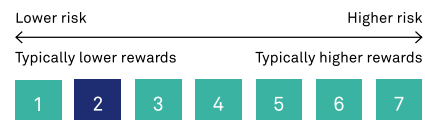


# Triodos Fair Share Fund



R-dis | Factsheet February 2023

## Fund details

Fund inception date	09/12/02
Net asset value	EUR 362,662,962
Share count	9,632,336
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 28/02/23	EUR 37.65
Share class inception date	09/12/02
Currency	EUR
ISIN code	NL0013087968
Bloomberg code	TFSF:NA
Management fee	2.20%
Ongoing charges (incl. management fee) as of 30/06/22	2.40%
Distribution type	Distribution
Dividend per share as of 22/06/22	EUR 0.30
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.*

## Fund performance in brief

- Monthly return: 1.1% (YTD: 1.3%), mainly driven by good performance of several equity investments, especially in Cambodia, further strengthened by currency appreciation.
- One of the drivers of the equity performance was the signing of an SPA (Sale and Purchase Agreement) for the sale of Sonata Finance in India (TFSF's stake is approx. EUR 3.3m). Subject to regulatory approvals, this exit could take until Q3 2023 to finalise.
- Investments amounted EUR 2.0m (vs 8.0m repayments). No new investees were added in February.

## Outlook

- There are good reasons why emerging markets remain attractive in 2023. The outlooks for emerging markets are more positive than for advanced economies, despite expected slowdown in global economic activity.
- Inflation was generally lower in emerging markets in February, in contrast to the US and eurozone. Reversing commodity prices, especially for food and energy, is relieving pressure on real incomes.
- There is low exposure to the current SVB-related turmoil on the financial markets. Investors may want to diversify their portfolios to uncorrelated investments like TFSF.
- The fund is well diversified. The strong link between communities and the fund's investees has proven positive during difficult times. Local demand for credit remains solid, which results in a strong investment pipeline for the fund.
- In terms of interest rate risk, the relatively short duration of the portfolio allows the fund to follow global interest rate trends.

## Net Return in %

As per end of February 2023

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	1.10	0.29	1.32	4.44	2.05	2.94	4.43

## Calendar Year Net Return in %

	2018	2019	2020	2021	2022
Fund	4.05	3.90	-5.00	7.42	3.54

*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

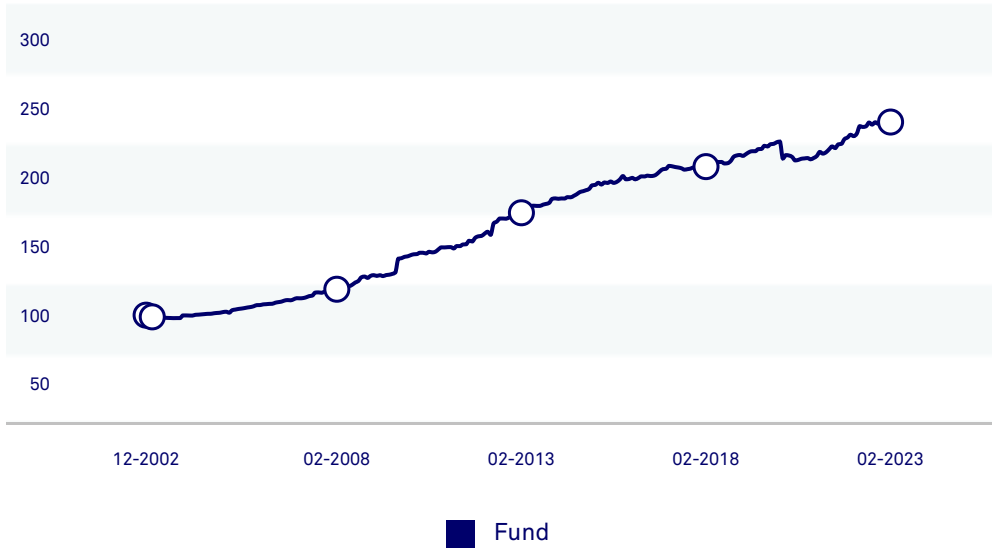


**Tim Crijns Fund Manager**

“The 'S' in ESG is on the rise. For more than 20 years already, Financial Inclusion creates Social Impact at solid returns.”

### Cumulative Performance Chart

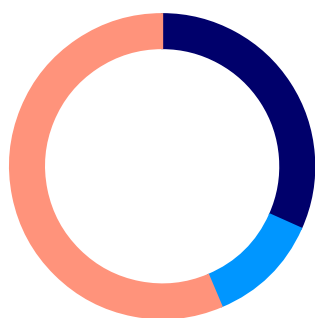
As per end of February 2023



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

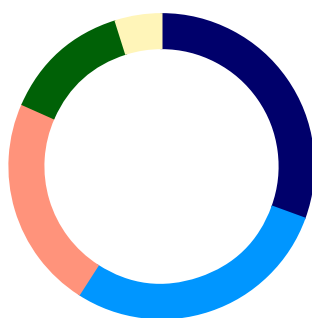
As per end of February 2023



Currency	% of portfolio
USD	31.7
Hedged	97.5
Unhedged	2.5
EUR	11.9
Local currency	56.4
Hedged	46.5
Unhedged	53.5

## Breakdown by region

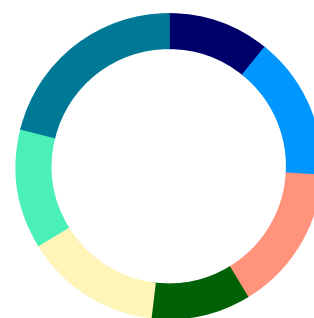
As per end of February 2023



Region	% of NAV
Eastern Europe & Central Asia	30.6
Latin America	28.5
Asia	22.6
Africa & Middle East	13.5
Worldwide	4.9

## Maturity analysis debt investments

As per end of February 2023



Maturity distribution	% Debt portfolio
0-6 months	10.8
6-12 months	15.1
12-18 months	15.4
18-24 months	10.5
24-30 months	14.4
30-36 months	12.6
> 36 months	21.0

## Breakdown by asset class

As per end of February 2023

Asset class	% of NAV
Debt	49.1
Equity	35.4
Subordinated debt	12.8
Cash	5.5
Other assets and liabilities	-2.8

## Currency risk

As per end of February 2023

Hedging	Asset class	% of NAV
Hedged		55.59
Unhedged		30.09
Unhedged	<i>Debt</i>	<i>3.30</i>
Unhedged	<i>Equity</i>	<i>26.79</i>
EUR		11.59
Cash and other*		2.73

## Portfolio data

Nr of Investment Funds	4
Nr of MFIs	94
Nr of loans	102
Nr of subordinated loans	18
Nr of equity investments	25
Nr of countries	42

Source: Triodos Investment Management

## Other Figures

as per end of February 2023

Weighted average remaining term in months for total debt investments	26.30
Total net inflow of investors into the fund in 02-2023	-0.40
Liquidity* ratio	15.70
Duration debt portfolio	1.23
Volatility**	3.10
Maximum draw-down***	-6.07

\* 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

## Performance Attribution

	1M		YTD		2022		2021	
		Return		Return		Return		Return
Result on Equity	3,959,392	1.3	3,947,559	0.2	17,406,919	4.8	22,777,822	6.5
Result on FX contracts Equity	-673,115	-0.2	-450,731	-0.0	-2,822,980	-0.8	-2,629,132	-0.7
Result on Loans	5,486,251	1.8	5,365,420	0.2	21,709,694	6.0	36,271,428	10.3
Result on FX contracts Loans	-4,279,196	-1.4	-2,723,860	-0.1	-14,182,735	-3.9	-21,798,144	-6.2
<b>Result on Investments</b>	<b>4,493,332</b>	<b>1.5</b>	<b>6,138,387</b>	<b>0.3</b>	<b>22,110,898</b>	<b>6.1</b>	<b>34,621,974</b>	<b>9.8</b>
Result on Cash & Deposits	16,782	0.0	43,248	0.0	-322,862	-0.1	-169,627	-0.0
<b>Gross result</b>	<b>4,510,115</b>	<b>1.5</b>	<b>6,181,635</b>	<b>0.3</b>	<b>21,788,036</b>	<b>6.0</b>	<b>34,452,347</b>	<b>9.8</b>
Other costs	-588,624	-0.2	-1,425,575	-0.1	-9,054,052	-2.5	-8,397,796	-2.4
<b>Net result</b>	<b>3,921,491</b>	<b>1.3</b>	<b>4,756,060</b>	<b>0.2</b>	<b>12,733,984</b>	<b>3.5</b>	<b>26,054,551</b>	<b>7.4</b>

## Top 10 holdings

As per end of February 2023

Name	% of NAV
KazMicroFinance (Kazakhstan)	7.4
Centenary Bank (Uganda)	6.3
Credo (Georgia)	5.5
Bancosol (Bolivia)	3.8
ACLEDA Bank (Cambodia)	3.1
Capital Bank (Panama)	3.0
Banco Solidario (Ecuador)	2.6
Hamkorbank (Uzbekistan)	2.5
Accion Frontier Inclusion Fund (Region: Worldwide)	2.2
Ipak Yuli Bank (Uzbekistan)	2.2

## Top 10 countries

As per end of February 2023

Name	% of NAV
India	11.0
Kazakhstan	8.2
Uganda	6.3
Georgia	5.9
Uzbekistan	4.8
Ecuador	4.6
Cambodia	4.0
Bolivia	3.8
Peru	3.7
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)  
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.