

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Triodos Renewables Europe Fund**, a sub-fund of Triodos SICAV II, an alternative investment fund managed by **Triodos Investment Management BV**, class Z-capitalisation, ISIN: LU0842293341, [www.triodos-im.com](http://www.triodos-im.com). Call +31 (0)30 693 65 11 for more information.

The Dutch Authority for the Financial Markets (AFM) is the competent authority responsible for the supervision of Triodos Investment Management in relation to this document.

The date of production of this document is 1 November 2018.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

Triodos SICAV II - Triodos Renewables Europe Fund is a semi open-ended investment company with variable capital. The fund qualifies as an alternative investment fund (AIF) under the AIFMD (Directive regarding managers of alternative investment funds, EU/2011/61).

### Objectives

Triodos Renewables Europe Fund aims to mitigate the effects of climate change by increasing the share of clean energy in the total energy mix and by reducing CO2 emissions. The fund invests primarily in the form of equity participations and subordinated loans in wind farms, solar photovoltaic and solar thermal installations, clean biomass installations and small hydropower projects. The fund strives for a well-balanced portfolio of direct infrastructure investments in small to medium-sized clean energy projects throughout Europe.

The return of the fund is determined on the one hand by interest income on the loans and dividend income from participations minus the costs of managing the fund, and on the other hand by the value changes of the investments. The return of the fund depends to a large extent on the

development of global energy prices, and on policy developments of European and national governments with regard to the (renewable) energy sector.

### Intended retail investor

Triodos Renewables Europe Fund is suitable for the retail investor who can afford to set aside capital for a long-term period. The investor is aware that he could lose some or all of their investment. Investing in the fund is suitable for the basic investor with a basic knowledge of the relevant financial markets and products as well as for the informed investor. The basic investor is able to make an informed investment decision based on the regulated and authorised offering documentation, or with the help of basic information provided by point of sale.

The fund offers investors the opportunity to contribute to the development of the clean energy sector in Europe.

### Term

The fund has no maturity date. Triodos Investment Management is not entitled to terminate the fund unilaterally.

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may not be able to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of

movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level.

Due to effects of unusual market conditions, other risks could be triggered, such as: country & regulatory risk and liquidity risk. Please refer to the prospectus for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

### Single Investment Paid

| Investment (€ 10,000) |                                     | 1 year   | 3 years  | 5 years<br>(Recommended holding period) |
|-----------------------|-------------------------------------|----------|----------|---|
| Scenarios             |                                     |          |          |   |
| Stress scenario       | What you might get back after costs | € 9,990  | € 9,838  | € 9,838                                 |
|                       | Average return each year            | -0.1%    | -0.5%    | -0.3%                                   |
| Unfavourable scenario | What you might get back after costs | € 9,622  | € 9,542  | € 9,581                                 |
|                       | Average return each year            | -3.8%    | -1.6%    | -0.9%                                   |
| Moderate scenario     | What you might get back after costs | € 10,216 | € 10,532 | € 10,858                                |
|                       | Average return each year            | 2.2%     | 1.7%     | 1.7%                                    |
| Favourable scenario   | What you might get back after costs | € 10,630 | € 11,393 | € 12,059                                |
|                       | Average return each year            | 6.3%     | 4.4%     | 3.8%                                    |

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the

market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Triodos Investment Management is unable to pay out?

The investor can not suffer any direct financial loss as a result of the default of Triodos Investment Management.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume

you invest EUR 10,000. The figures are estimates and may change in the future.

### Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment (€ 10,000)           |                             |                              |                              |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Scenarios                       | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
| Total costs                     | € 269                       | € 858                        | € 1,516                      |
| Impact on return (RIY) per year | 2.64%                       | 2.72%                        | 2.79%                        |

## Composition of Costs

The table below shows:

- The impact each year of the different types of costs on

the investment return you might get at the end of the recommended holding period;

- The meaning of the different cost categories.

| This table shows the impact on return per year |                             |       |   |
|--|-----------------------------|-------|---|
| One-off costs                                  | Entry costs                 | 5.00% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
|  | Exit costs                  | 0.50% | The impact of the costs of exiting your investment when it matures.   |
| Ongoing costs                                  | Portfolio transaction costs | 0.14% | The impact of the costs of us buying and selling underlying investments for the product.                              |
|  | Other ongoing costs         | 2.55% | The impact of the costs that we take each year for managing your investments.   |
| Incidental costs                               | Performance fees            | n.a.  | The impact of the performance fee.  |
|  | Carried interests           | n.a.  | The impact of carried interests.  |

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

Given the nature of the underlying investments of the fund and its objective of sustainable development, a minimum holding period of 5 years is recommended.

In general, the fund will invest in risk-bearing, most often

non-listed, assets that are not liquid in the short term. In most cases, added value in the fund will be generated over the longer term. Thus, investments in the fund require a long-term investment horizon of the investor.

You pay no fees and / or penalties for the (early) sale of your shares in the fund.

## How can I complain?

If you have a complaint about the product or about the conduct of the PRIIP manufacturer or the person advising on, or selling, the product, you can submit your complaint in the following way.

Complaints can be submitted in writing:

Triodos SICAV II  
Attention: Complaints Handling Officer  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duché de Luxembourg  
E-mail address: [triodosinvestmentmanagement@triodos.nl](mailto:triodosinvestmentmanagement@triodos.nl)

## Other relevant information

The following information can be accessed via the website [www.triodos-im.com](http://www.triodos-im.com).

- the prospectus of the fund;
- the articles of the fund;
- the financial reports of the fund;
- the intrinsic value of the fund.

Copies of the following documents may be inspected free of charge during usual business hours on any business day at the registered office of the fund:

- the Depositary and Principal Paying Agent Agreement;
- the Administration Agency Agreement;
- the Domiciliary and Corporate Agency Agreement;
- the AIFM Agreement;
- the Distribution Agreement and the list of (sub-)distributors appointed.

Further details, other than the documents referred to above, are made available at [www.triodos-im.com](http://www.triodos-im.com).