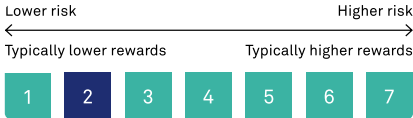


Triodos Fair Share Fund

R-dis | Factsheet February 2024



Fund details

Fund inception date	09/12/2002
Net asset value	EUR 326,379,347
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 29/02/2024	EUR 37.57
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 0.4% (YTD: 1.5%), resulting from strong performance of debt investments and mark-ups in the equity portfolio.
- Investments amounted EUR 1.9m (vs EUR 3.5m repayments). The fund added one new investee in February:
 - Education Finance: Laudex (Mexico) is a fintech that supports lower to middle income students with loans to access education at private universities, at affordable rates. In Mexico, a significant deficit of high-quality public education exists, and many families do not have the resources to send their children to a private university. Additionally, very few banks offer student loans.
- TFSF has sold its equity stake in Enda Tamweel, the largest microfinance institution in Tunisia. The buyer is existing co-shareholder Maghrebria, a local key player in the Tunisian insurance market. TFSF was a shareholder in Enda Tamweel since 2018 - with an active role at board level. For more information please click [here](#).
- The global economy continues to display impressive resilience after last year's rate hikes from major central banks. Inflation is following a downward trend both in the US and eurozone. These developments have led to better-than expected performance of emerging markets and positive investor sentiment. Access to capital markets, measured by net flows for several emerging markets improved, including India and Côte d'Ivoire.

Net Return in %

As per end of February 2024

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	0.35	1.82	1.49	1.00	4.03	2.38	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

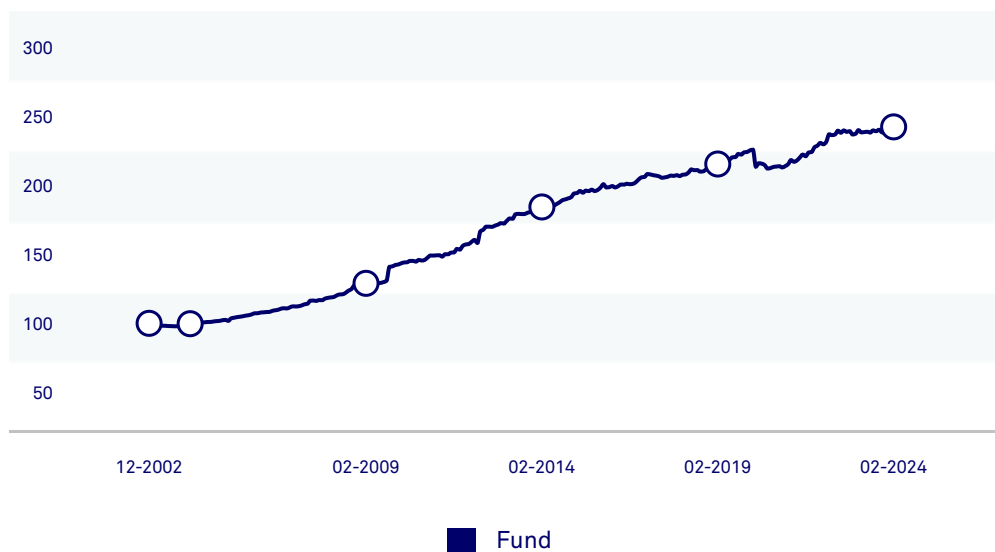


Florian Bankeman and Tim Crijns

“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

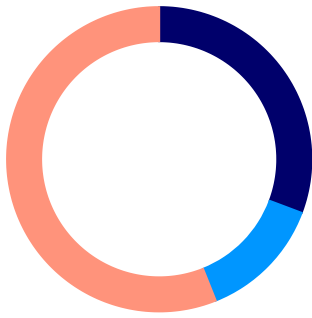
As per end of February 2024



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.

Exposure by currency

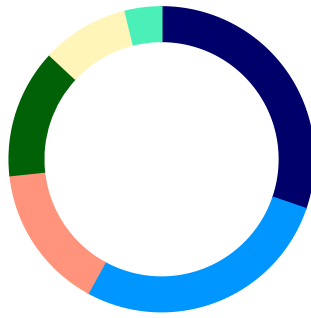
As per end of February 2024



Currency	% of portfolio
USD	30.4
Hedged	98.7
Unhedged	2.5
EUR	13.1
Local currency	55.4
Hedged	42.9
Unhedged	58.3

Breakdown by region

As per end of February 2024



Region	% of NAV
Eastern Europe & Central Asia	30.3
Latin America	27.7
Africa & Middle East	15.3
South Asia	13.6
East Asia & Pacific	9.2
Worldwide	3.8

Maturity analysis debt investments

As per end of February 2024



Maturity distribution	% Debt portfolio
0-6 months	14.5
6-12 months	7.9
12-18 months	17.3
18-24 months	10.1
24-30 months	13.2
30-36 months	16.6
> 36 months	20.4

Breakdown by asset class

As per end of February 2024

Asset class	% of NAV
Debt	51.3
Equity	36.6
Subordinated debt	12.7
Cash	3.8
Other assets and liabilities	-4.4

Currency risk

As per end of February 2024

Hedging	Asset class	% of NAV
Hedged		54.06
Unhedged		33.23
Unhedged	Debt	4.88
Unhedged	Equity	28.35
EUR		13.30
Cash and other*		-0.59

Portfolio data

Nr of Investment Funds	3
Nr of MFIs	91
Nr of loans	97
Nr of subordinated loans	16
Nr of equity investments	24
Nr of countries	37

Source: Triodos Investment Management

Other Figures

as per end of February 2024

Weighted average remaining term in months for total debt investments	27.10
Total net inflow of investors into the fund in 02-2024	-1.60
Liquidity* ratio	14.57
Duration debt portfolio	1.17
Volatility**	3.06
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 February 2024

Name	% of NAV
Centenary Bank (Uganda)	6.6
Credo (Georgia)	6.1
KazMicroFinance (Kazakhstan)	6.0
Bancosol (Bolivia)	4.1
ACLEDA Bank (Cambodia)	3.3
Banco Solidario (Ecuador)	2.9
Hamkorbank (Uzbekistan)	2.9
Capital Bank (Panama)	2.8
Aye Finance (India)	2.8
Ipak Yuli Bank (Uzbekistan)	2.3

Top 10 countries

As per end of February 2024

Name	% of NAV
India	12.6
Georgia	7.3
Kazakhstan	6.7
Uganda	6.6
Ecuador	6.0
Uzbekistan	5.2
Mexico	5.1
Cambodia	4.4
Bolivia	4.1
El Salvador	3.6

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
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T: +31 (0)30 694 2400

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.tridos-im.com. This information was compiled with care by Triodos Investment Management BV. No rights can be derived from this information.