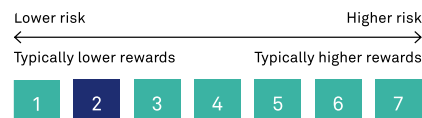


# Triodos Fair Share Fund



R-dis | Factsheet August 2024

## Fund details

<b>Fund inception date</b>	09/12/2002
<b>Net asset value</b>	EUR 317,303,828
<b>Share count</b>	8,454,779
<b>Domicile</b>	Netherlands
<b>Management company</b>	Triodos Investment Management
<b>Custodian</b>	BNP Paribas Securities Services
<b>Investment manager</b>	Triodos Investment Management
<b>Legal status</b>	Listed mutual fund
<b>European passport</b>	Yes
<b>Investment horizon</b>	Long term
<b>Valuation</b>	Daily
<b>Asset class</b>	Mixed
<b>Supervisor</b>	AFM

## Share class details

<b>NAV share price as of 30/08/2024</b>	EUR 37.45
<b>Share class inception date</b>	09/12/2002
<b>Currency</b>	EUR
<b>ISIN code</b>	NL0013087968
<b>Bloomberg code</b>	TFSF:NA
<b>Management fee</b>	2.20%
<b>Ongoing charges (incl. management fee) as of 30/06/2023</b>	2.39%
<b>Distribution type</b>	Distribution
<b>Dividend per share as of 19/06/2024</b>	EUR 0.72
<b>Minimum investment</b>	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 -0.6% (YTD: 3.1%).
- The August performance mainly results from provisions taken in Mexico and negative FX movement, slightly offset by positive equity valuations in local currencies.
- Investments amounted to EUR 3.2m (vs EUR 2.7m repayments). In August, the fund increased its country diversification by investing in One Puhunan, a financial services provider in the Philippines. One Puhunan focuses on offering financial support to underserved low-income individuals and small businesses, addressing gaps in traditional banking services. Furthermore, the fund partially exited from the equity investment Access Holding and increased its provisions for certain Mexican holdings.
- After a sharp sell-off in early August, financial markets showed recovery. A combination of factors caused US equity and bond market corrections, but emerging markets, like India and Brazil, remained resilient with stabilising inflation. Central banks in advanced economies are expected to cut rates, though the pace is uncertain, leading to potential volatility in emerging market currencies. Over time, global interest rates will become more favorable for emerging market borrowers, due to the expected rate cuts of the FED and ECB. Ivory Coast has already issued debt under better conditions this year.

## Net Return in %

As per end of August 2024

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	-0.58	0.55	3.10	2.94	3.65	2.24	4.24

	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.*

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

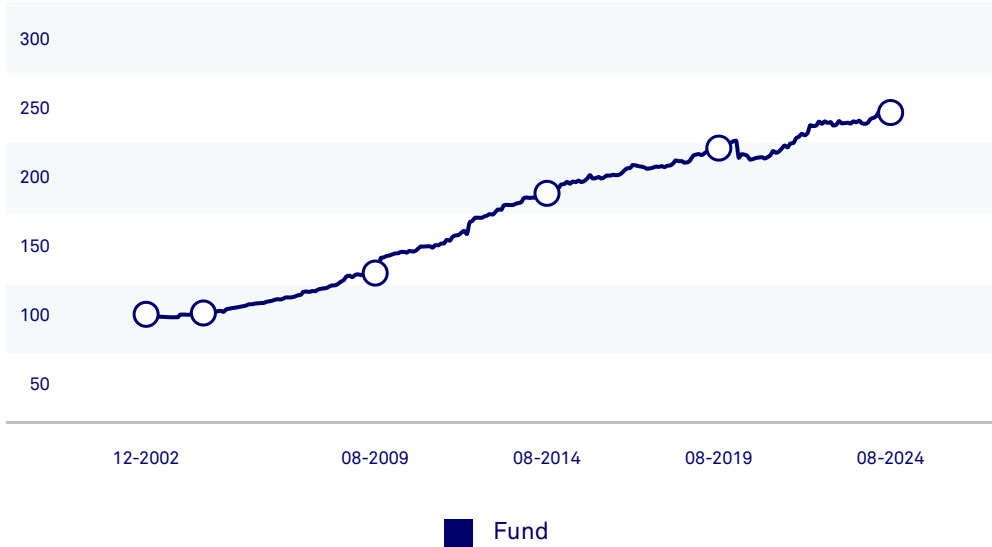


**Florian Bankeman and Tim Crijns**

“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

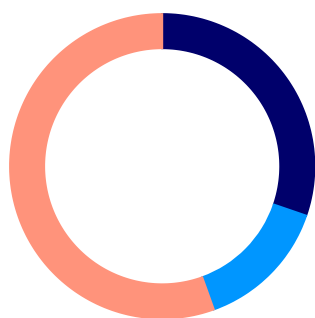
As per end of August 2024



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

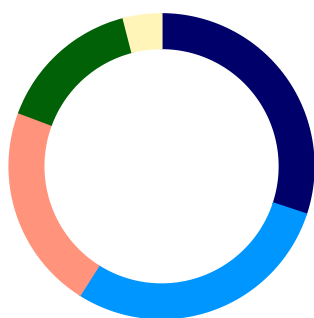
As per end of August 2024



Currency	% of portfolio
USD	30.3
Hedged	94.5
Unhedged	5.5
EUR	14.2
Local currency	55.5
Hedged	36.8
Unhedged	63.2

## Breakdown by region

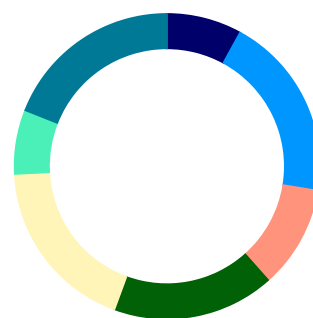
As per end of August 2024



Region	% of NAV
Eastern Europe & Central Asia	30.1
Latin America	28.9
Asia	21.7
Africa & Middle East	15.3
Worldwide	4.0

## Maturity analysis debt investments

As per end of August 2024



Maturity distribution	% Debt portfolio
0-6 months	8.0
6-12 months	19.6
12-18 months	10.9
18-24 months	17.2
24-30 months	18.6
30-36 months	6.8
> 36 months	19.0

## Breakdown by asset class

As per end of August 2024

Asset class	% of NAV
Debt	44.4
Equity	36.4
Subordinated debt	12.0
Cash	7.9
Other assets and liabilities	-0.8

## Currency risk

As per end of August 2024

Hedging	Asset class	% of NAV
Hedged		45.51
Unhedged		34.14
Unhedged	Debt	4.57
Unhedged	Equity	29.57
EUR		13.22
Cash and other*		7.12

## Portfolio data

Nr of Investment Funds	3
Nr of MFIs	85
Nr of loans	90
Nr of subordinated loans	15
Nr of equity investments	24
Nr of countries	39

Source: Triodos Investment Management

## Other Figures

as per end of August 2024

Weighted average remaining term in months for total debt investments	25.60
Total net inflow of investors into the fund in 08-2024	-1.70
Liquidity* ratio	14.20
Duration debt portfolio	1.16
Volatility**	3.05
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 August 2024

Name	% of NAV
Centenary Bank (Uganda)	7.6
Credo (Georgia)	6.6
KazMicroFinance (Kazakhstan)	5.6
Bancosol (Bolivia)	4.4
Mercantil Banco (Panama)	2.8
Aye Finance (India)	2.8
ACLEDA Bank (Cambodia)	2.6
Microinvest (Moldova)	2.4
Banco Solidario (Ecuador)	2.2
TenGer Financial Group (Mongolia)	2.1

## Top 10 countries

As per end of August 2024

Name	% of NAV
India	10.1
Georgia	8.1
Uganda	7.6
Kazakhstan	6.4
Mexico	5.4
Ecuador	5.3
Bolivia	4.4
Cambodia	3.7
El Salvador	3.5
Panama	2.8

## 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)  
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](http://www.triodos-im.com). This information was compiled with care by Triodos Investment Management BV. No rights can be derived from this information.