Cardano Impact Financial Inclusion Fund

Factsheet as of end of September 2026



Fund Profile

Cardano Impact Financial Inclusion Fund invests, through the master fund Cardano Impact Financial Inclusion Fund (I), mainly in private loans to financial institutions in emerging and developing countries. These financial institutions give local micro-entrepreneurs, smaller SMEs and households access to financial products, such as loans and savings accounts. The fund may also invest in short-term euro-denominated government bonds, money market funds, and hold cash in bank accounts. Currency risks are largely limited as it is intended to hedge all currency exposures back to euro. The fund aims for an annual net return of at least 3%. As the fund invests in unlisted private loans, the liquidity of the fund has a lower threshold than listed debt securities. The fund explicitly tries to realise measurable positive societal impact in accordance with Article 9 of the SFDR.

Sustainability Objective

The Fund aims to increase access to responsible and affordable financial products and services for micro-entrepreneurs, small- and medium-sized enterprises (MSMEs) and low-income households in emerging and developing markets with the intent to stimulate sustainable business growth, job creation and to support low-income households in meeting basic needs and improving their financial wellbeing. Access to financial services is badly needed as 1.4 billion people do not have bank accounts or savings, which limits their economic independence and development.

The strategy supports employment, gender equality and access to basic services such as education and healthcare. Since the launch of the strategy in 2007, more than 3.5 million people have now been reached in more than 50 countries from target groups that currently lack access to financial services.

Impact Goals and Related Core SDGs

- Access to financial services
- Support gender equality
- Job creation through SME finance
- Access to basic services

Key Information

ISIN Code: NL0015000GU4

Type of Fund: Fixed Income

Currency: Euro hedged

Stock Exchange Listing: Euronext Amsterdam

Trading Frequency: Daily

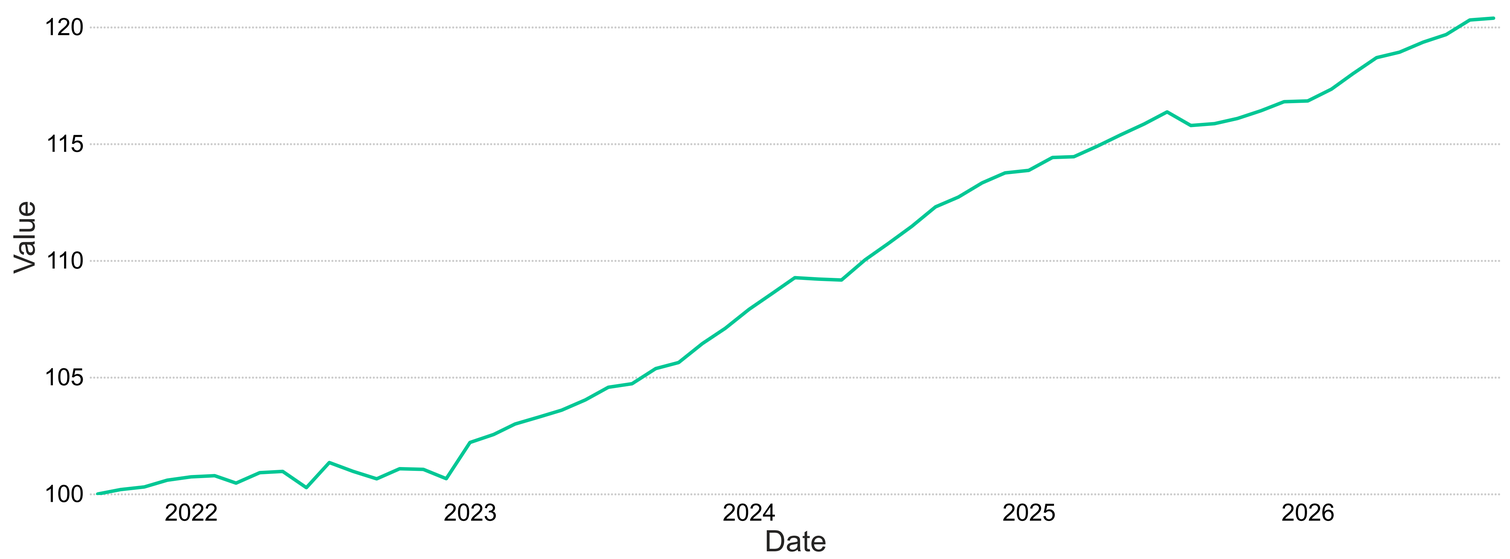
Fund Manager: Cardano Asset Management N.V.

Country of Residence: The Netherlands

Inception Date: 15/09/2021

Investment Institution: Cardano Impact Financial Inclusion Fund

Cumulative Performance (Net of Fees)



Fund Facts

NAV End of Month: €24.20

Fund Size: €33,610,588.50

Outstanding Participations: 1,388,626.19

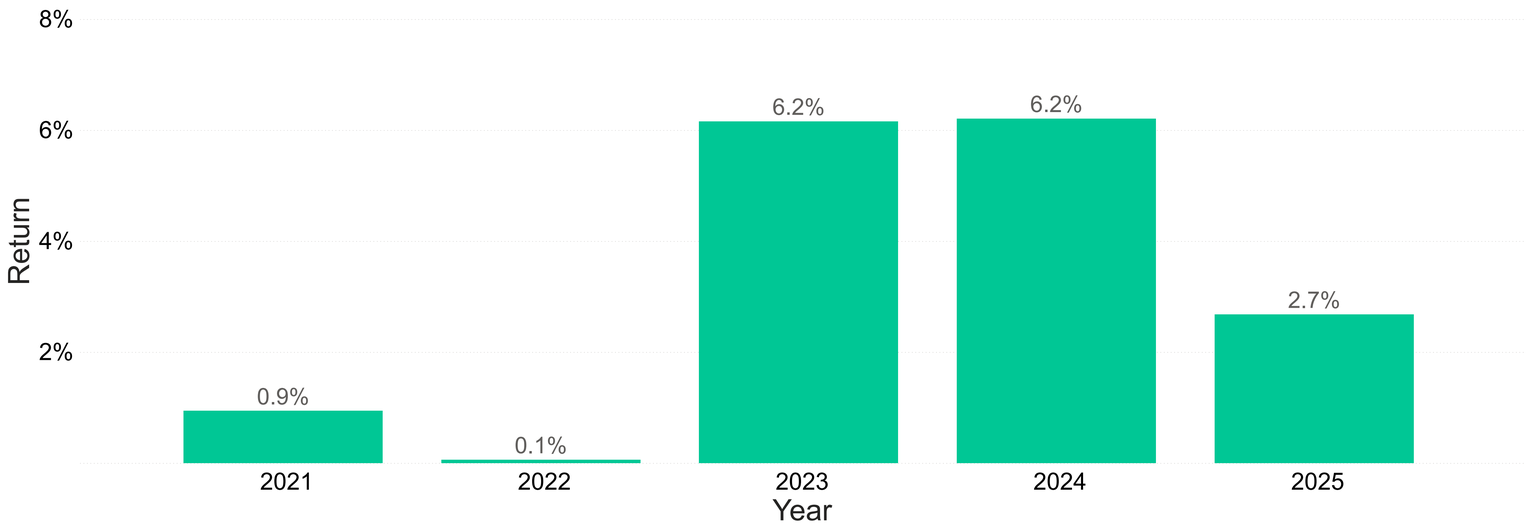
Dividend Paying: Yes

Price End of Month: €24.20

Lowest Price 12 Months: €23.94

Highest Price 12 Months: €25.31

Calendar Year Return (Net of Fees)



Fees & Charges

Ongoing Charges: 1.430%

Management Fee: 1.400%

Service Fee: 0.030%

Entry Fee: -

Exit Fee: -

Returns (Net of Fees)

	Portfolio
Month-to-date	0.06%
Year-to-date	3.06%
3 Months Rolling	0.86%
12 Months Rolling	3.90%
3 Year Annualised	4.54%
5 Year Annualised	3.73%
Since Inception	3.76%

Sustainability

SFDR Classification: Art. 9

Microfinance Private Debt Index (Euro) Peer Group Ranking: 1/8

For this strategy, the Fund Manager has developed a Sustainability and Impact Framework to assess, manage, monitor and measure both the positive as well as the adverse impact of the Fund's investments. The Sustainability and Impact Framework is specifically aimed at making sustainable investments in positive impact companies. In relation to the Fund these positive impact companies refer to the Financial Institutions targeting underserved client segments in emerging and developing countries, where such inclusive Financial Institutions should consciously and demonstrably make a positive contribution to the sustainable investment objective of the Fund, and at least one of the Sustainable Development Goals through the products and/or services they offer, while not causing significant harm to other environmental or social objectives and following good governance practices. In addition, Cardano actively monitors ESG and impact KPIs throughout the investment period and actively engages to maximise the achieved impact.

For more information on the sustainability related information, we refer to our website: Cardano Impact Financial Inclusion Fund - Cardano - NL - English

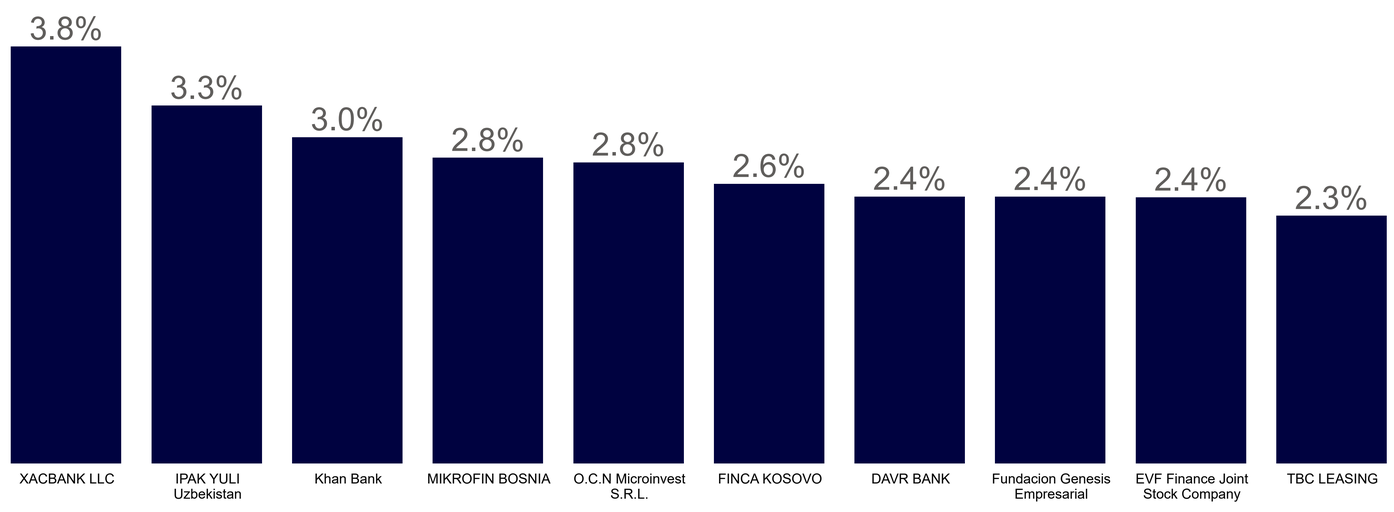
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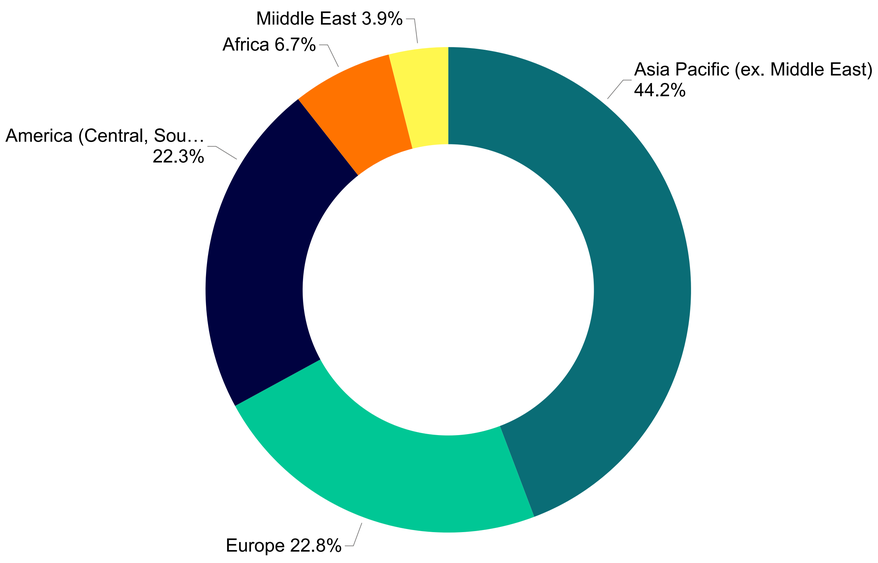
Risk Characteristics

	Portfolio
Standard Deviation 36M	0.98%
Sharpe Ratio 36M	1.71
Correlation with JPM EMBI Global	0.21
Correlation with MSCI World	0.29
Modified Duration	0.97
Yield to Maturity before FX Hedge	7.63

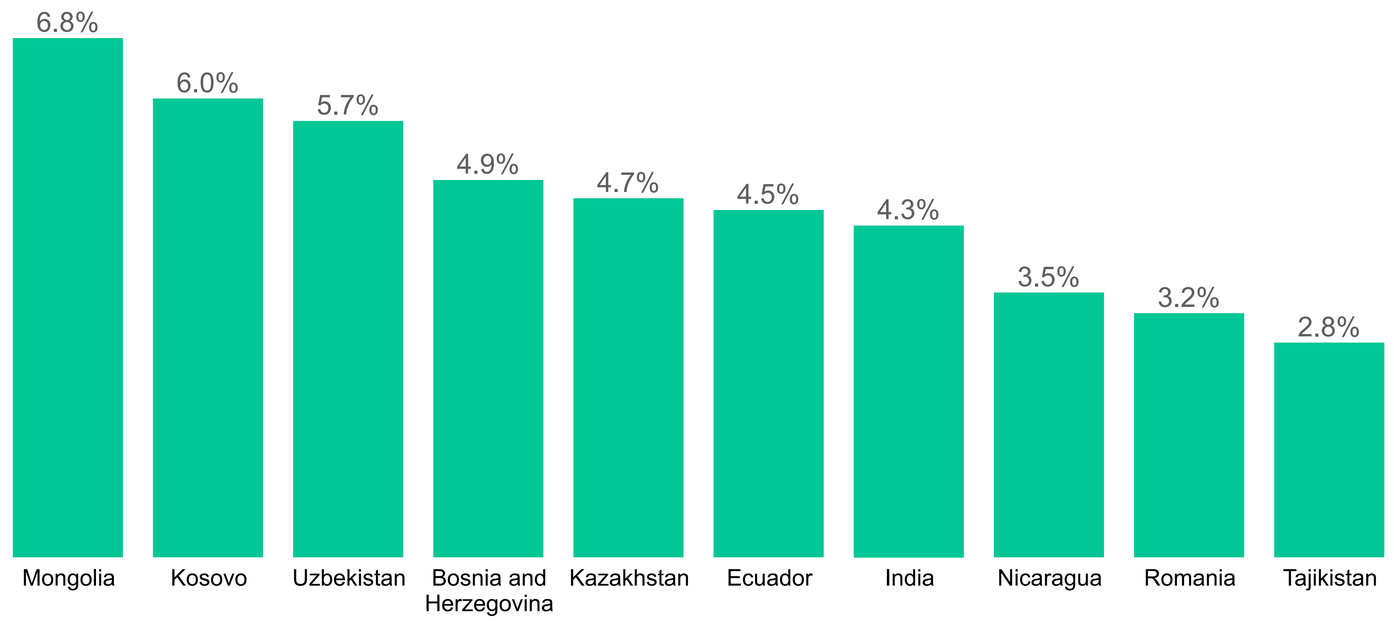
Top Holdings by Weight



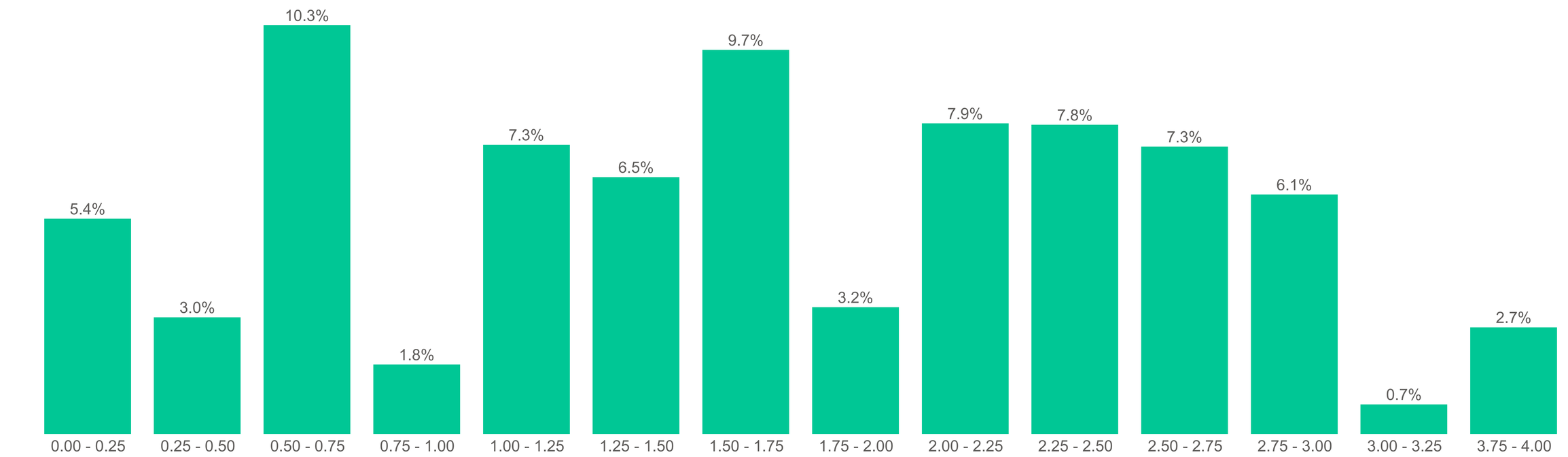
Geographical Allocation



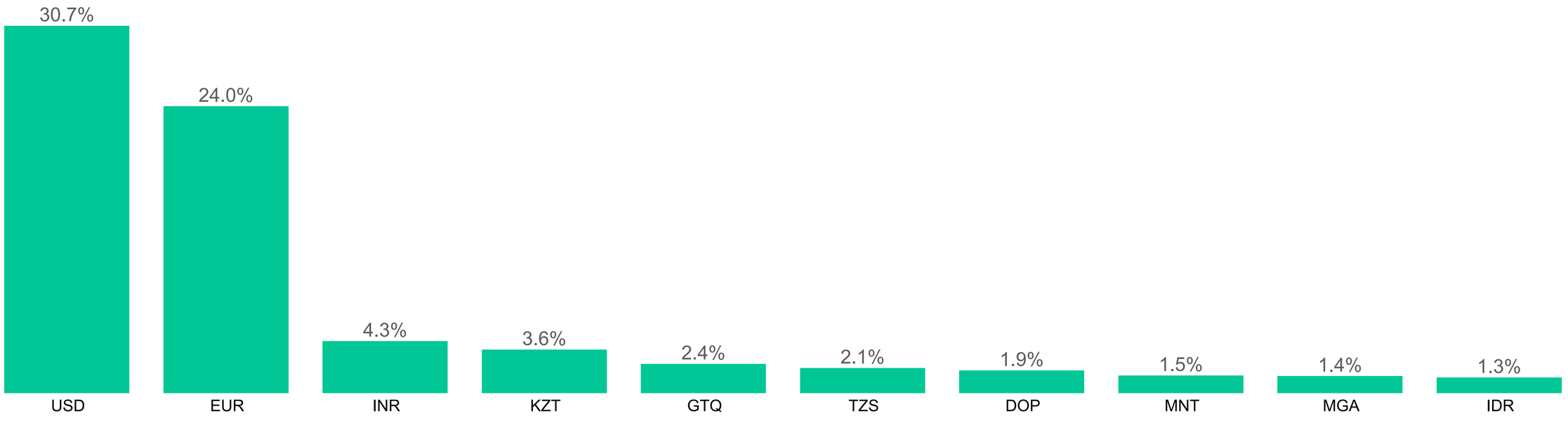
Country Allocation (Top by Weight)



Maturity Breakdown (in Years)



Currency Allocation (Top by Weight)



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Financial Institution Indicators

Financial Institutions in Portfolio: 66

Countries in Portfolio: 30

Average Exposure per MFI (USD): 3,361,583

Portfolio at Risk 30 Days (PAR 30): 6.3%

Staff Working for Portfolio Companies: 95,768

Social Outcome

End-clients reached by all FIIs in portfolio: 24,300,000

End-clients reached attributed to the Fund investments: 242,116

% end-clients living in rural areas reached: 45%

% female end-clients reached by all FIIs in portfolio: 71%

Jobs supported attributed to our fund investments: 1,200,000

** Impact data is based on the most recent portfolio information. For an extensive overview please see the Annual Impact Report.*

Recent Investment in Spotlight

About the investment and the company

In December 2025, the Fund provided a $3 million senior debt facility to Arvand Bank with a 36-month tenor.
Arvand Bank is one of the largest, well-established, microfinance institutions in Tajikistan. The bank focuses on providing small loans to farmers in remote rural areas across the country. Run by a seasoned management team under the leadership of a charismatic female leader for over the past 15 years. The investment is aligned with the financial inclusion impact theme of Agriculture, with 76.5% of the underlying borrowers living in the rural area and ~52.4% being classified as poor. The Bank is an active member of the Client Protection Pathway.



Impact thesis

Agriculture is vital for the stability and livelihoods of Tajikistan as it accounts for 20-23% of the national GDP and employs over 60% of the country's workforce making it the largest source of jobs, particularly in rural areas. Most of the agricultural production comes from small household plots (~50%) and dehkan (private peasant) farms (~35%), which heavily rely on microloans for seeds, livestock and machinery. Arvand Bank offers several targeted loans to help rural entrepreneurs scale their operations. They have crop and livestock loans to support cultivation, processing and storage of crop as well as animal husbandry. They offer flexible repayment schedules and grace periods of up to 12 months to match their harvest cycles. The CIFIF(I) investment will support Arvand in expanding these financial services to smallholder farmers.

Investment Strategy and Catalytic Effect on Sustainable Development Goals

According to the World Bank there is a huge financing gap of billions of dollars for MSMEs in emerging markets. The Fund aims to bridge the financing gap by using the capital committed to the Fund to provide financial institutions in developing countries with funding that will then be on- lend to Micro-entrepreneurs and Small and Medium Enterprises (MSMEs) to start income-generating activities and small-scale businesses, such as growing cattle, trading consumer products, providing transport to local markets or expanding agricultural activities.

The Fund invests in so-called MSME loan portfolios of unlisted term loans issued by financial institutions in emerging and developing countries. The term loans are exclusively used to provide funding to facilitate and grow income generating activities to increase the household budget of low-income people and help them access basic services such as education, health care, housing, renewable energy, or sanitation and clean water. In this way, financial inclusion not only has a positive impact on household income but also a catalytic effect on various aspect of livelihood development as is seen as an important mean to achieve the multiple sustainable development goal.

Through providing term loans against market-based returns, the Fund is able to provide impact investors with a market-based financial return, while at the same time creating measurable social outcomes.



Disclaimer: The fund manager of Cardano Impact Financial Inclusion Fund is Cardano Asset Management N.V. (Cardano). Cardano and Cardano Impact Financial Inclusion Fund are registered with the Dutch Authority for the Financial Markets (AFM). The prospectus and other fund documentation for this fund are available via www.cardano.nl/onze-fondsen/. This factsheet should not be regarded as investment advice. The value of your investment can fluctuate. Past performance is no guarantee of future returns. This factsheet has been translated from the original factsheet in Dutch. In case of any doubt or ambiguity in the English text, the Dutch text shall prevail. Returns are based on geometric mean values. To the extent figures are shown for time periods that exceed the period of existence of the fund, the figures are partly derived from the historical returns of the fund from which this fund originated.