

# Conflicts of Interest Policy

9 March 2026

## Introduction

Triodos Investment Management B.V. (Triodos IM) is committed to conducting its business with integrity, transparency, and in accordance with the best interests of its clients and investors. To uphold the trust of our investors, clients and stakeholders, Triodos IM has established a comprehensive Conflicts of Interest Policy.

Under EU legislation, Triodos IM is required to maintain and operate effective organisational and administrative arrangements, taking all reasonable steps to prevent conflicts of interest from adversely affecting our clients and investors. Triodos IM takes all appropriate measures to identify, prevent, and manage such conflicts, in line with regulatory expectations and industry best practices.

The purpose of this document is to provide key information about Triodos IM's approach to identify, manage, and mitigate potential conflicts of interest that may arise in the course of its activities, ensuring that the interests of its clients and investors always remain paramount.

## Conflicts of interest

Triodos IM acts on behalf of a diverse range of clients, including investment funds and individual investors. In this capacity, situations may arise where the interests of Triodos IM, its investment funds, co-workers, clients and investors, or affiliates and business partners could potentially conflict with the interests of a particular individual client or group of clients. Such conflicts may, if not properly managed, adversely affect client interests or the integrity of the services of Triodos IM.

The Conflicts of Interest Policy of Triodos IM is specifically designed to set out the principles, rules, and implementation structure for managing conflicts of interest within Triodos IM. These measures ensure that potential conflicts are identified, managed, and mitigated in accordance with regulatory requirements and the best interests of our clients and investors.

## Identifying conflicts of interest

A conflict of interest may arise where two or more parties may have competing interests that are, or could become, conflicting with each other. Such situations can result from the diverse activities and roles undertaken by Triodos IM.

Triodos IM has identified potential conflicts of interest within its business and implemented measures to monitor, manage and prevent their occurrence.

A non-exhaustive overview of main interests and roles that may give rise to such conflicts includes:

### Interest of Triodos IM

- Triodos IM in its role as fund manager
- Triodos IM in its role as investment service provider
- Triodos IM in its role as distributor of investment funds
- Triodos IM as a subsidiary of Triodos Bank N.V., part of the Triodos Bank Group
- Triodos IM's interest in realising new business
- Triodos IM's interest in maintaining good relationships with clients and investors
- Triodos IM's interest as a result of investing in investee companies

### Interest of Clients

- Client's interest as recipient of fund management services
- Clients' interest as recipient of investment services

- Clients' interest as investor in assets such as private debt, private equity or other financial instruments

### **Interest of Co-workers**

- Co-workers' interest in performing their function
- Co-workers' interest in generating business
- Co-workers' interest in achieving objectives
- Co-workers' interest in personal investments
- Co-workers' interest in external business or activities

### **Managing conflicts of interest**

Triodos IM has established organisational, procedural, and administrative measures to manage - or, where appropriate, mitigate - the risk of financial and/or reputational damage to Triodos IM, its clients, investment funds, investors, or business partners.

Specific measures and procedures implemented by Triodos IM to manage potential conflicts of interest include:

- Personal transactions: Triodos IM has policies in place to oversee personal transactions by co-workers to avoid conflicts with clients or investment funds interests.
- Ancillary positions: Policies and procedures are established for monitoring co-workers' outside business activities or positions.
- Broker selection and best execution: Policies ensure the selection of brokers and execution of trades are in the best interests of clients and investment funds, prioritising fair and optimal outcomes.
- Allocation of investment opportunities: Orders and investment opportunities are allocated fairly and transparently among clients and investment funds, according to documented procedures.
- Information barriers: Restrictive measure and access controls are maintained to prevent the inappropriate use or disclosure of confidential or inside information.
- Confidentiality: All Triodos IM co-workers are bound by strict confidentiality policies covering client, investor, and proprietary information.
- Proxy voting: Triodos IM applies policies and procedures to ensure proxy voting decisions are made independently and in the best interests of investors and clients.
- Gifts and hospitality: Rules govern the acceptance, offering, or giving of gifts and hospitality to prevent undue influence or personal benefit.
- Remuneration: Co-workers' incentive structures are designed to align with the long-term interests of clients and the values of Triodos IM.
- Cross trading and related-party transactions: Clear procedures are in place to manage transactions between clients, investment funds, or between Triodos IM and related parties, ensuring fairness and transparency.
- Ownership of assets: Policies address the management of potential conflicts when different investment funds or portfolios hold assets of the same issuer.
- Control functions: Independent control functions regularly monitor, advise, and report on conflicts of interest management.
- Product approval and review: Product and service offerings undergo thorough review and governance processes to identify and address potential conflicts.

## **Disclosure, Monitoring and Review**

As outlined above, Triodos IM has established comprehensive policies and procedures to ensure the proper management of conflicts of interest. If, despite these measures in place, a conflict of interest cannot be adequately managed to prevent the risk of harm to our clients or investors, Triodos IM is dedicated to clearly disclosing the nature and source of the conflict to affected clients or investors before undertaking business on their behalf. This disclosure will be made in a durable medium and will be sufficiently detailed, specific, and clear, enabling them to make an informed decision. Where appropriate, Triodos IM may also decide to discontinue activities that give rise to, or have the potential to create, such conflicts.

Triodos IM regularly assesses its products and services to identify actual or potential conflicts of interest and evaluates the effectiveness of its policies and procedures for managing these situations. When necessary, and in the best interests of our clients and investors, we will update our policies and procedures accordingly.

Triodos IM maintains a register of actual and potential conflicts of interest, along with the procedures in place to manage them, in line with regulatory requirements.

Policies addressing various situations of conflicts of interest at Triodos IM are reviewed on a regular basis. Any material amendments to this document will be communicated via our website.