**Introduction**

This document provides a summary of the Conflict of Interest Policy that Triodos Investment Management (Triodos IM) implemented. The policy will be reviewed at a minimum of every two years. With the policy Triodos IM takes measures to prevent, minimise and limit conflicts of interest from occurring and prevent that conflicts of interest might have a negative impact on Triodos IM its business and its investors. It is specifically designed to cover all principles and regulations regarding conflicts of interest applicable to Triodos IM. The policy applies to all co-workers. Co-workers may not perform activities for Triodos IM funds or investment services when these activities give rise to a conflict of interest or the appearance thereof.

**Principles and rules**

The policy is specifically designed to cover the conflicts of interest principles and rules and structure of implementation within Triodos IM. These principles and rules include the following:

1. Triodos IM does not provide or receive inducements directly or indirectly with regard to the services it provides, unless it concerns inducements that are necessary for the services that are provided or minor non-monetary benefits.
2. Triodos IM has chosen to pay third parties for research for its own account.
3. Triodos IM functionally and hierarchically separates the function of risk management from the operating units including from the functions that perform portfolio management. Triodos IM implements mitigating measures to guarantee the independent performance of risk management activities and will ensure that these activities satisfy the conflict of interest principles and rules and are consistently effective.
4. For the Triodos IM funds for which Triodos IM performs the valuation of the fund by itself, Triodos IM ensures that the valuation tasks are performed functionally independent from the portfolio management tasks and that the function that performs the valuation does not have targets on the execution of the valuation tasks.
5. A depositary of a Triodos IM fund may not be appointed as external valuer or broker for the execution of orders of Triodos IM, unless the depositary tasks are functionally and hierarchical separated from the valuation and or broker tasks and potential conflicts of interest are to be identified, managed, monitored and disclosed to investors of the concerning Triodos IM fund.
6. Rules that ensure the independence of co-workers in relation to discretionary asset management to professional clients.

**Identifying conflicts of interest**

As far as within the influence of the services that Triodos IM provides, Triodos IM identifies all potential conflicts of interest in the following areas:

1. Between departments within Triodos IM.
2. Between Triodos IM and other Triodos entities and/or its clients;
3. Between Triodos IM, including its Management Board, co-workers or other persons that are directly or indirectly linked to Triodos IM by way of control, and the Triodos IM funds and/or its investors;
4. Between a Triodos IM fund and/or its investors and another Triodos IM fund or its investors;
5. Between a Triodos IM fund and/or its investors and another client of Triodos IM;
6. Between a Triodos IM fund and/or its investors and another Triodos entity;
7. Between the Triodos IM fund and its investors;
8. Between two clients of Triodos IM;
9. Between Triodos IM and a client of Triodos IM;
10. Between two or more investors of Triodos IM fund;
11. Between Triodos IM and an outsourcings partner;
l. Between Triodos IM and a Representative of the Triodos IM fund, and;
m. Between the personal interests of individuals and companies related to or involved with a Triodos IM fund and their personal duties as representatives of the Triodos IM fund.

For the purpose of identifying the types of conflicts of interest that arise in the course of managing the Triodos IM funds and providing investment services, Triodos IM co-workers shall take into account whether Triodos IM, a relevant person or a person directly or indirectly linked by way of control to Triodos IM:

a. is likely to make a financial gain, or avoid a financial loss, at the expense of the Triodos IM Fund or its investors;
b. has an interest in the outcome of a service or an activity provided to the Triodos IM Fund or its investors or to a client or of a transaction carried out on behalf of the Triodos IM fund or a client, which is distinct from the Triodos IM funds’ interest in that outcome;
c. has a financial or other incentive to favour:
   i. the interest of a Triodos IM fund, a client or group of clients or another Triodos IM fund over the interest of the Triodos IM fund,
   ii. the interest of one investor over the interest of another investor or group of investors in a Triodos IM fund;
d. carries out the same activities for one Triodos IM fund and for another Triodos IM fund or client;
e. carries on the same business as the client, or;
f. receives or will receive from a person other than the Triodos IM fund or its investors an inducement in relation to collective portfolio management activities provided to a Triodos IM fund and discretionary asset management activities for professional clients, in the form of monetary or non-monetary benefits or services.

Mitigating conflicts of interest

If a co-worker identifies a possible conflict of interest it is obligated to report this to Compliance. The co-worker is also responsible to report and implement measures to mitigate the (potential) conflict of interest that the co-worker reported. When conflicts of interest are inevitable Triodos IM will distinguish the concerning conflicts of interest and will mitigate and monitor these conflicts of interest.

When disclosure is regulatory required (if the organizational arrangements made by Triodos IM are not sufficient to mitigate the conflict of interest) Triodos IM will disclose the general nature of the conflict of interest on its website.

Conflict of Interest Register

Triodos IM keeps a Conflict of Interest Register containing activities undertaken by or on behalf of Triodos IM in which a conflict of interest entailing a material risk of damage to the interests or the business of Triodos IM or its investors may arise. In the register mitigating measures are recorded and both the inherent risk and the residual risk are scored. Risk Management & Compliance reviews the register once a year and will ask the business if changes occurred. The Management Board annually needs to approve the register.

Training and Awareness

Compliance designs, plans and implements an (on-going) Conflicts of Interest Training and Awareness Program obligated for all co-workers.