

Impact Report 2025

# Triodos Fair Share Fund

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

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# About the fund

## Characteristics Triodos Fair Share Fund

**Asset class**

Private Debt & Equity

**Domicile**

The Netherlands

**Legal structure**

Listed mutual fund

**Inception date**

December 2002

**AuM per end December 2025**

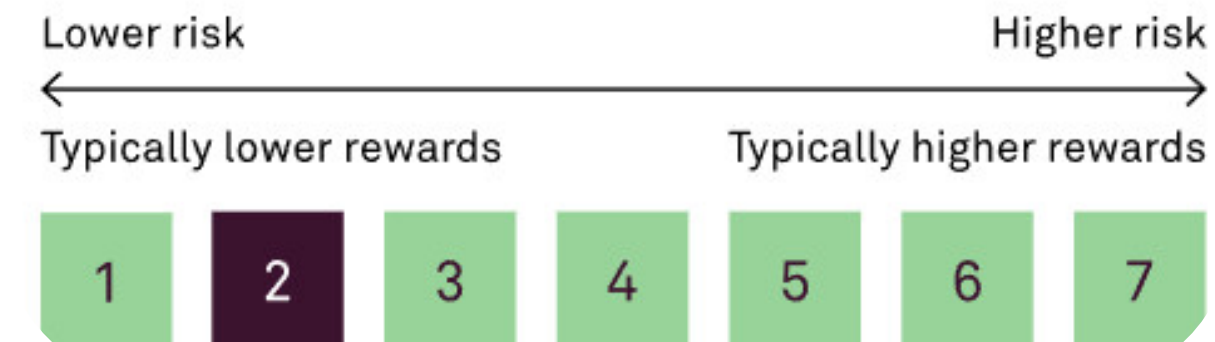
EUR 294 million

**Managed by**

Triodos Investment Management

**Depositary**

BNP Paribas Securities Services



This is a marketing communication. Please refer to the [prospectus](#) and the [PRIIPs KID](#) of Triodos Fair Share Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). 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 licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



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

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# A word from the fund manager

In 2025, the global environment was marked by geopolitical tensions, shifting trade relationships and economic uncertainty. Yet across developing countries, we also saw the resilience and adaptability of local communities and entrepreneurs. We saw this adaptability in practice: small business owners adjusting their sourcing and pricing, farmers diversifying their income streams and households rebuilding savings buffers after periods of stress.

In July 2025, the World Bank's Global Findex 2025 was published. It tracks how adults use financial services, with a specific focus on inclusion. One of its conclusions was: "Reaching the next billion people will be more challenging than the last, given many that remain excluded are small business owners, smallholder farmers and women in harder-to-reach rural areas."

This Impact Report highlights how Triodos Fair Share Fund aims to contribute to this challenge. The impact numbers and the stories of Microinvest in Moldova and First Circle in the Philippines bring to life how the fund's investments create positive social impact by enabling entrepreneurs and households to generate an income, build savings or pay for education and medical care.

We remain committed to a financial inclusion sector that protects end-clients while safeguarding long-term investor value. Encouragingly, the 60 Decibels Microfinance Index continues to show that the majority of microfinance clients report improved quality of life and greater financial resilience as a result of financial inclusion.

**Florian Bankeman**  
Fund Manager Triodos Fair Share Fund

*"In a fragmented and turbulent world, we saw the resilience and adaptability of local communities and entrepreneurs in developing countries."*



## Impact highlights 2025



**64% rural borrowers**



**68% women borrowers**



**78,500 total borrowers (attributed)**

## Top 3 SDGs



**1 NO POVERTY**



**8 DECENT WORK AND ECONOMIC GROWTH**



**10 REDUCED INEQUALITIES**

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# Building resilience through financial inclusion

## The impact thesis of Triodos Fair Share Fund

Despite global progress, poverty, unemployment, inequality and financial exclusion remain persistent challenges. In emerging markets, 1.3 billion adults still lack access to banking services. 70% of micro, small and medium-sized enterprises - the backbone of local economies - face financial exclusion.

Without access to work, income and financial services, social mobility and sustainable, inclusive growth are severely constrained. Addressing these barriers is crucial to reducing poverty, narrowing inequalities and ensuring decent work for all.

Triodos Fair Share Fund invests in financial service providers in emerging markets, ranging from fully fledged microfinance banks to fintech companies.

In turn, these institutions help build a more responsible and equitable society by providing financial services to underserved groups, including women, youth and rural communities.

By supporting financial service providers that operate in the real economy – promoting transparency, fairness and environmental awareness within local financial systems – the fund supports inclusive development and long-term positive impact.

Through this investment strategy, Triodos Fair Share Fund contributes to three of the five transitions:

### Societal transition

100% of the Triodos Fair Share Fund portfolio contributes to this transition by

- improving access to finance for low-income people and micro, small and medium-sized enterprises, enabling them to grow and support a sustainable, just transition.

Investment example: [Lulalend](#)

### Food transition

56.5% of the Triodos Fair Share Fund portfolio contributes this transition by

- providing access to agricultural loans to smallholder farmers and key players across the agricultural value chain, primarily in rural areas.

Investment example: [Samunnati](#)

### Wellbeing transition

39.1% of the Triodos Fair Share Fund contributes to this transition by

- providing access to finance for education
- supporting the development of affordable housing
- enabling healthcare services for low-income and underserved people

Investment example: [Laudex](#)

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# Theory of Change

## How Triodos Fair Share Fund acts, invests and evaluates its activities

**If we:**

Provide direct private debt and equity financing, engage and collaborate with financial service providers in underserved markets that fit within our vision and transitions needed in society, and with peers, that:

**Assuming:**

**Then we expect:**

**Which will contribute to:**

- Serve women, youth, MSMEs, rural populations
- Offer loans for affordable housing, health, small-scale agriculture and education
- Operate in a responsible, inclusive and client-centered way
- Monitor and manage their own environmental and social performance
- Preferably provide non-financial services, such as a trainings and networking, as to improve end client's abilities

- Access to finance enables clients to meet their needs and aspirations
- Created opportunities benefit intended target groups, for example women

- Growing incomes and improved financial sustainability and security
- Improved level of health, sanitation, nutrition and education in local communities
- Care for the environment and local community

**A responsible society**

- Offer responsible financial products and services that meet the needs of local communities
- Target real economy
- Operate sustainably and contribute to transparency, fairness and environmental awareness of local financial system
- Build capacity in good governance and E&S performance management and disseminate knowledge among clients and peers
- Commit to improving governance, management and sustainability practices

- Financial Service Providers (FSPs) are able to grow and distribute funding in an equal and sustainable way
- FSPs have commitment and capacity to change policies and practices
- Sector participants are willing to collaborate
- Impact investors are able to mobilise investment capital
- Local context is not disruptive and allows for transition to take place

- Financial Service Providers (FSP) to improve ESG awareness, practice and performance
- Good governance practices, E&S management, fairness and transparency will become embedded in the local financial sector
- More even distribution of resources benefitting local communities, aiming for sustainable growth of local economies
- Sector participants to support and prompt FSPs towards sustainable practices

**A society of equal opportunity**

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# Five dimensions of impact

We assess our impact through the five dimensions of impact as defined by Impact Frontiers. These dimensions provide a structured framework to evaluate not just what we achieve, but how and for whom we create positive outcomes.

Impact dimension	Fund context
<p><b>What</b> Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	Triodos Fair Share Fund invests in microfinance institutions and other financial service providers in emerging markets. These institutions help build a more responsible society and promote equal opportunities by improving access to finance.
<p><b>Who</b> People, communities and aspects of the natural environment affected by the outcomes.</p>	Financial service providers serve low-income households and micro, small and medium-sized enterprises in emerging markets.
<p><b>How much</b> Extent of the impact across scale, depth and duration.</p>	Please refer to the fund's <a href="#">Impact in numbers</a> section.
<p><b>Investor contribution</b> Refers to the specific value or difference that an investor's capital, expertise or active engagement brings to the impact outcomes of an investment, relative to what would have occurred without that investor's involvement. More information about the four investor contribution strategies can be found <a href="#">here</a>.</p>	The fund drives growth in underserved markets by making anchor investments in overlooked opportunities, such as women-owned and minority-owned enterprises. By partnering with responsible financial service providers, it expands access to finance for marginalised communities and drives sustainable, systemic change in the financial sector. Applicable strategies include signalling that impact matters, engaging actively and growing new or undersupplied markets.
<p><b>Impact risk</b> Likelihood that impact will differ from expectations and that this difference will be material for people or aspects of the natural environment affected by the impact. Impact Frontiers identifies nine types of impact risk<sup>1</sup>.</p>	While the fund's impact risks are generally low due to our proactive mitigation strategies – pure impact investment focus and mitigating adverse impacts – we identify evidence risk and external risk as the main challenges. These are chiefly due to lack of data or infrastructure for collection and verification, as well as vulnerability to political and economic developments.

<sup>1</sup> Please refer to [Impact Frontiers](#) for the definitions of the nine types of impact risk.

## More about the dimensions

Impact Frontiers is a collaborative initiative that helps investors and organisations integrate impact and financial management. Its goal is to optimise both financial returns and positive social or environmental outcomes.

A cornerstone of their work is the Impact Management Norms, an industry standard for defining and measuring impact. The norms are structured around five key dimensions: What, Who, How Much, Contribution and Risk. These dimensions provide a consistent, credible, and comparable approach to impact management.

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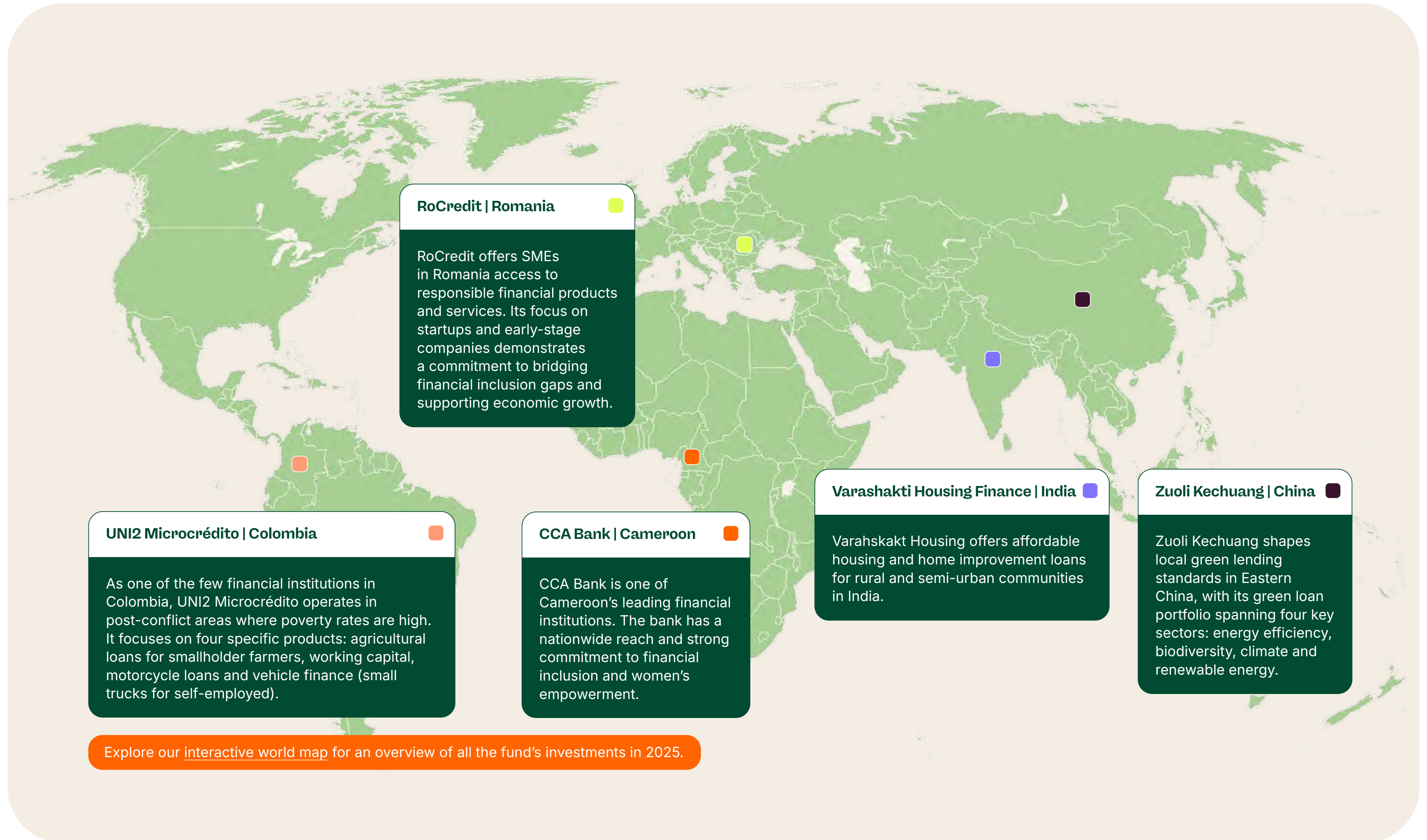
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# A selection of companies in portfolio



**RoCredit | Romania**

RoCredit offers SMEs in Romania access to responsible financial products and services. Its focus on startups and early-stage companies demonstrates a commitment to bridging financial inclusion gaps and supporting economic growth.

**UNI2 Microcrédito | Colombia**

As one of the few financial institutions in Colombia, UNI2 Microcrédito operates in post-conflict areas where poverty rates are high. It focuses on four specific products: agricultural loans for smallholder farmers, working capital, motorcycle loans and vehicle finance (small trucks for self-employed).

**CCA Bank | Cameroon**

CCA Bank is one of Cameroon's leading financial institutions. The bank has a nationwide reach and strong commitment to financial inclusion and women's empowerment.

**Varashakti Housing Finance | India**

Varahskakt Housing offers affordable housing and home improvement loans for rural and semi-urban communities in India.

**Zuoli Kechuang | China**

Zuoli Kechuang shapes local green lending standards in Eastern China, with its green loan portfolio spanning four key sectors: energy efficiency, biodiversity, climate and renewable energy.

Explore our [interactive world map](#) for an overview of all the fund's investments in 2025.

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# Small loans make the difference between hope and leaving

Moldova is one of the poorest countries in Europe: more than a third of the population lives below the poverty line. Yet there is hope for improvement. Microinvest supports Moldovan businesses and individuals who want to improve their quality of life. In doing so, it supports Moldova's economy and helps building a future with prospects.

With a population of around 2.4 million, Moldova is sandwiched between Romania and Ukraine. Until 1991, the country was part of the Soviet Union. The country has faced many challenges in recent years. Its economy had barely recovered from the Covid pandemic when Russia invaded Ukraine in 2022, plunging neighbouring Moldova into financial crisis.

## Strengthening the economy

The figures speak for themselves. One in three Moldovans lives below the poverty line, with a disposable income that is nowhere near enough to meet their basic needs. In rural areas, where the vast majority of the population lives, the poverty rate is even higher. Due to low wages and limited opportunities, many Moldovans have left, often to work as migrant workers elsewhere in Europe. Between 2020 and 2024, the population fell from 2.9 million to 2.4 million.

With small, tailor-made loans, Microinvest, a non-bank lender founded in 2003, helps farmers, small entrepreneurs and households get ahead. The company has more than EUR 300 million in outstanding

loans and over 40,000 active customers, of whom more than 4,000 are entrepreneurs, mainly farmers, who want to expand their businesses.

## A future thanks to a loan

One example of how Microinvest contributes to stimulating economic activity and thus employment is the farmer who was able to build a small storage facility with a loan. Now that he can store his produce for longer, he is less dependent on buyers and can ask a better price for it. Thanks to the loan, the farmer earns more and can, for example, create jobs and retain employees in the long term.

Another example is the farmer who used his loan to install solar panels and an irrigation system on his land. As a result, his electricity bill fell dramatically and, despite the ongoing drought, he achieved an excellent harvest. "This farmer is now generating a good turnover and can therefore easily repay his loan," says Microinvest CEO Svinarenco. "This is exactly what we want to achieve. We are not just a lender but actively look at bottlenecks within a company and how they can be improved."

With small, tailor-made loans, Microinvest helps farmers, small entrepreneurs and households in Moldova get ahead.



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# Bridging the finance gap for Filipino entrepreneurs

In the Philippines, micro, small and medium-sized enterprises (MSMEs) are not just a part of the economy, they are the economy. Representing 99.5% of all registered businesses, they are one of the most important drivers of local development and social mobility. Together, MSMEs provide employment to over 5.7 million people across the country.

Despite their important role in the economy, many of these businesses struggle to access finance. Traditional banks often perceive SMEs as too small or too risky to serve and frequently require collateral that many entrepreneurs simply do not have yet. As a result, promising businesses are unable to grow, invest or create more jobs.

## A leader in SME-focused digital lending

Founded in 2016, First Circle was created to address this financing gap. As a leading fintech company focused on SMEs, it uses proprietary data and a digital-first approach to assess creditworthiness. This allows it to provide fast, fair and flexible financing to businesses that are often overlooked by the traditional system.

Since its launch, First Circle has funded more than 5,000 Filipino businesses over the past decade, many of them accessing formal credit for the first time. Today, its customers operate across sectors such as manufacturing, wholesale trade, logistics, construction, services and e-commerce. Together these businesses employ tens of thousands of people nationwide.

## Digital lending as part of the solution

First Circle is part of a rapidly growing ecosystem of digital lenders in the Philippines. Driven by technological innovation, greater internet access and demand for quicker financing, digital lending has expanded significantly in recent years.

This shift was further accelerated by the Covid pandemic, when many SMEs urgently needed financing to survive and adapt. Digital lenders stepped in to provide quick support, highlighting the important role fintech can play in meeting the needs of small businesses.

As one of the Philippines' leading SME-focused digital lenders, First Circle shows how technology can be used to responsibly extend credit to businesses that have been excluded from the formal financial system. Its data-driven underwriting and digital loan processes enable better risk assessment and more efficient operations.

This allows First Circle to offer competitive pricing, higher credit limits, flexible repayment options and the convenience of digital services.

## Looking ahead

Entering its second decade, First Circle is focused on expanding its reach to more entrepreneurs, launching new financial products and continuing to innovate within the fintech sector. Triodos Fair Share Fund supports these ambitions through a senior loan facility.

First Circle stands out by using data and technology to deliver tailored financing to local businesses quickly and at scale.



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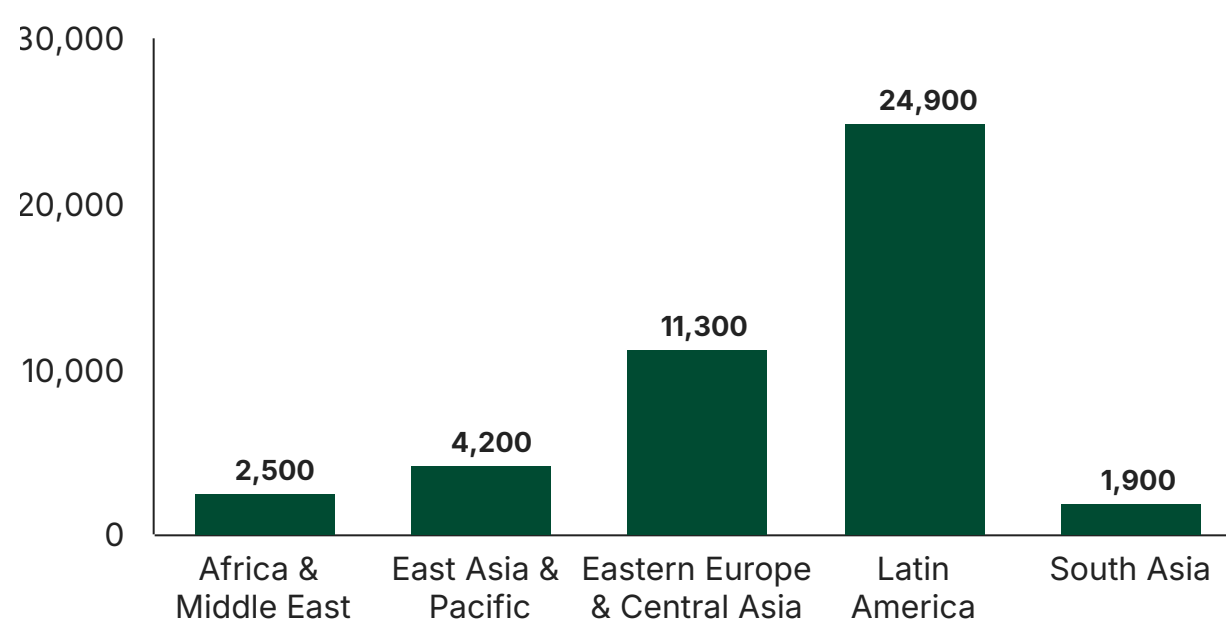
# Impact in numbers

Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested <sup>1</sup>	Explanation
Societal	Number of borrowers	7.9 mln	78,500	17%	369	In 2025, the fund experienced an increase in borrowers and decrease in savers. This was driven by the fund's increased focus on high impact investees, improved reporting consistency and well performing investees' success in reaching end clients.
	% women borrowers	56%	68%	0%		
	% rural borrowers	52%	64%	9%		
	Number of savers	15.6 mln	43,141	-14%	203	Find out <a href="#">more</a> about how we manage and measure impact.
	Value of savings account (EUR)	13 bln	35.8 mln	-7%	168,200	
	% of portfolio dedicated to high impact products	16%	22%	6%		
	% of investees that offer non-financial services	50%	50%	15%		

<sup>1</sup> Per million invested is calculated by dividing total attributed values by the total portfolio value, and then multiplying the result by EUR 1 million.

## Average loan amount by region (EUR)

Average loan amounts fell across regions due to shorter maturities, challenging business performance, macroeconomic instability and heightened geopolitical risks.



<sup>1</sup> Average loan amount is calculated by aggregating investee total credit loan portfolio divided by investee's total number of borrowers

## Key numbers

**82**  
investments

**40**  
countries

**15**  
new  
investments

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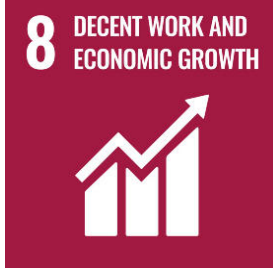
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# Contribution to the SDGs

Triodos Fair Share Fund contributes to the following United Nations Sustainable Development Goals (SDGs):

SDG		Rationale
	All men and women, in particular the poor and vulnerable, have equal rights to economic resources, as well as access to basic services and financial services, including microfinance (Target 1.4).	Access to financial services such as savings, credit and payment systems enables people to meet their household and business needs, particularly when adopting a client-first approach.
	Double the agricultural productivity and incomes of small-scale food producers, including through secure and equal access to financial services (Target 2.3).	Finance is an important input for smallholder farmers to improve production and strengthen resilience to climate change.
	Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes (Target 4.1).	Access to finance for education, aligned with students' needs, can help to remove barriers, especially to higher education. Furthermore, several institutions offer financial literacy trainings, which can strengthen client resilience.
	<ul style="list-style-type: none"> <li>Ending all forms of discrimination against women (target 5.1).</li> <li>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making (Target 5.5).</li> </ul>	Offering products and services tailored to women's needs helps to improve their access to financial services. Furthermore, several institutions offer financial literacy trainings, which can strengthen client resilience.
	Ensure universal access to affordable, reliable and modern energy services (Target 7.1).	Financial inclusion enables individuals and small businesses to access finance for renewable energy projects, such as solar panels or clean cooking technologies, thereby expanding renewable energy access.
	<ul style="list-style-type: none"> <li>Support productive activities and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services (Target 8.3).</li> <li>Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all (Target 8.10).</li> </ul>	Access to credit and financial services helps micro, small and medium-sized enterprises grow, creates jobs and fosters economic growth.

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SDG		Rationale
	Increase the access of small- scale enterprises, in particular in developing countries, to financial services, including affordable credit, and support their integration into value chains and markets (Target 9.3).	Fintech companies and embedded finance helps enhance digital infrastructure to improve access for SMEs to financial services and their integration into value chains and markets.
	Empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status (Target 10.2).	Financial inclusion reduces economic and social disparities, fosters economic opportunities and drives the development of more inclusive markets.
	Access for all to (affordable) housing (Target 11.1).	Financial inclusion can drive the development of affordable housing, infrastructure and services.
	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (Target 13.1).	Access to finance can strengthen resilience to climate change impacts. By prioritising environmental protection in our engagement with investees, we raise awareness of the urgent need for climate action.

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## About Triodos Investment Management

Triodos Investment Management is a pure-play impact investor with a global reach. We enable professional investors to leverage their capital to drive positive social and environmental change, offering a comprehensive range of impact investment solutions across all asset classes.

Our investment strategy is centred around five key transition themes: the food, resource, energy, societal and wellbeing transitions. These themes reflect our commitment to advancing the transition towards a green, resilient and inclusive economy.

Assets under management as of 31 December 2025: EUR 5.5 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

[www.triodos-im.com](http://www.triodos-im.com)

## Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Business Development team. Based locally, they support institutional and intermediary investors across Europe.

Get in touch with our Business Development team [here](#).

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### Text

Triodos Investment Management

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- When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).