

Swing Pricing Information Document

Applicable to Luxembourg domiciled investment funds

The following Triodos IM funds make use of Partial Swing Pricing:

- **Triodos Euro Bond Impact Fund**
- **Triodos Sterling Bond Impact Fund**
- **Triodos Global Equities Impact Fund**
- **Triodos Pioneer Impact Fund**
- **Triodos Future Generations Fund**
- **Triodos Impact Mixed Fund – Defensive**
- **Triodos Impact Mixed Fund – Neutral**
- **Triodos Impact Mixed Fund – Offensive**

Introduction

The Triodos IM funds may use Swing Pricing to protect shareholders from the negative effects of trading costs caused by subscriptions and redemptions of trading investors. Swing Pricing can be considered an alternative way to implement an anti-dilution measure and ensure fair treatment of shareholders. The Luxembourg domiciled funds apply Partial Swing Pricing, which means the net asset value (NAV) is only adjusted in case net in- and outflows exceed a predetermined level (Swing Threshold) at which trading costs are deemed material by Triodos IM.

Without Swing Pricing, the price at which investors buy and sell a fund's shares reflects only the value of the fund's NAV. Trading costs are not taken into account, and can therefore reduce the fund's performance, affecting all of its shareholders.

Swing Pricing seeks to mitigate this impact by adjusting the fund's NAV with a Swing Factor, based on estimates of the average (direct and indirect) trading costs. Depending on the net flow (more in- or more outflows) per day, a Swing Factor is charged on top of the NAV per share (when there are net more inflows) or deducted from the NAV per share (when there are net more outflows). The NAV per share including the Swing Factor is called the Trading Share Price or Transaction Price. In case the Swing Threshold is not exceeded, no Swing Factor will be applied, and the Trading Share Price is equal to the NAV per share.

How does Triodos IM apply Swing Pricing?

On each trading day, the NAV per share will be published. If net in- and outflows exceed the Swing Threshold on that date, the Trading Share Price (NAV per share plus or minus Swing Factor) will be charged to all subscribing and redeeming investors.

Examples

(Sub-)Fund name	Swing Threshold	Subscriptions	Redemptions
Fund A	1.00%	Swing Factor Up (Premium/Entry fee) 0.20%	Swing Factor Down (Discount/Exit fee) 0.20%

(Sub-)Fund name	Net Asset Value (per share)
Fund A	100

1st case

At any given day (T), the fund has a net inflow of 0.5 (0.5% of NAV). The Swing Threshold is not exceeded and therefore the NAV per share is not adjusted. All trading investors at T are charged the Trading Share Price, which is equal to the NAV per share:

(Sub-)Fund name	Net Asset Value (per share)	Trading Share Price
Fund A	100	100

2nd case

At any given day (T), the fund has a net inflow of 5 (5% of the NAV). The Swing Threshold is exceeded and therefore the NAV per share is adjusted. The NAV per share is adjusted by 0.20% upwards and all trading investors at T are charged the Trading Share Price as follows:

(Sub-)Fund name	Net Asset Value (per share)	Trading Share Price
Fund A	100	100.20

3rd case

At any given day (T), the fund has a net outflow of 5 (5% of the NAV). The Swing Threshold is exceeded and therefore the NAV per share is adjusted. The NAV per share is adjusted by 0.20% downwards and all trading investors at T are charged the Trading Share Price as follows:

(Sub-)Fund name	Net Asset Value (per share)	Trading Share Price
Fund A	100	99.80