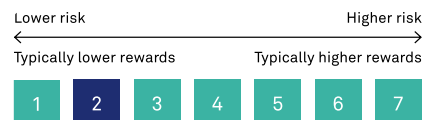


# Triodos Fair Share Fund



R-dis | Factsheet January 2024

## Fund details

Fund inception date	09/12/2002
Net asset value	EUR 326,866,954
Share count	9,076,372
Domicile	Netherlands
Management company	Triodos Investment Management
Custodian	BNP Paribas Securities Services
Investment manager	Triodos Investment Management
Legal status	Listed mutual fund
European passport	Yes
Investment horizon	Long term
Valuation	Daily
Asset class	Mixed
Supervisor	AFM

## Share class details

NAV share price as of 31/01/2024	EUR 37.44
Share class inception date	09/12/2002
Currency	EUR
ISIN code	NL0013087968
Bloomberg code	TFSF:NA
Management fee	2.20%
Ongoing charges (incl. management fee) as of 30/06/2023	2.39%
Distribution type	Distribution
Dividend per share as of 14/06/2023	EUR 0.45
Minimum investment	EUR 0.00

**Triodos Fair Share Fund provides private debt and equity to financial services providers that empower people and small businesses across the globe.**

The fund has sustainable investment as its objective as set out in [article 9 of the SFDR](#).

The sustainable investment objectives of Triodos Fair Share Fund are:

- to promote individual wellbeing through the advancement of financial inclusion;
- to support the transition to equitable and sustainable local economies; and
- to transform the financial system for a sustainable future.

*The product may be exposed to risks. Please refer to the prospectus and the PRIIPs KID for more detail.*

## Highlights

- Monthly return was 1.2% (YTD: 1.2%). The fund experienced a positive month in terms of performance, due to positive equity valuations and debt interest payments in January. The FX positive return was partially offset by the negative return on the FX hedging contracts.
- Investments amounted to EUR 23k (vs EUR 1.5m repayments). No new investees were added to the portfolio last month.
- The global economy remains resilient, and inflation continues to be on a downward trend. Rate cuts in major advanced economies are likely to start around mid-year. Meanwhile, EM rate-cutting is well underway amid easing inflation, most recently with Colombia lowering rates. Geopolitical risks remain in the background, and financial market reactions have been mostly subdued, both in advanced and emerging economies.

## Net Return in %

As per end of January 2024

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	1.13	1.30	1.13	1.76	4.13	2.26	4.26

	2019	2020	2021	2022	2023
Fund	3.90	-5.00	7.42	3.54	0.83

*All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.*

206,936

Loan clients reached

EUR 2,521

Average loan amount

82%

Percentage of female loan clients

71%

Percentage of rural clients

19.3 million

Saving clients reached by financial institutions in portfolio

### SDG contributions attributable to the fund



### Fund managers

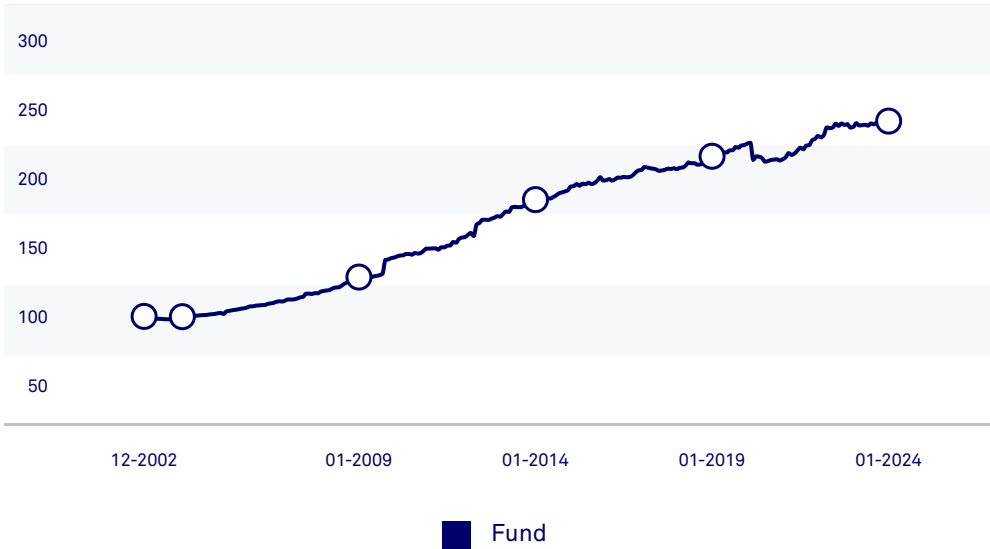


**Tim Crijns and Florian Bankeman**

“The outcome of the 60Decibels survey underlines the importance of access to microfinance and its strong impact for the vast majority of microfinance clients.”

### Cumulative Performance Chart

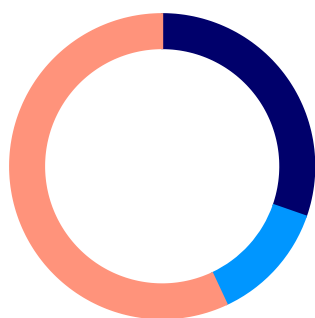
As per end of January 2024



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## Exposure by currency

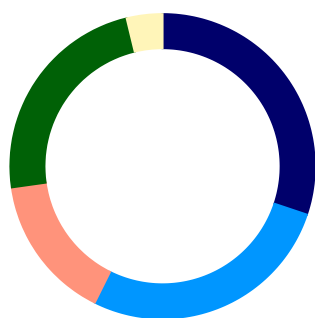
As per end of January 2024



Currency	% of portfolio
USD	30.3
Hedged	98.8
Unhedged	1.2
EUR	12.7
Local currency	57.0
Hedged	44.4
Unhedged	55.6

## Breakdown by region

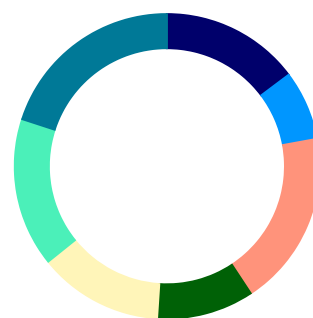
As per end of January 2024



Region	% of NAV
Eastern Europe & Central Asia	30.1
Latin America	27.2
Africa & Middle East	15.4
Asia	23.4
Worldwide	3.8

## Maturity analysis debt investments

As per end of January 2024



Maturity distribution	% Debt portfolio
0-6 months	14.7
6-12 months	7.4
12-18 months	18.6
18-24 months	10.3
24-30 months	13.2
30-36 months	15.8
> 36 months	20.0

## Breakdown by asset class

As per end of January 2024

Asset class	% of NAV
Debt	51.7
Equity	37.3
Subordinated debt	12.6
Cash	3.7
Other assets and liabilities	-5.4

## Currency risk

As per end of January 2024

Hedging	Asset class	% of NAV
Hedged		56.21
Unhedged		32.55
Unhedged	<i>Debt</i>	3.43
Unhedged	<i>Equity</i>	29.13
EUR		12.92
Cash and other*		-1.68

## Portfolio data

Nr of Investment Funds	3
Nr of MFIs	92
Nr of loans	98
Nr of subordinated loans	16
Nr of equity investments	25
Nr of countries	38

Source: Triodos Investment Management

## Other Figures

as per end of January 2024

Weighted average remaining term in months for total debt investments	27.50
Total net inflow of investors into the fund in 01-2024	-7.60
Liquidity* ratio	14.41
Duration debt portfolio	1.22
Volatility**	3.07
Maximum draw-down***	-6.05

\* as a % of net assets, including undrawn debt facilities

\*\* annualised standard deviation of monthly return, since the fund's inception

\*\*\* since the fund's inception

## Top 10 holdings

As per end of January 2024

Name	% of NAV
Centenary Bank (Uganda)	6.8
KazMicroFinance (Kazakhstan)	6.0
Credo (Georgia)	6.0
Bancosol (Bolivia)	4.0
ACLEDA Bank (Cambodia)	3.2
Banco Solidario (Ecuador)	2.9
Hamkorbank (Uzbekistan)	2.9
Capital Bank (Panama)	2.8
Aye Finance (India)	2.8
Ipak Yuli Bank (Uzbekistan)	2.4

## Top 10 countries

As per end of January 2024

Name	% of NAV
India	12.5
Georgia	7.1
Uganda	6.8
Kazakhstan	6.7
Ecuador	6.0
Uzbekistan	5.2
Mexico	4.5
Cambodia	4.3
Bolivia	4.0
El Salvador	3.6

## Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.  
E: [triodosIM@triodos.com](mailto:triodosIM@triodos.com)  
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This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Fair Share Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Fair Share Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and the De Nederlandsche Bank.

Triodos Fair Share Fund was established in 2002. The fund is a mutual fund listed at Euronext Amsterdam (segment Euronext Fund Services). Triodos Fair Share Fund is managed by Triodos Investment Management BV and is registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM). The value of the fund is determined partly by the developments on the financial or other markets. Avoid unnecessary risks. Information on leverage is included in the prospectus and the annual report. Leverage is defined by the AIFMD as being any method by which the AIFM increases the exposure of a fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. Please read the Essentiële Beleggersinformatie (in Dutch) and the prospectus (in Dutch). Please refer to the Essentiële Beleggersinformatie and the prospectus for further information about the costs and risks that apply specifically to this fund. Both may be downloaded via [www.triodos-im.com](http://www.triodos-im.com). This information was compiled with care by Triodos Investment Management BV. No rights can be derived from this information.