

# Swing Pricing Information Document

## The following Triodos IM fund(s) make use of Swing Pricing

(Sub-) Fund name	Subscriptions	Redemptions
Triodos Groenfonds	Swing Factor (Premium/Entry fee) 0.00%	Swing Factor (Discount/Exit fee) 1.10%

Please note that the applied Swing Factors as reflected in this document may be amended at any time, without prior notice, if Triodos IM deems this necessary. Triodos IM may also, at its own discretion, authorize a temporary increase of the maximum Swing Factor beyond what is reflected in the prospectus, for the sake of the safeguarding the shareholders best interest in case of exceptional circumstances.

The Trading Share Price is the Net Asset Value per share plus or minus the Swing Factor depending on the swing.

## Introduction

Triodos IM may use Swing Pricing to protect shareholders from the negative effects of trading costs caused by subscriptions and redemptions of trading investors.

Without Swing Pricing, the price at which investors buy and sell a fund's shares reflects only the value of the fund's net assets (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 Net Asset Value (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 (when there are net more inflows) or deducted from the NAV (when there are net more outflows). The NAV including the Swing Factor is called the Trading Share Price or Transaction Price. In the case where there are no flows (neutral), no Swing Factor will be applied, and the Trading Share Price is equal to the NAV.

## How does Triodos IM apply Swing Pricing?

Triodos IM may apply Swing Pricing for the Dutch domiciled funds. Swing Pricing and the Swing Factor (premium or discount (*and in Dutch "op- en afslagen"*)) can be considered an alternative way to implement an anti-dilution measure and ensure fair treatment of shareholders.

On each valuation date the NAV will be published, and the trading share price (NAV plus or minus Swing Factor) will be charged to all subscribing and redeeming investors.

## Examples

(Sub-) Fund name	Subscriptions	Redemptions
Fund A	Swing Factor (Premium/Entry fee) 0.40%	Swing Factor (Discount/Exit fee) 0.50%

(Sub-) Fund name	Net Asset value
Fund A	100

### 1st case

At any given day (T) the fund has a net inflow. Then, the NAV is adjusted by 0.40% upwards and all trading investors at T are charged the Trading Share Price as follows:

(Sub-) Fund name	Net Asset value	Trading Share Price
Fund A	100	100.40

### 2nd case

At any given day (T) the fund has a net outflow. Then, the NAV is adjusted by 0.50% downwards and all trading investors at T are charged the Trading Share Price as follows:

(Sub-) Fund name	Net Asset value	Trading Share Price
Fund A	100	99.50