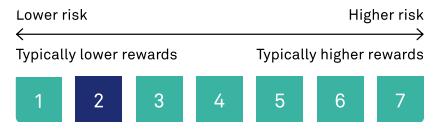


Triodos Fair Share Fund



R-dis | Factsheet March 2025

Fund details

Fund inception date	09/12/2002
Net asset value	EUR 306,587,570
Share count	
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 31/03/2025	EUR 37.42
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 30/06/2024	2.40%
Distribution type	Distribution
Dividend per share as of 19/06/2024	EUR 0.72
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

- The monthly return of the fund was -0.4% (YTD: -0.4%).
- The fund showed a slightly negative return in March, with the positive performance of the fund getting offset by FX losses.
- The fund disbursed a loan to the existing investee Small Enterprise Foundation in South Africa, while receiving EUR 6.0m as repayments from investees.
- The US government announced a new round of import tariffs applicable to all countries worldwide, with the highest rates imposed on China. This led to increased global market volatility. The fund's underlying investments, institutions that are primarily active locally, as well as the micro-entrepreneurs and SMEs these institutions finance, operate almost exclusively within their own local markets and are therefore only less affected by import tariffs directly. In addition, the US central bank (the Fed) is expected to implement further interest rate cuts due to a cooling US economy, partly caused by the impact of import tariffs. This is beneficial for emerging market currencies and their borrowing costs in foreign currencies. Lower financing costs can therefore have a positive effect on local businesses in emerging countries.

Net Return in %

As per end of March 2025

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	-0.40	-0.40	-0.40	0.95	2.06	2.87	4.12

	2020	2021	2022	2023	2024
Fund	-5.00	7.42	3.54	0.83	3.44

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.

17.5 million

Loan clients reached

EUR 2,139

Average loan amount

79%

Percentage of female loan clients

68%

Percentage of rural clients

19 million

Saving clients reached by financial institutions in portfolio

SDG contributions attributable to the fund



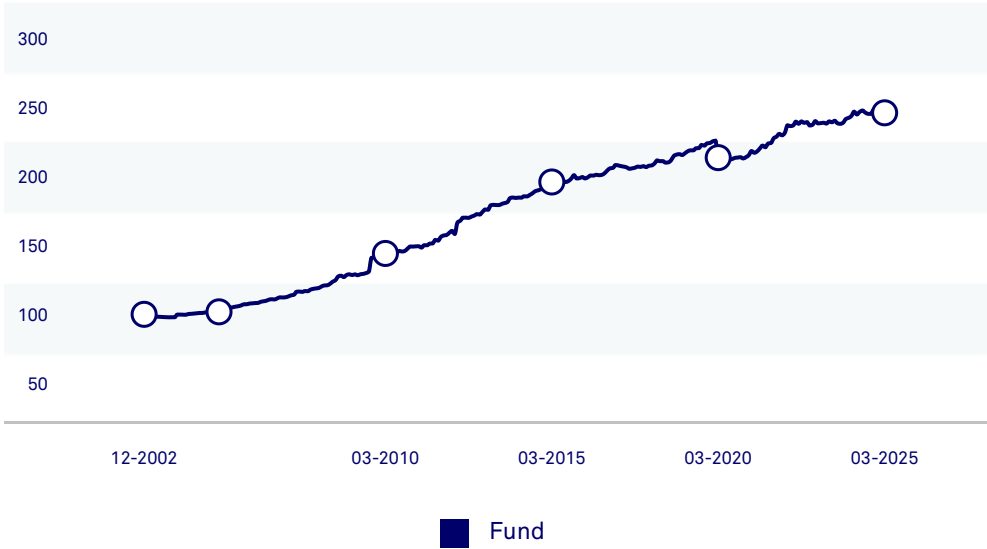
Fund managers



Florian Bankeman and Tim Crijns
 “Microfinance tackles climate injustice by enabling businesses to recover from disasters like droughts and floods, fostering resilience in underserved markets.”

Cumulative Performance Chart

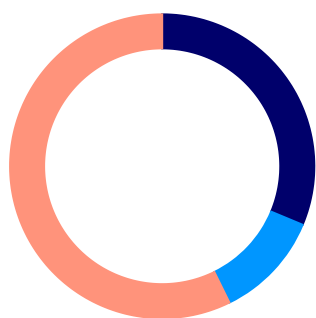
As per end of March 2025



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

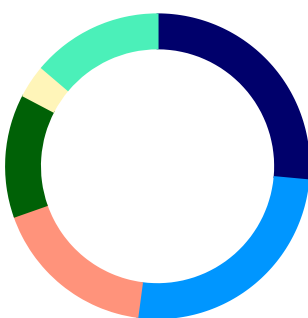
As per end of March 2025



Currency	% of portfolio
USD	31.3
Hedged	100.4
Unhedged	-0.4
EUR	11.4
Local currency	57.3
Hedged	39.3
Unhedged	60.7

Breakdown by region

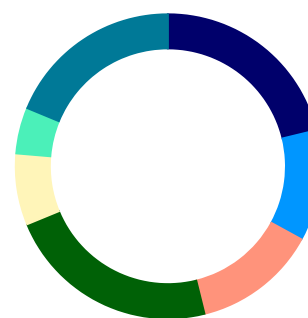
As per end of March 2025



Region	% of NAV
Eastern Europe & Central Asia	26.5
Latin America	25.6
Asia	17.5
Africa & Middle East	13.1
Worldwide	3.5
Cash and other*	13.8

Maturity analysis debt investments

As per end of March 2025



Maturity distribution	% Debt portfolio
0-6 months	21.2
6-12 months	11.8
12-18 months	13.2
18-24 months	22.6
24-30 months	7.6
30-36 months	4.9
> 36 months	18.7

Breakdown by asset class

As per end of March 2025

Asset class	% of NAV
Debt	40.5
Equity	33.5
Subordinated debt	12.2
Cash	16.4
Other assets and liabilities	-2.6

Currency risk

As per end of March 2025

Hedging	Asset class	% of NAV
Hedged		46.48
Unhedged		29.88
Unhedged	Debt	3.05
Unhedged	Equity	26.84
EUR		9.85
Cash and other*		13.79

Portfolio data

Nr of Investment Funds	3
Nr of MFIs	72
Nr of loans	76
Nr of subordinated loans	14
Nr of equity investments	22
Nr of countries	34

Source: Triodos Investment Management

Other Figures

as per end of March 2025

Weighted average remaining term in months for total debt investments	22.10
Total net inflow of investors into the fund in 03-2025	-0.18
Liquidity* ratio	22.94
Duration debt portfolio	1.12
Volatility**	3.03
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 March 2025

Name	% of NAV
Credo (Georgia)	7.3
Centenary Bank (Uganda)	6.9
KazMicroFinance (Kazakhstan)	5.8
ACLEDA Bank (Cambodia)	3.0
Aye Finance (India)	2.9
Bancosol (Bolivia)	2.8
Mercantil Banco (Panama)	2.5
TenGer Financial Group (Mongolia)	2.4
Banco Solidario (Ecuador)	2.3
Banco Pichincha (Ecuador)	2.1

Top 10 countries

As per end of March 2025

Name	% of NAV
Georgia	9.0
India	8.1
Kazakhstan	7.5
Uganda	6.9
Ecuador	5.5
Mexico	4.8
El Salvador	4.5
Cambodia	4.1
Bolivia	2.8
Panama	2.5

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
E: triodosIM@triodos.com
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.triodos-im.com. This information was compiled with care by Triodos Investment Management BV. No rights can be derived from this information.