fedecreditio         El Salvador         Debt         3,485,684         0.8%           Acceso Crediticio         Peru         Debt         2,743,178         0.8%           Banpro Grupo America         Nicaragua         Debt         2,743,178         0.8%           Banco Promerica Costa Rica         Debt         4,200,078         1.0%           Banco Improsa         Costa Rica         Debt         3,003,589         0.7%           Optima         El Salvador         Debt         4,209,032         0.0%           Optima         Mexico         Debt         4,796,410         1.0%           Operadora de Servicios Mega         Mexico         Debt         4,796,410         1.1%           Konfia         Mexico         Debt         4,796,410         1.1%           Acuta Asia           Acuta Asia         Acuta Asia			Subordinated debt	2,171,036	0.5%
Access Oredition         Penu         Debt         2,743,176         0.6%           Banpro Gropo America         Nicaragua         Debt         2,307,873         0.5%           Banural         Honduras         Debt         2,307,873         0.5%           Banco Formerica Costa Rica         Debt         3,602,554         0.8%           Banco Improsa         Costa Rica         Debt         3,003,559         0.7%           Optima         El Salvador         Debt         2,071,866         0.5%           Konfio         Mexico         Debt         4,292,032         1.0%           Konfio         Mexico         Debt         4,796,419         1.1%           Latin America Total         Total Canada         7,986,419         1.1%           South Asia         Total Canada         2,002,385         0.5%           South Asia         Lidia         2,002,385         0.5%           Gramen Koota         India         Debt         2,400,385         0.5%           Intellegrow         India         Equity         9,386         0.0%           Intellegrow         India         Equity         3,317,963         0.5%           Sonata Finance         India         Debt	CRAC Raíz	Peru	Debt	1,803,463	0.4%
Banpro Grupo America         Nicaragua         Debt         2,307,873         0.5%           Banrual         Honduras         Debt         4,240,076         1.0%           Banco Promerica Costa Rica         Debt         3,602,254         0.0%           Banco Improsa         Costa Rica         Debt         3,602,254         0.0%           Optima         El Salvador         Debt         2,071,866         0.5%           Operadora de Servicios Mega         Mexico         Debt         4,329,032         1.0%           Konfio         Mexico         Debt         4,329,032         1.0%           Konfio         Mexico         Debt         4,796,419         1.1%            Mexico         Debt         4,796,419         1.0%            Mexico         Debt         4,400,365         0.5%            India         Equity         93,865         0.0%           Grameen Koota         India         Equity         93,865         0.0%           India Inaccial Inclusion Fund (IFIF)         India         Equity         93,865         0.0%           India Inaccial Inclusion Fund (IFIF)         India         Equity         2,387,023         0.5%	Fedecredito	El Salvador	Debt	3,485,634	0.8%
Bancal Bancal Permanica Costa Rica         Debt         4,240,076         1.0%           Banco Improsa         Costa Rica         Debt         3,802,254         0.8%           Banco Improsa         Costa Rica         Debt         3,203,859         0.7%           Optima         El Salvador         Debt         2,071,866         0.5%           Operador de Servicios Mega         Mexico         Debt         4,229,032         1.0%           Konfio         Mexico         Debt         4,796,419         1.1%           Latin America Total         Total         7,804,101         1.0%           South Asia         Latin America Total         7,808,101         0.5%           Grameen Koota         India         Debt         2,400,365         0.5%           India Financial Inclusion Fund (IFIF)         India         Equity         9,3685         0.0%           India Financial Inclusion Fund (IFIF)         India         Equity         2,38,685         0.0%           India Financial Inclusion Fund (IFIF)         India         Equity         2,387,023         0.5%           India Financial Inclusion Fund (IFIF)         India         Equity         2,387,023         0.5%           India Financial Inclusion Fund (IFIF)         India </td <td>Acceso Crediticio</td> <td>Peru</td> <td>Debt</td> <td>2,743,176</td> <td>0.6%</td>	Acceso Crediticio	Peru	Debt	2,743,176	0.6%
Banco Promerica Costa Rica         Costa Rica         Debt         3,802,254         0.9%           Banco Improsa         Costa Rica         Debt         3,203,859         0.7%           Optima         El Salvador         Debt         2,071,866         0.956           Operadora de Servicios Mega         Mexico         Debt         4,299,042         1.0%           Konfio         Mexico         Debt         4,796,419         1.1%           Latin America Total         Temporare Microfinance Pvt. Ltd.         India         Debt         4,796,419         1.0%           South Asia         India         Debt         2,400,365         0.5%           Gramen Koota         India         Debt         11,592,842         2.6%           Gramen Koota         India         Equity         1,868,60         0.5%           India Financial Inclusion Fund (IFIF)         India         Equity         1,868,60         0.5%           LOLC Micro Credit         Sri Lanka         Debt         5,317,963         1,28           LOLC Micro Credit         Sri Lanka         Debt         4,411,077         0.8%           Noafinance         India         Equity         3,602,40         1,58           Noafinance <t< td=""><td>Banpro Grupo America</td><td>Nicaragua</td><td>Debt</td><td>2,307,873</td><td>0.5%</td></t<>	Banpro Grupo America	Nicaragua	Debt	2,307,873	0.5%
Banco Improsa         Costa Rica         Debt         2,03,859         0.7%           Optima         El Salvador         Debt         2,071,866         0.5%           Operadora de Servicios Mega         Mexico         Debt         4,329,032         1.0%           Konfio         Mexico         Debt         4,329,032         1.0%           Konfio         Mexico         Debt         4,796,419         1.1%           Latin America Total         ************************************	Banrural	Honduras	Debt	4,240,076	1.0%
Optimina         El Salvador         Debt         2,071,868         0.5%           Operadora de Servicios Mega         Mexico         Debt         4,289,022         1.0%           Konfio         Mexico         Debt         4,289,631         1.1%           Latin America Total         Total Mexico         Debt         4,786,419         1.1%           South Asia           Annapurna Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         1,1892,842         2.6%           India Financial Inclusion Fund (FIF)         India         Equity         93,865         0.0%           Intellegrow         India         Equity         93,865         0.0%           LDLC Micro Credit         Sri Lanka         Debt         1,182,624         0.3%           Sonata Finance         India         Equity         2,387,023         0.5%           Alliance Finance         Sri Lanka         Debt         1,820,001         0.4%           Neofrowth         India         Equity         2,387,023         0.5%           Neofrowth         India         Debt         1,820,001         0.4%           Shubh	Banco Promerica Costa Rica	Costa Rica	Debt	3,602,254	0.8%
Operadora de Servicios Mega         Mexico         Debt         4,329,032         1.0%           Konfio         Mexico         Debt         4,329,032         1.0%           Konfio         Mexico         Debt         4,786,419         1.1%           Catin America Total         Total Agillation         1.1%         2.1%           South Asia           South Asia           Amapurna Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         1,1592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,685         0.0%           Intellegrow         India         Equity         9,368         0.0%           Intellegrow         India         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         India         Debt         4,482,996         1.0%           Shubham Housing Development Finance         India         Debt         4,876,239	Banco Improsa	Costa Rica	Debt	3,203,859	0.7%
Operadora de Servicios Mega         Mexico         Debt         4,39,032         1.0%           Konfio         Mexico         Debt         4,796,419         1.1%           Latin America Total         Total Management Servicia         87,184,191         19.7%           South Asia           Annapurna Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         1,1592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,865         0.0%           Intellegrow         India         Debt         1,182,624         0.3%           LOLC Micro Credit         Sri Lanka         Debt         5,317,963         1.2%           Sonata Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Debt         1,820,061         0.4%           Shubham Housing Development Finance         India         Debt         4,822,961         1.0%           Azvishkaar Venture Management Services         India         Debt         4,876,239         1.1%           Aye Finance         India         Debt         1,724,769         0.4% <td>Optima</td> <td>El Salvador</td> <td>Debt</td> <td>2,071,866</td> <td>0.5%</td>	Optima	El Salvador	Debt	2,071,866	0.5%
Konfio         Mexico         Debt         4,796,419         1.1%           Latin America Total         87,184,191         19.7%           South Asia           Annapura Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         1,1592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,680         0.5%           SLOLC Micro Credit         Sri Lanka         Debt         1,182,024         0.3%           Sonata Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Debt         1,820,061         0.0%           Shubham Housing Development Finance         India         Debt         4,827,623         1,1%           Aye Finance         India         Debt         4,876,233         1,4%           Fusion Microfinance         India         Debt </td <td></td> <td></td> <td>Subordinated debt</td> <td>599,472</td> <td>0.1%</td>			Subordinated debt	599,472	0.1%
South Asia           Annapurna Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         11,592,842         0.5%           India Financial Inclusion Fund (IFIF)         India         Equity         93,855         0.0%           Intellegrow         India         Debt         1,182,654         0.3%           LDLC Micro Credit         Sri Lanka         Debt         5,317,983         1.2%           SOnata Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Debt         4,482,996         1.0%           Shubham Housing Development Finance         India         Debt         4,482,996         1.0%           Asvishkaar Venture Management Services         India         Debt         4,876,239         1.1%           Yarthana         India         Debt         3,658,844         0.8%           Fusian         India         Debt         3,658,844         0.8%	Operadora de Servicios Mega	Mexico	Debt	4,329,032	1.0%
South Asia         Annapurna Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         1,592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,685         0.0%           LOLC Micro Credit         Sri Lanka         Debt         1,182,624         0.3%           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         Equity         9,300,865         2.1%           Aavishkaar Venture Management Services         India         Equity         9,300,865         2.1%           Varthana         India         Debt         4,876,239         1.1%           Aye Finance         India         Debt         3,658,844         0.8%           Capi	Konfio	Mexico	Debt	4,796,419	1.1%
Annapurna Microfinance Pvt. Ltd.         India         Debt         2,400,365         0.5%           Grameen Koota         India         Debt         11,592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,685         0.0%           Intellegrow         India         Equity         2,146,600         0.5%           LOLC Micro Credit         Sri Lanka         Debt         5,317,963         1.2%           Sonata Finance         India         Equity         2,387,023         0.5%           Altiance Finance         India         Equity         2,387,023         0.5%           Altiance Finance         India         Debt         1,400,061         0.4%           Shubham Housing Development Finance         India         Debt         4,482,996         1.0%           Aavishkaar Venture Management Services         India         Debt         4,876,239         1.1%           Varthana         India         Debt         4,876,239         1.1%           Aye Finance         India         Debt         3,658,44         0.8%           Capital Float         India <t< td=""><td>Latin America Total</td><td></td><td></td><td>87,184,191</td><td>19.7%</td></t<>	Latin America Total			87,184,191	19.7%
Grameen Koota         India         Debt         11,592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,685         0.0%           LOLC Micro Credit         Sri Lanka         Debt         5,317,963         1.2%           Sonata Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Equity         2,387,023         0.5%           Alliance Finance         Sri Lanka         Subordinated debt         3,411,077         0.8%           NeeGrowth         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         4,876,239         1.4%           Fusion Microfinance         India         Debt         1,737,750         0.4%           Samunati         India	South Asia				
Grameen Koota         India         Debt         11,592,842         2.6%           India Financial Inclusion Fund (IFIF)         India         Equity         93,685         0.0%           Intellegrow         India         Equity         93,685         0.0%           LOLC Micro Credit         Sri Lanka         Debt         5,317,963         1.2%           Sonata Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Equity         2,387,023         0.5%           Alliance Finance         India         Debt         3,411,077         0.9%           NeoGrowth         India         Debt         4,820,961         1.0%           Avishkaar Venture Management Finance         India         Debt         4,826,939         1.1%           Varthana         India         Debt         4,876,239         1.1%           Aye Finance         India         Debt         4,876,239         1.1%           Fusion Microfinance         India         Debt         3,658,844         0.8%           Capital Float         India         Debt         1,737,750         0.4%           Samunnati         India         Debt         1,737,750	Annapurna Microfinance Pvt. Ltd.	India	Debt	2,400,365	0.5%
India Financial Inclusion Fund (IFIF)         India         Equity         93,885         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         Debt         4,876,239         1.1%           Varthana         India         Debt         4,876,239         1.1%           Aye Finance         India         Debt         3,658,844         0.8%           Equity         3,658,844         0.8%         0.2%           Samunnati         India         Debt         1,737,750         0.4%           SAFCO Support Foundation         Pakistan         Debt         1,742,144         0.4%			Subordinated debt	2,085,549	0.5%
Intellegrow         India         Debt         1,182,624         0.3%           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         4,482,996         1.0%           Aye Finance         India         Debt         4,876,239         1.1%           Fusion Microfinance         India         Debt         3,658,844         0.8%           Capital Float         India         Debt         1,737,750         0.4%           SAFCO Support Foundation         Pakistan         Debt         1,742,194         0.4%           Shiksha Finance         India         Debt         1,742,194         0.4%           South Asia Total         Region: Worldwide	Grameen Koota	India	Debt	11,592,842	2.6%
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%           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%           Avishkaar Venture Management Services         India         Equity         9,360,865         2.1%           Varthana         India         Debt         4,876,239         1.1%           Aye Finance         India         Debt         4,876,239         1.4%           Fusion Microfinance         India         Debt         4,278,7691         0.8%           Capital Float         India         Debt         2,787,691         0.8%           SAFCO Support Foundation         Pakistan         Debt         1,742,194         0.4%           Shiksha Finance         India         Debt         1,742,194         0.2%           Shiksha Finance         India </td <td>India Financial Inclusion Fund (IFIF)</td> <td>India</td> <td>Equity</td> <td>93,685</td> <td>0.0%</td>	India Financial Inclusion Fund (IFIF)	India	Equity	93,685	0.0%
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         4,876,239         1.1%           Fusion Microfinance         India         Debt         4,876,239         1.1%           Fusion Microfinance         India         Debt         4,876,239         1.4%           Samunnati         India         Debt         2,787,691         0.6%           SAFCO Support Foundation         Pakistan         Debt         1,737,750         0.4%           Shiksha Finance         India         Debt         1,742,194         0.4%           Shiksha Finance         India         De	Intellegrow	India	Debt	1,182,624	0.3%
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         1,742,194         0.4%           Shiksha Finance         India         Debt         1,742,194         0.4%           South Asia Total         ****         ****         68,880,70         15.5%           Worldwide         Equity         1,052,009			Equity	2,148,680	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           Worldwide         Equity         1,052,009         0.2%           Worldwide	LOLC Micro Credit	Sri Lanka	Debt	5,317,963	1.2%
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         2,787,691         0.6%           Capital Float         India         Debt         2,787,691         0.6%           Samunnati         India         Debt         1,737,750         0.4%           SAFCO Support Foundation         Pakistan         Debt         1,742,194         0.4%           Shiksha Finance         India         Debt         1,742,194         0.4%           Shiksha Finance         India         Debt         1921,241         0.2%           South Asia Total         Equity         1,052,009         0.2%           FINCA Microfinance Holding         Region: Worldwide         Equity         1,052,009         0.2%           FINCA Microfinance Fund         Region: Worldwide         Equity <td>Sonata Finance</td> <td>India</td> <td>Equity</td> <td>2,387,023</td> <td>0.5%</td>	Sonata Finance	India	Equity	2,387,023	0.5%
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         Equity         1,052,009         0.2%           FINCA 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: Worldwi	Alliance Finance	Sri Lanka	Subordinated debt	3,411,077	0.8%
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         ************************************	NeoGrowth	India	Debt	1,820,061	0.4%
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         Egont Morldwide           Kortdwide           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%					

#### 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.

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