

# Prospectus Triodos Impact Strategies II N.V.

Dated 01 January 2023

Registered in Driebergen-Rijsenburg

Triodos@Investment Management

# Important information

## General

This Prospectus includes information relating to Triodos Impact Strategies II N.V., an open-end investment fund in the form of a limited liability company organised under the laws of the Netherlands. Capitalised terms that are not defined herein have the meaning as set out in the Glossary of terms of this Prospectus.

The Fund is managed by Triodos Investment Management B.V. Triodos Investment Management B.V. is licensed as an alternative investment fund manager in accordance with article 2:65 Wft and is registered as such with the AFM.

None of the information provided in this Prospectus or any other document relating to the Fund and/or the Fund Manager should be interpreted as an invitation or an offer to invest in the Fund. This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to the Shares in the Fund.

(Potential) Shareholders in the Fund are explicitly advised that an investment in the Fund entails financial risks. It is advisable to carefully read this Prospectus (of which the Sustainability Annexes and the Articles of Association form an integral part) and to take note of the contents of this Prospectus in order to make an informed decision on investing in the Fund.

In addition, (potential) Shareholders should, among other things, assess the most recent available financial information for the Fund prior to deciding whether or not to acquire Shares. This information, as well as other relevant information in relation to the Fund or any of its Sub-Funds, is available on the Website.

An investment in Shares involves a financial risk. Past performance is not indicative of future results.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax or other advice. This Prospectus is not intended to be an invitation or inducement for any person to engage in any investment activity. It does not include all the information which investors or their advisors may require for the purpose of making an informed decision in relation to an investment in the Fund and its Shares. Shareholders should therefore refer for further information to the Articles of Association, the standardised key information document for packaged retail and insurance-based investment products ("PRIIPs KID"), the most recent versions of which are included on the Website of the Fund Manager, as well as any other relevant information regarding the Fund. (Potential) Shareholders are furthermore

advised to seek legal and tax advice prior to making an investment in the Fund.

## Distribution / selling restrictions

The distribution of this Prospectus is restricted by law in certain countries. People into whose possession this Prospectus may come are required to inform themselves of, and to observe any, such restrictions. The Shares are not intended for distribution to any entity or individual in any jurisdiction where the distribution would be contrary to local regulation or which would subject the Fund Manager or the Fund to registration within that jurisdiction. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Specifically, the following applies to the distribution of shares in the below jurisdictions:

### EEA

The Fund Manager may utilise marketing passports made available under the provisions of the AIFM Directive for the marketing of Shares to Professional Investors that are domiciled in or have a registered office in the EEA. Shares in a Sub-Fund may only be marketed pursuant to such passports to Professional Investors in those territories of the EEA in respect of which a passport has been obtained. At the time of publication of this prospectus, the Fund Manager has made a passport notification to the Fund Manager's home regulator in respect of the marketing of Shares in the following jurisdictions: Luxembourg, Belgium, France, Germany, Denmark, Italy, Sweden, Austria and the United Kingdom. For France, such marketing under national placement regime can be made towards funds of funds managers or managers of managed accounts authorised to operate in France (including through an EU passport) or, on an unsolicited basis at the specific request of prospective investors.

### United States

The Shares have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Fund has not been and will not be registered under the United States Investment Fund Act of 1940. However, in compliance with the National Securities Markets Improvement Act of 1996, the Fund may privately place its Shares in the United States with an unlimited number of U.S. qualified purchasers, provided that such offer or sale is exempt from registration under the United States Securities Act of 1933 and provided that the Fund qualifies for an

exemption from the requirement to register under the United States Investment Fund Act of 1940.

#### **Luxembourg**

Each person in Luxembourg to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a professional investor (which, for this purpose shall have the same meaning as a “professional client” as such term is defined in the Markets in Financial Instruments Directive 2014/65/EC); No offering of the Shares will be made towards any other investors in Luxembourg than Professional Investors (including Retail Investors as foreseen by article 46 of the law of 12 July 2013 regarding alternative investment fund managers.

The offering of the Shares does not require the approval of a prospectus by the CSSF in accordance with the Luxembourg law of 10 July 2005 on prospectus for securities as amended to the relevant competent regulatory authority under directive 2003/71 of the EU Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

#### **United Kingdom**

The Financial Conduct Authority in the United Kingdom (the “FCA”) has received proper notification of the Fund Manager’s marketing of Shares to Professional Investors in the United Kingdom. The distribution of this Prospectus is restricted pursuant to section 21 (Restrictions on Financial Promotion) of the Financial Services and Markets Act 2000 (“FSMA”). In relation to the United Kingdom, this Prospectus is only being distributed to, and is directed only at, persons (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the “Order”), (ii) falling within article 49(2)(a) to (d) of the Order, and (iii) to whom it may otherwise lawfully be distributed (all such persons, together with qualified investors (as defined in the EU Prospectus Directive), being referred to as “relevant persons”). This Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only in the United Kingdom to relevant persons and will be engaged only with such persons. By receiving this Prospectus, you are deemed to warrant that you fall within the categories of persons described above.

On 29 March 2017, the United Kingdom’s government gave notice of its intention to withdraw from the EU pursuant to Article 50 on the Treaty of the EU. On 31 January 2020 at 11 p.m. (London Time), the United

Kingdom exited from the EU. On the basis of the agreement for an orderly withdrawal of the United Kingdom from the EU, the United Kingdom benefited from a transitional period, pursuant to which all EU Treaties and EU legislation still applied to the United Kingdom. This transitional period ended on 31 December 2020.

On 27 April 2021 the European Parliament approved the EU-UK Trade and Cooperation Agreement. The parliament’s approval was needed in order to ensure the agreement entered into force on 1 May 2021. This was the last official step in formalising the new relationship between the European Union and the United Kingdom. To minimise disruption, the agreement already provisionally entered into force on 1 January 2021.

#### **Belgium**

The Belgian Financial Services and Markets Authority (the “FSMA”) has received proper notification of the Fund Manager’s marketing of Shares without a public offer in Belgium. No action has been taken or will be taken in Belgium to permit a public offer of the Shares within the meaning of Article 3, 27° of the Belgian Act of 19 April 2014 relating to alternative investment funds and their managers (the “AIFM Act”). Neither the Fund, nor its Shares may be marketed, offered or sold to persons in Belgium unless this marketing, offering or sale enters within the scope of Article 5 of the AIFM Act. Consequently, the Fund and its Shares may be offered or sold in Belgium (i) solely to Professional Investors in the meaning of article 3, 30° of the AIFM Act, and/or (ii) to investors if the offered Shares require a total consideration of at least EUR 250,000 per investor and per Share Class. When received by a Belgian person, this document is addressed to that person only. Any subscription for Shares by a Belgian person referred to in (ii) above will only be accepted from such person, on the condition that such person acts in his or her own name and for his or her own account, and that he or she ensures that any resale will satisfy the same conditions as set forth in Article 5 of the AIFM Act.

#### **Denmark**

The Danish Financial Supervisory Authority (“FSA”) has received proper notification of the Fund Manager’s marketing of Shares to Professional Investors in Denmark. Some of the Shares have been registered with the FSA for the purpose of marketing the Shares to the public in Denmark. Shares that have not been registered for marketing to the public in Denmark may not be marketed to Retail Investors, unless such Retail Investors commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment in a document different from the investment

agreement itself (as permitted in the Danish Alternative Investment Fund Managers etc. Act). Any resale of such Shares to investors in Denmark will constitute a separate offer of the Shares under Danish securities law, including its prospectus regulation, and accordingly such resale must either (i) not constitute a public offering of securities in Denmark or the admission of securities to trading on a Regulated Market within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any Executive Orders issued pursuant thereto.

### Germany

The German Federal Financial Supervisory Authority ("BAFIN") has received proper notification of the Fund Manager's marketing of Shares to Professional Investors in Germany. In the Federal Republic of Germany, the Shares of the Fund can only be distributed to Professional Investors and semi-professional investors. Distribution to Retail Investors is not authorised. According to § 1 (19) Nr. 33 Kapitalanlagegesetzbuch ("KAGB"), a semi-professional investor is:

- a) each investor:
  - aa) who commits to invest at least EUR 200,000;
  - bb) who confirms in writing, in a contract separate to the investment commitment, that it is aware of the risks associated with the intended commitment or investment;
  - cc) whose expertise, experience and knowledge is assessed by the Fund Manager or the Distributor it has appointed, without proceeding on the assumption that the investor possesses the market knowledge and experience of the investors mentioned in Annex II section I of the Directive 2004/39/EC;
  - dd) in relation to which the Fund Manager, or the Distributor it has appointed, in view of the nature of the intended commitment or investment, is sufficiently convinced that it is capable of taking its investment decisions on its own and that it understands the risks involved and that such a commitment is appropriate for the investor concerned; and
  - ee) to whom the Fund Manager, or the Distributor it has appointed, confirms in writing that it has made the assessment mentioned under cc) and that the prerequisites mentioned under dd) are given.
- b) a general manager or employee of the Fund Manager as mentioned in § 37 (1) KAGB, provided that it invests into alternative investment funds

managed by the Fund Manager; or a member of the management; or of the board of directors of an externally managed investment company, provided that it invests into the externally managed investment company;

- c) each investor, who commits to invest at least EUR 10 million in a collective investment undertaking (*Investmentvermögen*);
- d) each investor in the legal form of
  - aa) an institution under public law;
  - bb) an endowment under public law; or
  - cc) a company in which the federal republic or a federal state of Germany holds a majority stake.

### France

The Fund has not been authorised and this Prospectus and any marketing thereof has not been approved by the Autorité des Marchés Financiers ("AMF") or any other French authority. No marketing of the Shares has been made in France other than (i) under Article 32 of the AIFM Directive, (ii) to funds of funds or managers of managed accounts authorised to operate in France by a French regulatory authority or by an equivalent regulatory authority of a member state of the EU through a European passport, and (iii) to prospective investors that have specifically requested to be provided with the Prospectus and the other offering materials relating to the Fund. This Prospectus and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients.

### Italy

The *Commissione Nazionale per le Società e la Borsa* ("CONSOB") in Italy has received proper notification of the Fund Manager's marketing of Shares to Professional Investors in Italy in accordance with Article 43 of Legislative Decree No. 58/1998 (the Financial Services Act) and Article 28-quater of the Regulation approved by CONSOB itself with Resolution No. 11971 dated 14 May 1999, as subsequently amended and supplemented. Accordingly, the Shares may be subscribed for, purchased or in any case held only by Professional Investors as identified under the Financial Services Act and the relevant implementing regulations. More specifically, Professional Investors mean:

- a) professional private clients by rights, as defined in Annex 3, paragraph I of the CONSOB Regulation adopted with resolution 20307 of 15 February 2018, as subsequently amended ("Intermediaries Regulation"), in implementation of Article 6, paragraph 2-quinquies of the Financial Services Act;

- b) professional private clients upon request, pursuant to Annex 3, paragraph II of the Intermediaries Regulation;
- c) professional public clients, pursuant to the Decree of the Ministry of Economy and Finance adopted in implementation of Article 6, paragraph 2-sexies of the Financial Services Act; and
- d) professional public clients upon request, pursuant to the Decree of the Ministry of Economy and Finance adopted in implementation of Article 6, paragraph 2-sexies of the Financial Services Act.

Any marketing, sale or delivery of the Shares in Italy shall be made directly by the Fund Manager and/or through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, Intermediaries Regulation, and Legislative Decree No. 385 of September 1, 1993, as subsequently amended and supplemented) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

#### **Sweden**

This Prospectus may not be made available, nor may the Shares hereunder be marketed and offered for sale in Sweden, other than (i) under Article 32 of the AIFM Directive; and (ii) under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*).

Prospective investors should not construe the contents of this Prospectus as investment, legal or tax advice. This Prospectus has been prepared for marketing purposes only.

#### **Austria**

This Prospectus is being made available only to identified Professional Investors as defined in section 1 no. 35 of the Austrian Securities Supervision Act of 2018 (*Wertpapieraufsichtsgesetz 2018*) [and qualified retail investors as defined in section 2 para. 1 no. 42 Austrian Alternative Investment Fund Managers Act] and is not, and may not be, distributed to any other person in Austria. None of this Prospectus or any other document relating to the Fund or the Shares, may be distributed, passed on or disclosed to any other person in Austria. This Prospectus is distributed subject to such restrictions. By accepting this Prospectus, the recipient undertakes to comply with such restrictions.

None of the Fund, the Fund Manager or any of their respective affiliates is subject to the supervision

of the Finanzmarktaufsichtsbehörde, the Austrian Financial Market Authority, or any other Austrian supervisory authority. None of this Prospectus or any other document relating to the Fund or the interests in the Fund has been examined by the Finanzmarktaufsichtsbehörde or any other Austrian financial market authority. Neither the Finanzmarktaufsichtsbehörde nor any other Austrian supervisory authority is liable for the accuracy or completeness of such documents.

#### **Switzerland**

The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors ("Regulated Qualified Investors") as defined in article 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended from time to time ("CISA"). Accordingly, the Fund, organised under Dutch law, has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent has been or will be appointed in Switzerland. This Prospectus and/or the offering of marketing materials relating to the shares in the Fund may solely be made available in Switzerland to Regulated Qualified Investors.

#### **Australia**

The Fund and its Fund Manager are foreign body corporates and are not registered in Australia. The provision of this document to any person does not constitute an offer of the Shares unless the recipient is a "Sophisticated Investor" under section 708(8), or a "Professional Investor" under section 708(11), of the "Corporations Act". This document is not a disclosure document under Part 6D.2 of the "Corporations Act" and is not a product disclosure statement under Part 7.9 of the "Corporations Act". It is not required to, and does not, contain all the information which would be required in a disclosure document or product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

The Fund and its Fund Manager do not hold an "Australian Financial Services Licence" to offer, issue, or provide financial product advice in relation to, the Shares. The "Licensee" which makes the offer of Shares as intermediary to you, and has arranged the provision of financial product advice by the Fund and/or its Fund Manager to you, holds "Australian Financial Services License" No. 223718.

Investors may not transfer or offer to transfer their Shares to any person located in Australia within 12 months of their issue unless: (1) that person is a "Sophisticated Investor" under section 708(8) or a

“Professional Investor” under section 708(11) of the “Corporations Act” or is otherwise approved by the Fund and/or Fund Manager in advance at their discretion; and (2) such transfer or offer is otherwise in accordance with the provisions of the “Corporations Act”.

## **Date of prospectus / validity of information contained herein**

This Prospectus is based on information, law and practice at the date hereof. The Fund Manager shall update the information contained in this Prospectus when necessary. Only the Fund Manager is authorised to provide information or issue statements regarding this Prospectus. In the event such information and/or statements are obtained from third parties, such information or statements should not be regarded as being authorised by or on behalf of the Fund and/or the Fund Manager. Any information or representation that is not included in this Prospectus or is not issued by the Fund Manager should be regarded as unauthorised and should accordingly not be relied upon.

This Prospectus is governed by the laws of the Netherlands. Legal relationships between the Fund Manager, the Fund and Shareholders are exclusively governed by Dutch law. Any disputes arising from the legal relationship between a Shareholder and the Fund Manager and any other legal relationships pursuant to the Articles of Association or this Prospectus that cannot be settled amicably shall be submitted to the competent court in Amsterdam, the Netherlands.

# Table of contents

## Sections

1	Glossary of terms	8
2	General information	13
3	Investment strategy	19
4	Risk profile and risk factors	20
5	Risk management and liquidity management	25
6	Valuation	26
7	Transactions in shares	28
8	Charges and expenses	31
9	Tax aspects	33
10	Reports and information	36
11	Additional information	37
12	Declaration of the Fund Manager	40
13	Assurance report of the independent auditor	41

## Sub-Fund specific supplements

Supplement A - Triodos Energy Transition Europe Fund	43
Supplement B - Triodos Food Transition Europe Fund	52

## Annex

Annex I – Sustainability Triodos Energy Transition Europe Fund	60
Annex II – Sustainability Triodos Food Transition Europe Fund	68
Annex III - Articles of association of Triodos Impact Strategies II N.V.	76
Address details	85



# 1 Glossary of terms

Capitalised terms in this Prospectus shall have the following meaning:

<b>Administrator</b>	CACEIS or any other entity appointed as such by the Fund Manager from time to time, charged among other things with calculating the Net Asset Value and conducting the financial administration of the Fund
<b>AFM</b>	the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> ) in charge of the supervision of the conduct of the financial markets in the Netherlands
<b>AIFM Directive</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC
<b>AIFM Regulation</b>	Commission Delegated Regulation 231/2013 of the European Parliament and of the Council of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
<b>AIFMD Rules</b>	The set of rules formed by the AIFM Directive, the AIFM Regulation, the Wft as well as any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as any national laws which are applicable to this Prospectus
<b>Annex</b>	Annex to this Prospectus
<b>Annual Report</b>	the annual report of the Fund as described in article 22 of the Articles of Association
<b>Articles of Association</b>	the articles of association of the Fund, as may be supplemented or amended from time to time
<b>Auditor</b>	PricewaterhouseCoopers Accountants N.V., or any other entity that from time to time shall act as registered accountant or such other expert as described in section 2:393(1) of the DCC engaged to audit the Annual Report
<b>BGfo</b>	the Dutch Decree on conduct of business supervision of financial institutions under the Wft ( <i>Besluit gedragstoezicht financiële ondernemingen Wft</i> )
<b>Business Day</b>	any day on which banks in the Netherlands are open for business
<b>Capitalisation Shares</b>	Shares that capitalise their entire earnings as further explained in the relevant Supplement
<b>Cut-Off Time</b>	the time (16:00 CET) before which orders for Listed Shares must be received on the Trading Day preceding the Valuation Date by the Fund Agent in order to be processed on the next Valuation Date as stated in the relevant Supplement
<b>DCC</b>	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> )
<b>Depositary</b>	BNP Paribas S.A. acting through its Dutch branch, or any other entity that from time to time shall act as the depositary of the Fund within the meaning of the AIFM Directive and that is appointed by the Fund Manager



<b>Distribution Shares</b>	Shares that give, in principle, their holders the right to receive a dividend as further explained in the relevant Supplement
<b>Distributor</b>	any distributor appointed by the Fund or the Fund Manager from time to time, including Triodos Group entities and sub-distributors but excluding any selling agents that have not been approved by the Fund Manager and the Fund Manager in its capacity as global distributor under the AIFM Directive
<b>ESG</b>	Environmental Social and Governance, and refers to the three key factors when measuring the sustainability and ethical impact of an investment in an Investee
<b>EEA</b>	European Economic Area. It includes European Union countries and also Iceland, Liechtenstein and Norway.
<b>EU</b>	European Union
<b>Euronext Amsterdam</b>	Euronext Amsterdam, Euronext NAV Trading Facility Segment
<b>FATCA</b>	(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations (as amended from time to time); (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction
<b>Fund</b>	Triodos Impact Strategies II N.V., an open-end investment fund in the form of a limited liability company organised under the laws of the Netherlands, qualifying as an investment institution with variable capital ( <i>beleggingsmaatschappij met veranderlijk kapitaal</i> )
<b>Fund Agent</b>	CACEIS or any other entity that from time to time shall be appointed as fund agent and charged among other things with assessing and accepting or rejecting sale and purchase orders in respect of Shares listed on Euronext Amsterdam, as entered in the Euronext Amsterdam order book on behalf of the Fund
<b>Fund Manager</b>	the alternative investment fund manager ( <i>beheerder</i> ) of the Fund pursuant to article 2:65 Wft, being Triodos Investment Management B.V.
<b>Investee</b>	an entity in which a Sub-Fund invests
<b>Investment Policy</b>	the investment objective, policies, strategies and restrictions of a Sub-Fund as set out in the relevant Supplement
<b>Listed Shares</b>	Shares that are listed on Euronext Amsterdam
<b>Listing Agent</b>	CACEIS or any other entity that is appointed from time to time as listing agent and charged among other things with all activities relating to the listing of the Listed Shares on Euronext Amsterdam

<b>Management Fee</b>	the management fee payable to the Fund Manager by the Fund and calculated according to the method set forth in this Prospectus (see section “Charges and expenses”, subsection “Management Fee”)
<b>Net Asset Value</b>	means in relation to a Sub-Fund, a Share Class or a Share, the value of the net assets determined in accordance with the provisions described in the section “Valuation” of this Prospectus
<b>Net Redemption</b>	the difference between money that is flowing into the Fund (net inflow) and money that is flowing out (net outflow). A net redemption occurs when the outflow is higher than the inflow.
<b>Ongoing Charges</b>	the total normalised expenses charged to the result of a Sub-Fund, divided by the average Net Asset Value of a Share Class as stated in the PRIIPs KID. The ongoing charges are calculated over the twelve-month period ending at the end of a reporting period. The costs of securities transactions and the interest charges are disregarded
<b>PAI indicators</b>	Principal adverse indicators, which are the negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the relevant Sub-Fund.
<b>Paying Agent</b>	each paying agent appointed by the Fund
<b>Priority</b>	the holder of the Priority Shares, being Stichting Triodos Holding or any other entity of Triodos Group
<b>Priority Share</b>	a priority share with a par value of EUR 1,- (one euro) in the capital of the Fund
<b>PRIIPs KID</b>	the standardised key information document for packaged retail and insurance-based investment products (“PRIIPs KID”) summarizing key information for Shareholders in accordance with the laws and regulations of EU member states in which a Share Class is offered to Retail Investors
<b>Professional Investor</b>	an investor which is considered to be a professional client or that may, at its request, be treated as a professional client, this all within the meaning of Annex II to Directive 2004/39/EC) and designated as a professional investor pursuant to section 4:18c Wft
<b>Prospectus</b>	the prospectus of the Fund, as amended from time to time, including the Annexes and each Supplement
<b>Reference Currency</b>	the currency of denomination of a Share Class or Sub-Fund, as set out in the Supplement of the relevant Sub-Fund
<b>Register of Shareholders</b>	the register described in article 9.4 of the Articles of Association
<b>Regulated Market</b>	a regulated market within the meaning of MiFID II
<b>Retail investors</b>	any investor that is not a Professional Investor
<b>SFDR</b>	the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

<b>SFDR Delegated Regulation</b>	Commission Delegated Regulation (EU) 2022/1288 of 6.4.2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports
<b>Shareholder</b>	a holder of one or more Shares in the Fund
<b>Shares</b>	an ordinary share in the share capital of the Fund, denominated in euro and with a par value of EUR 1,- (one euro) but not the Priority Shares
<b>Share Class</b>	a subdivision of a Sub-Fund into subseries of Shares
<b>Sub-Fund</b>	a series of Shares in the share capital of the Fund with its own investment policy subdivided into Share Classes
<b>Swing factor</b>	an increase or decrease of the Net Asset Value of the Shares; the application depends on whether there are net capital inflows (which lead to an increase) or net capital outflows (which lead to a decrease), the so-called swing
<b>Supervisory Board</b>	the supervisory board of the Fund
<b>Supplement</b>	a supplementary document to this Prospectus, including a description of the details of and terms and conditions applicable to a specific Sub-Fund (such as the investment policy, risk factors and expenses)
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment
<b>Trading Day</b>	a Business Day on which Euronext Amsterdam is open for trading
<b>Transaction Price</b>	Net Asset Value per Share in a Share Class of a Sub-Fund plus subscription charges and transaction costs or minus a redemption charge and transaction costs, as described in this Prospectus
<b>Transfer Agent</b>	CACEIS or any other entity appointed as such by the Fund Manager from time to time and charged among other things with maintaining the Register of Shareholders and the processing of the issue (registration) and redemption orders of the non-listed Shares and settlement arrangements thereof
<b>Transferable Securities</b>	<ul style="list-style-type: none"> <li>• shares and other securities equivalent to shares</li> <li>• bonds and other debt instruments</li> <li>• any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments</li> </ul>

<b>Triodos Bank Minimum Standards</b>	the minimum requirements that Triodos Investment Management B.V. applies for its investment activities. You can read more in the latest version of the Triodos Bank Minimum Standards, which can be found on <a href="https://www.triodos-im.com/binaries/content/assets/tim/tim/minimum-standards-and-exclusions.pdf">https://www.triodos-im.com/binaries/content/assets/tim/tim/minimum-standards-and-exclusions.pdf</a>
<b>Triodos Group</b>	the economic and organisational unity under central control of Triodos Bank N.V. as referred to in article 2:24b DCC
<b>Triodos IM Due Diligence Policy</b>	the internal policy that Triodos Investment Management B.V. applies for the selection and monitoring of its investments
<b>U.S. Person</b>	a citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a “U.S. person” under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as maybe amended from time to time
<b>Valuation Date</b>	each Business Day on which the Net Asset Value of a Sub-Fund is calculated, as determined in the relevant Sub-Fund Supplement
<b>Website</b>	website of the Fund Manager: <a href="http://www.triodos-im.com">www.triodos-im.com</a>
<b>Wft</b>	Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time

## 2 General information

### 2.1 The Fund

#### 2.1.1 Date of foundation

The Fund was incorporated under Dutch law by a notarial deed of incorporation, including the current Articles of Association, on 10 September 2019. The Fund is registered in the Trade Register of the Dutch Chamber of Commerce under number 75806754. The Fund has been established for an indefinite period of time. The launch date of each Sub-Fund is referenced in the relevant Supplement.

#### 2.1.2 Legal form

The Fund is a limited liability company (naamloze vennootschap), qualifying as an investment company with variable capital (beleggingsmaatschappij met veranderlijk kapitaal) as referred to in article 2:76a DCC.

The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue Shares at the request of (prospective) Shareholders provided that certain conditions are met (please refer to section “Transactions in Shares” of this Prospectus).

The Fund qualifies as an alternative investment fund (beleggingsinstelling) within the meaning of the AIFM Directive (as implemented in the Wft).

The share capital of the Fund is EUR 225,000 divided into ten Priority Shares and three series of ordinary shares, numbered 1 to 3 with a nominal value of EUR 1,- each. Each series of ordinary shares is divided into six Share Class types, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, I CAP and I DIS. Shares are issued in registered form.

#### 2.1.3 Legal structure

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a Sub-Fund. For regulatory purposes, each Sub-Fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a Sub-Fund shall have no effect on the results of another Sub-Fund, as the creditors of a Sub-Fund have no actions against another Sub-Fund). A Share Class is however not regarded as a separate set of assets and liabilities, meaning that the results of one Share Class can under certain circumstances be negatively impacted by the result of another Share Class within the same Sub-Fund. Reference is made to the section “Risk profile and risk factors” of this Prospectus.

At the time of publication of this Prospectus, the following two Sub-Funds are active:

- Triodos Energy Transition Europe Fund Series 1 in the share capital of the Fund
- Triodos Food Transition Europe Fund Series 2 in the share capital of the Fund

A Sub-Fund may be divided into one or more Share Classes, with these Share Classes qualifying as a separate type of Shares. Although the Investment Policy of all Share Classes within a Sub-Fund is identical, the characteristics of Share Classes within a Sub-Fund can differ including in respect of charges and expenses, the minimum investment amount or requirements that apply in respect of the profile of each investor and the Reference Currency.

The Share Classes that are outstanding at the time of publication of the relevant Supplement, as well as the conditions that must be met to acquire Shares in a Share Class are included in such Supplement.

The Fund shall at all times have issued Priority Shares. Priority Shares are issued to entities of Triodos Group as further described in the section “Priority Shares” of this Prospectus.

### 2.2 Management Board and Fund Manager

#### 2.2.1 Corporate information and tasks

The Fund Manager is Triodos Investment Management B.V., a private company with limited liability incorporated under Dutch law on 9 August 2000. The share capital of the Fund Manager is held by Triodos Bank N.V. The corporate seat of the Fund Manager is in Driebergen-Rijsenburg, the Netherlands. The Fund Manager is registered in the Trade Register of the Dutch Chamber of Commerce under number 30170072.

The Fund Manager is the sole statutory director of the Fund and as such exercises the powers attributed to the management board (bestuur) under the DCC. The legal relationship between the Fund and the Fund Manager is described in more detail in this Prospectus and is also set out in a management agreement dated 16 September 2019. The core tasks of the Fund Manager as described below are set out in the management agreement between the Fund Manager and the Fund which is available upon request.

The Fund Manager currently manages the following other investment institutions (beleggingsinstellingen) within the meaning of the Wft:

### Established in the Netherlands

Triodos Groenfond N.V.  
Triodos Fair Share Fund  
Triodos Impact Strategies N.V.  
- Triodos Multi Impact Fund  
Triodos Impact Strategies N.V.  
- Triodos Impact Strategy Fund – Defensive  
Triodos Impact Strategies N.V.  
- Triodos Impact Strategy Fund – Balanced  
Triodos Impact Strategies N.V.  
- Triodos Impact Strategy Fund – Offensive  
Triodos Impact Strategies N.V.  
- Triodos Impact Strategy Fund – Dynamic  
Triodos Impact Strategies II N.V.  
- Triodos Energy Transition Europe Fund  
Triodos Impact Strategies II N.V.  
- Triodos Food Transition Europe Fund

### Established in Luxembourg

Triodos SICAV II-Triodos Microfinance Fund  
Triodos SICAV II-Triodos Emerging Markets Renewable Energy Fund  
Triodos SICAV I-Triodos Global Equities Impact Fund  
Triodos SICAV I-Triodos Euro Bond Impact Fund  
Triodos SICAV I-Triodos Impact Mixed Fund - Defensive  
Triodos SICAV I-Triodos Impact Mixed Fund - Neutral  
Triodos SICAV I-Triodos Impact Mixed Fund - Offensive  
Triodos SICAV I-Triodos Pioneer Impact Fund  
Triodos SICAV I-Triodos Sterling Bond Impact Fund  
Triodos SICAV I-Triodos Future Generations Fund

#### 2.2.2 Core tasks

The primary tasks of the Fund Manager are to perform the portfolio management and risk management of the Fund. The Fund Manager is furthermore responsible for the other tasks as set out in Annex I to the AIFM Directive, including maintaining the books and records of the Fund (such as the Register of Shareholders), the marketing and distribution of the Fund, investor relations and the calculation of the Net Asset Value per Share. The Fund Manager may delegate some of its functions to third parties in accordance with the AIFMD Rules. In such case, the Fund Manager remains liable for the proper performance of its delegated services. The functions delegated by the Fund Manager are described in the section “Service Providers” below.

#### 2.2.3 Charges and expenses

##### Management Fee

The Fund Manager receives a Management Fee for its services payable out of the assets of each Sub-Fund, as specified in the Supplement of the relevant Sub-Fund. Prospective investors should be aware that, where permitted by applicable law and regulation, the Fund Manager may elect to share part or all of

the Management Fee received by it with investors or Distributors of the Fund. The Fund Manager may also receive performance fees in respect of certain Sub-Funds as described in the Supplement of the relevant Sub-Fund.

##### Retrocessions

The Fund Manager receives no retrocessions or other fees from third parties such as securities brokers, banks or service providers. Rebates to (sub)Distributor(s) (if any) are paid out of the Management Fee.

##### Remuneration policy of the Fund Manager

Triodos Bank N.V. and the Fund Manager attach great value to adequate and commensurate remuneration of all staff members. The salary system does not include any bonuses or option schemes. The management board of the Fund Manager annually assesses the remuneration policy. Identified staff are co-workers as defined in the AIFM Directive remuneration guidelines and include all co-workers who may influence the risk profile of the Sub-Funds. Besides the members of the management board of the Fund Manager, these include the fund managers of the Sub-Funds and the managers of support departments. A detailed explanation of the current remuneration policy can be found in the Annual Report and on the Website. On request, the Annual Report can also be sent free of charge.

#### 2.2.4 Persons that determine the Investment Policy of the Fund

The directors of the Fund Manager are considered to be the daily policymakers in respect of the Fund and as such determine the Investment Policy of the Fund. On the date of this Prospectus, the following persons are appointed as directors on the management board of the Fund Manager:

##### D.J. van Ommeren

Dick van Ommeren is a Managing Director of Triodos Investment Management B.V. since 1 February 2016 and Chair since 1 November 2021. In addition, Dick van Ommeren is a member of the Board of Stichting Hivos-Triodos Fonds, a member of the Board of Directors of Triodos SICAV I, a member of the Board of Directors of Triodos SICAV II. Dick van Ommeren is a Dutch national.

##### K. Bosscher

Kor Bosscher is Managing Director Risk & Finance of Triodos Investment Management B.V. since 1 March 2018. Kor Bosscher is a Dutch national.

##### H. Kuiper

Hadewych Kuiper is a Managing Director of Triodos Investment Management B.V. since 1 February 2022. Within the Management Board, Hadewych is responsible

for Triodos Investment Management's investment activities. Hadewych Kuiper is a Dutch national.

#### **2.2.5 Liability**

The Fund Manager shall only be liable vis-à-vis the Shareholders for losses incurred by the Shareholders, insofar as the losses are the result of fraud, wilful misconduct or gross negligence on the part of the Fund Manager. The Fund Manager holds a professional indemnity insurance to cover professional liability risks resulting from its activities as manager of the Fund in conformity with the requirements as set out in the AIFM Directive. Moreover, the Fund Manager avails of additional own funds to cover such risks in accordance with the requirements in the Wft.

### **2.3 Service providers**

The Fund Manager can make use of service providers in order to manage the Fund efficiently and insofar the Fund Manager deems the use of such service providers in the best interest of the Shareholders. Insofar the use of the service providers qualifies as delegation within the meaning of the AIFM Directive, the agreements entered into with these providers comply with the requirements as set out in the AIFMD Rules. On the date of this Prospectus the Fund Manager has appointed the following external service providers:

#### **Administrator**

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the Fund Manager as Administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party, giving a minimum of 60 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### **Transfer Agent**

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the Fund Manager as Transfer Agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 60 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### **Fund Agent and Listing Agent**

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the Fund Manager as Fund Agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

As Fund Agent and Listing Agent CACEIS is responsible for assessing and accepting or rejecting sale and purchase orders in respect of Listed Shares, as entered in the Euronext Amsterdam order book on behalf of the Fund.

#### **ENL agent and Paying Agent**

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the Fund Manager as both the ENL (Euroclear Netherlands) agent and the principal Paying Agent of the Fund in respect of the Listed Shares.

#### **2.3.1 Shareholders' rights against service providers**

No Shareholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any Shareholder, who believes it may have a claim against any service provider in connection with their investment in the Fund, should consult their legal advisor. In addition, the relevant Shareholder may lodge a complaint with the Fund Manager as set out in this Prospectus.

### **2.4 Fair treatment of Shareholders**

The Fund Manager shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders that are in the same position. The fair treatment of Shareholders shall be further safeguarded by the Articles of Association, this Prospectus and the legal and supervisory framework within which the Fund operates. The Fund Manager shall furthermore supervise the rules that are intended to safeguard the interests of Shareholders.

The Fund Manager may create further Share Classes from time to time. These Share Classes may be subject to different terms and conditions, including potentially



different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Share Classes. Such Share Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the Fund Manager or the Fund. Where such Share Classes afford preferential treatment, the Prospectus will be updated to detail the specific type of preferential treatment, the type of Shareholder to whom the Share Classes are available and the legal or economic links (if any) of that type of Shareholder to the Fund Manager or the Fund (so as to ensure the fair treatment of all Shareholders).

The Fund Manager may also enter into side letters with Shareholders, which clarify the scope and extent of existing rights and/or obligations; such side letters will not establish or vary rights and/or obligations as between the Fund and Shareholders. Such side letters will be granted pursuant to a policy which seeks to ensure, in general terms, that (a) similarly situated Shareholders should be treated similarly and fairly (most-favored nations clause); and (b) the best interests of the Fund and its Shareholders must be considered in the granting of any side letter and will be disclosed in accordance with the AIFM Directive.

## **2.5 Supervision of the Fund Manager – Supervisory Board**

The main oversight on the operations of the Fund Manager is carried out by the Depositary (reference is made to section 2.6) and the AFM. In addition, the Fund has established a Supervisory Board. The supervisory boards of the Fund, Triodos Groenfond N.V. and Triodos Fair Share Fund are made up of the same individuals. Thus, the supervisory boards of the Fund, Triodos Groenfond N.V. and Triodos Fair Share Fund form a personal union. At the time of this Prospectus the supervisory board of the Fund comprises the following people:

### **I. Bussemaker**

Ineke Bussemaker is chairman of the Supervisory Board of Triodos Impact Strategies II N.V. Ineke Bussemaker has over thirty years of experience in the banking sector. She worked at five different banks in five countries, alternating between commercial positions, product management, innovation and general management. From 2015 to 2019 she was chairman of the board of NMB Bank in Tanzania. In February 2020, Ineke Bussemaker was appointed Dean of the Faculty of Business and Economics at Amsterdam University of Applied Sciences. She has also been a board member of Women's World Banking since 2016. She is also a

member of the Supervisory Board of Invest International B.V. and MasterCard Europe SA. According to the retirement schedule, her first term of office will expire in 2025. Ineke is a Dutch National.

### **E.F. van Galen**

Elfrieke van Galen is a founder and partner of TheRockGroup, where she works with a wide range of organisations and industries to embed sustainability in their business strategy, operations and value chains. In addition, Ms. Van Galen is a member of the Supervisory Boards of GVB, Schiphol, Meerlanden and Holdingmaatschappij Zuid-Holland, among others. She is also a non-executive board member of SEKEM in Egypt. Elfrieke is a Dutch National.

### **G.H.W. Groener**

Gerard Groener has been an independent entrepreneur since 1 September 2021. Previously, he worked as a managing director at Ingka Centres, a subsidiary of IKEA Group that develops and manages shopping centers worldwide, and as CEO and chairman of Corio NV, which merged with Klépierre in 2015. In addition, Gerard Groener is a non-executive member of the Ingka Centers. Gerard is a Dutch National.

### **J.W.P.M. van der Velden**

Jan Willem van der Velden is a professor of financial law at the University of Amsterdam and attorney at law at Keijser Van der Velden NV. He mainly represents investment institutions, asset managers, banks and insurers and any parties involved. He regularly publishes and lectures on financial law, civil law and partnership law/company law. He is a deputy judge at the Court of Appeal in Den Bosch. In addition to these legal activities, he is a board member of an NGO for development cooperation. Jan Willem is a Dutch National.

The Supervisory Board is charged with supervising the day-to-day performance of the management of the Fund Manager in its capacity as statutory director of the Fund. In connection therewith, the Fund Manager will provide the members of the Supervisory Board with all information that is necessary or conducive in view of these tasks. The members of the Supervisory Board are independent from the Triodos Group, this as a further safeguard of the checks and balances within the Fund. This independence is also included in the Articles of Association as a requirement to be eligible for (re-) appointment as a Supervisory Board member.

## 2.6 Depositary

### 2.6.1 Corporate information and tasks

The Fund Manager has appointed BNP Paribas S.A., as the depositary of the Fund within the meaning of the AIFM Directive. BNP Paribas S.A., is a French entity that has its registered office at 3 rue d'Antin, 75002 Paris, France, and acts via its Dutch branch office in the Netherlands at the address Herengracht 595, 1017 CE, Amsterdam. BNP Paribas S.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.

The tasks of the Depositary include: properly monitoring the cash flows of the Fund, in particular ensuring that all payments made by or on behalf of the Shareholders upon acquisition of Shares have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the Fund Manager or the Depositary in the name of the Fund. The Depositary will also ensure that the sale, issue and redemption of the Shares, the valuation of the assets and the calculation of the Net Asset Value of a Share Class are carried out in accordance with Dutch law and the Articles of Association.

### 2.6.2 Depositary agreement and liability of Depositary

The depositary agreement between the Depositary, the Fund Manager and the Fund, dated 2 December 2019, sets out the tasks and obligations of the Depositary, the Fund Manager and the Fund in accordance with the AIFMD Rules. This agreement also states that the Depositary accepts the liability described in the AIFMD Rules towards the Fund and the Fund Manager. In any case, the Depositary shall be liable towards the Fund Manager and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary. If the Depositary or a third party engaged is relieved of its liability on the basis of circumstances described in the AIFMD Rules, this liability does not apply. Such exemption will be published on the Website. Shareholders are reminded that the major part of the Fund assets cannot be held in custody by the Depositary because they are nonmarketable financial instruments. The Depositary verifies ownership in respect of these assets.

The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the Fund Manager acting on behalf of the Fund. At the time of publication of this Prospectus no such consent has been given.

### 2.6.3 Delegation by the Depositary

The Depositary may delegate the safekeeping of financial instruments and the verification of ownership of other assets, provided that the delegation requirements that are set out in section 11 of article 21 of the AIFM Directive as well as the broader AIFMD Rules are complied with. No delegation of functions by the Depositary will entail discharge of its liability, as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFM Directive. These conditions entail the transfer of liability to the pertinent third party in writing, as well as prior written consent of the Fund Manager to discharge of liability to that third party. At the time of publication of this Prospectus, no discharge of liability to the Depositary has been granted.

## 2.7 Shareholders

Shareholders have all rights attached to it by law and the Articles of Association. Shareholders have the right to attend, speak and vote at the meeting of Shareholders. Shareholders are also entitled to profit distributions and any other distributions, such as a liquidation distribution.

The Shareholders in a Sub-Fund are jointly economically entitled to the Net Asset Value of the Sub-Fund in proportion to the number of Shares owned by them in the Sub-Fund. The Net Asset Value per Share may differ between the different Share Classes of a Sub-Fund in view of different fee and costs structures and the appropriation of profits. See section "General information", subsection "Legal structure" of this Prospectus for further details.

## 2.8 Reference Currency

The Shares of the Fund are denominated in euro.

The Net Asset Value per Share of each Share Class in each Sub-Fund is calculated in its Reference Currency, as specified in the relevant Supplement.

## 2.9 Net Asset Value

The Net Asset Value will be calculated by the Fund Manager as of each Valuation Date, as further set out in section "Valuation" of this Prospectus and in the Supplements.

## 2.10 Request for issue or redemption

Requests for the issue or redemption of Shares must be made to the Fund Manager, in the form as further set out in this Prospectus. Under certain circumstances the Fund Manager may refuse a request for issue or redemption. See section “Transactions in Shares” of this Prospectus and the Supplement of the relevant Sub-Fund for further details.

## 2.11 Protection of Personal Data

The Fund Manager and the Transfer Agent may process, collect and store personal data of a Shareholder (such as the name, gender, email address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, and compliance with applicable laws and regulations, including but not limited to anti-money laundering and fiscal reporting obligations. The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case the General Data Protection Regulation (Regulation (EU) 2016/679, “GDPR”) will be complied with in order to ensure that the level of protection of natural persons guaranteed by GDPR is comparable, a level of protection comparable to that offered by EU laws will be aimed for. Shareholders should be aware that personal data can be disclosed to service providers, only on a strictly need to know basis, and after the signing and closure of a data processor agreement, or, if obliged by law, to relevant local and foreign courts, other (semi-) governmental bodies authorised by law including regulators and tax authorities and people or entities that they may authorise foreign regulators and/or tax authorities. Pursuant to the European General Data Protection Regulation (GDPR), Shareholders have a right of access to their personal data kept by the Fund Manager or Transfer Agent and ask for a copy of the data. Besides that the Shareholders have the right to object and the right to rectify any inaccuracies in their personal data held by the Fund Manager or the Transfer Agent by making a request to the Fund Manager in writing or to request the data to be deleted, as well as the right to data portability, right to restrict processing and to have it removed (as long as this is possible due to legal obligations) and right to file a complaint with the competent data protection authority under the GDPR.

The Fund Manager and Transfer agent will hold any personal information provided by Shareholders in confidence and in accordance with GDPR. The processed personal data will be kept for no longer than is necessary

for the above-mentioned purposes for processing of the personal data unless there is a legal basis or a legal requirement that requires the personal data to be kept for a longer period of time. If your personal data is processed by the Fund Manager on the basis of a contract, your personal information will be deleted seven years after the end of this contract. In case the Fund Manager is processing your personal data on the legal basis of consent, your personal data will be retained for the duration of your consent. Shareholders should be aware that consent to the recording of telephone calls made to and received from investors, by the Fund Manager, its delegates, its duly appointed agents and any of their respective associates may be recorded in order to comply with relevant laws or regulations, for record keeping, security and/or training purposes. These recordings will be kept and used in compliance with GDPR and other relevant laws.

## 2.12 Liquidation

The meeting of Shareholders upon prior approval of the Priority may resolve to liquidate the Fund or a Sub-Fund. The Fund Manager will act as liquidator unless the meeting of Shareholders determines otherwise. Of the positive balance of the Fund the Priority will firstly receive a distribution that is equal to the nominal value of the Priority Shares after which the remainder is paid out to the Shareholders.

## 2.13 Sustainability related disclosures

Information on the Fund Manager’s policies on the integration of sustainability risks (article 3 SFDR), the statement on due diligence policies with respect to SFDR’s principle adverse impact indicators (article 4 SFDR) and information on how the Fund Manager’s remuneration policies are consistent with the integration of sustainability risks (article 5 SFDR) can be found in the sustainability-related disclosures section of the website:

[www.triodos-im.com/sustainability-related-disclosures](http://www.triodos-im.com/sustainability-related-disclosures)

## 3 Investment strategy

### 3.1 Investment objective

The Fund has the objective to offer investors access to a variety of Sub-Funds investing to generate social and environmental impact alongside a healthy financial return.

The specific investment objective of each Sub-Fund is further set out in the Supplement of such Sub-Fund.

The sustainability-related information can be found in the Sustainability Annex of the relevant Sub-Fund.

### 3.2 Investment philosophy

Triodos Bank N.V. envisions a society that protects and promotes the quality of life for all its members, that has human dignity at its core and that enables individuals, organisations and businesses to use their money in ways that benefit people and the environment. In such a society, a long term competitive financial return is made because of - and not at the expense of - sustainability and positive change. Triodos Bank N.V. is one of the world's leading sustainable banks. The mission of Triodos Bank N.V. is to make money work for positive social, environmental and cultural change.

Triodos Investment Management B.V. is a globally recognised leader in impact investing and consists of Triodos Investment Management B.V. and Triodos Investment and Advisory Services B.V., each a wholly owned subsidiary of Triodos Bank N.V.. Triodos Investment Management shares the same mission and beliefs as Triodos Bank N.V.. The investment funds managed by Triodos Investment Management B.V. serve as a catalyst in the transition towards a more sustainable society, as outlined above. Triodos Investment Management B.V. has been fully dedicated to investing for positive change since its origination in 2000 and applies a holistic, integrated approach to investing. Positive change is the primary purpose of all investments. These investments span listed and non-listed markets and cover themes including energy and climate, financial inclusion (mostly in emerging markets) and sustainable food and agriculture.

### 3.3 Investment instruments

The Fund will invest in line with the general objectives of Triodos Group to finance companies, projects and financial institutions that benefit people and the environment, to encourage the development of socially responsible, ecologically sustainable and innovative business, while affording its Shareholders a fair return

from the management of its assets. Each Sub-Fund shall pursue an independent Investment Policy with investment restrictions that may differ for each Sub-Fund. The Investment Policy and the investment restrictions are set out for each Sub-Fund in the relevant Supplement.

Generally, the Sub-Funds will invest the funds available in risk-bearing assets (equity and quasi-equity, and/or other assets permitted by law) and debt instruments. Generally, the Sub-Funds will invest in companies not listed on any stock exchange. However, investments may also be made into listed (financial) instruments or companies that are listed or deemed to become listed on any stock exchange later on. Potential investors must be aware of the fact that Sub-Funds are open-ended to the extent that investments made by such Sub-Funds are liquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub-Funds may thus be postponed, in a way as described in this Prospectus, and Shareholders may be obliged to remain invested in the Sub-Fund for a period longer than expected.

### 3.4 Use of leverage

The use of leverage will be specified in the relevant Supplement in respect of such Sub-Fund.

### 3.5 Securities lending

The Fund or its Sub-Funds will not enter into securities lending transactions.

### 3.6 Changes to the Investment Policy

The Fund Manager may change the Investment Policy of a Sub-Fund by means of an amendment to the Prospectus and/or the Articles of Association. Any amendment to the Investment Policy will be notified to the Shareholders in the Fund as set out in section "Additional information", subsection "Amendments to the Investment Policy" of this Prospectus.

## 4 Risk profile and risk factors

The Fund aims to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the Investment Policy will be successful or that the Fund will achieve its investment objectives as described in the section “Investment strategy” of this Prospectus.

The value of the investments may fall as well as rise. There are no guarantees that certain levels of return will be achieved, nor should any return be assumed following a series of satisfactory results. In addition, an investment in the Fund should be regarded as long-term and should form part of a diversified investment portfolio.

Shareholders may suffer significant losses and lose their entire investment. Consequently, the Fund is only suited for Shareholders who can accept such a high level of risk. (Potential) Shareholders are therefore inter alia advised to inform themselves of the risks set out below. The list below is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified. (Potential) Shareholders are therefore recommended to read this Prospectus carefully and consult professional advisers.

There are certain risks to be considered that are common to an investment fund of this nature. The specific risks attached to an investment in a Sub-Fund are further set out in the relevant Supplement in respect of such Sub-Fund.

### 4.1 Credit risk

The Fund and the Sub-Funds are exposed to credit risk. Credit risk relates primarily to a counterparty’s potential inability to meet its obligations towards the Fund and its Sub-Funds (in case of debt) and the losses that might be incurred as a result. Credit risk covers the following risks:

#### 4.1.1 Counterparty risk

The Fund and the Sub-Funds are susceptible to counterparty risk, which is defined as the risk that a counterparty fails to meet contractual or other agreed obligations (such as those in respect of credits or loans granted, exposures incurred or guarantees received), including where such is due to restrictions on foreign payments. Counterparty risk can materialize from:

- Loans to and equity (with debt features) in investees
- Derivatives positions
- Position in money market funds or bonds
- Current and saving bank accounts

By only allowing counterparties with a high credit rating as eligible counterparties for transactions regarding money market funds, derivatives and deposits, the counterparty risk is mitigated.

#### 4.1.2 Concentration risk

The concentration of the investment portfolio of each Sub-Fund may be relatively strong with a very specific, sector-based investment focus. Concentration risk is the risk arising from a large exposure of any single country/sector/counterparty or a large exposure of a group of them with high correlation that will produce losses large enough (relative to capital, total assets, or overall risk level) to threaten a Fund’s health or ability to maintain its core operations. Concentration risk can take many forms including:

##### 4.1.2.1 Country Risk

Concentration risk from country risk perspective is defined as the risks of investing in a single country or countries that are correlated in their risks that can lead to an exposure loss. Country-risk focuses on cross-border risks related to macroeconomic developments, weak governance, environment and social risks when doing business in a country.

##### 4.1.2.2 Sector Risk

Sector risk is defined as the exposure to a loss, caused by an event (or events) that have a correlated effect on a large part of the enterprises active in that sector.

##### 4.1.2.3 (Single) Counterparty Concentrations

(Single) Counterparty concentrations risk is the risk that any single obligor or group of obligors will produce losses large enough (relative to capital, total assets, or overall risk level) to threaten a Fund’s health or ability to maintain its core operations.

### 4.2 Market Risk

Many factors can affect the market value of the assets invested in by the Fund and each Sub-Fund. Market risk is defined as the impact of fluctuations in market circumstances on the valuation of assets and the cash flows of a Fund. Market risk covers the following risks:

#### 4.2.1 Interest Rate Risk

Interest rate risk is defined as the risk that earnings and/or capital are negatively affected by interest rate changes in the financial markets. Within interest rate risk the following items are included:

- Risk arising from increasing interest rates: the value of fixed-income instruments that are valued at discount



cashflow will be negatively effected by increasing interest rates.

- Risk arising from reinvestment; the process of determining the “new” interest rate on an investment for a specific period until next interest and/or loan maturity date
- Risk arising from prepayment risk: future interest payments will not be paid on the prepaid part of the principal. The risk being to disburse cash to new loans with a lower coupon than the old rate.

#### **4.2.2 Equity Price Risk**

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. Furthermore, the risks are monitored by using tools such as Value at Risk or Expected Shortfall.

#### **4.2.3 Foreign Exchange Rate Risk**

Foreign exchange rate risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the Sub-Fund. The Fund and each Sub-Fund, which are all euro denominated, may hold cash and securities denominated in other currencies. For investments in euro-zone countries with the euro currency, currency exchange risks are non-existent. The Fund may also invest in non-euro-zone countries, which do not use the euro as their currency. In such case, a currency risk may occur, and the value of such holdings may therefore be influenced by currency fluctuations. The Fund may take measures to hedge such currency risk, where possible and feasible to reduce such risks.

### **4.3 Liquidity Risk**

Liquidity risk is the current and (near) future risk of a Sub-Fund’s inability to sell an asset timely at fair value, or inability to timely meet financial obligations arising from redemption requests by Shareholders, commitments to investees and/or payments to other stakeholders of the Sub-Fund. Liquidity Management is the act of balancing the incoming and outgoing cash flows, aimed at maintaining (or restoring) the desired level of liquidity. Liquidity risk arises when there is too low liquidity in the Sub-Fund and thereby running the risk to close the Sub-Fund. On the other hand, when there is too high cash level in the Sub-Fund, it may become opportunity loss to get return and bring impact.

Hence, in general the liquidity risk of a fund arises in two dimensions, namely:

#### **4.3.1 Funding liquidity risk**

The funding liquidity risk is the probability that a Sub-Fund does not have sufficient liquid assets to offset the outflow as a result of redemptions by Shareholders.

#### **4.3.2 Asset liquidity risk**

The asset liquidity risk is the probability that the Sub-Fund is not able to sell the asset timely at fair value or there are defaults on investments that the Sub-Fund encounters under an acute stress scenario. Sometimes a Sub-Fund is able to sell the asset timely but at discount, which in that case the asset can be liquidated, however, it triggers market risk (price risk).

### **4.4 Sustainability risk**

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by sustainability risks. Sustainability risk are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of the Sub-Funds.

The risk and the causal effect can arise from both sides. The sustainability risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the Sub-Fund differentiates between different risk types, including physical/societal risks and/or transition risks.

#### **4.4.1 Physical/societal risk**

With physical/societal risks it is meant a physical or societal event or condition that could cause an actual or a potential material negative impact on the value of the investment because of damage, supply chain/ social disruption, availability of resources (sick leave, depletion of natural resources), etc. These risks can be event-driven (acute) or because of longer-term shifts in patterns (chronic).

#### **4.4.2 Transition risk**

Transition risks are risks resulting from required/ desired changes from a societal perspective. This could occur because of policy or legal changes (including litigation claims), behaviour changes (higher awareness of sustainability risk), technology developments, market shifts or reputation issues because of changing customer or community perception.

To identify relevant sustainability risks of an investment, Triodos Investment Management B.V. assesses sustainability (ESG) factors that could result in sustainability risks in its investment decisions before investing and during investment. The ESG factors that Triodos Investment Management B.V. currently considers range from climate change & biodiversity to human rights & inequality to corruption & political instability. It should be noted that for different Sub-Funds, strategies, markets and sectors, ESG factors differ in terms of relevance. Evidently, sustainability risks can vary from investment to investment, as can the impact of sustainability risks on the return of that investment. The most relevant sustainability risks can be found in the paragraph 'Risk factors' of the relevant supplement.

Despite the thorough screening process, there is a risk that a Sub-Fund may have invested in an Investee that does not meet the sustainability investment criteria (anymore). The Fund Manager has a process in place to mitigate such a situation, and to ensure that the Sub-Fund complies with the investment strategy at the shortest time possible.

For the assessment of sustainability risks, the Fund Manager relies on information made available by investees and other third parties. The Fund Manager has no guarantee that the information provided by these parties is at all times complete, accurate and up-to-date.

Investors should be aware that the approach to sustainable finance and sustainability can be subjective and may evolve and develop over time, also due to legal and regulatory requirements. Therefore, comparability between various sustainable products may be difficult, and the Fund Manager can only be held accountable for the information provided in this Prospectus.

## 4.5 Inflation risk

Inflation risk refers to the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

## 4.6 Sourcing risk

Sourcing risk is defined as the risk that a Sub-Fund will not be able to locate and/or complete investments that will satisfy a funds' target return or that a Sub-Fund will not be able to fully invest its available capital.

## 4.7 Leverage risk

Leverage risk is defined as the increase of the sensitivity of the Sub-Fund to market fluctuations as a result of borrowing of cash, using derivative instruments or by other means.

## 4.8 Project risk

The risk arising from investments done by a Sub-Fund into (a) project(s) that causes the value of the project to reduce for instance as a result of unproven technology, development issues or other project factors.

## 4.9 Organisational risk

### 4.9.1 Loss of key personnel

Loss of key personnel, especially with the Fund Manager, could have an adverse effect on the Sub-Fund's ability to maintain its investment plans and strategy. However, in addition to dedicated personnel, the Fund Manager and Triodos Group have a number of experienced finance and sector professionals who are able to support the core team under the supervision and instruction of the Fund Manager.

### 4.9.2 Conflicts of interest

Different Triodos Group related entities (including other investment funds managed by the Fund Manager) may be involved as senior debt and/or equity providers to the investees of the Sub-Fund. This could create a conflict of interest, in particular, if in allocating investments or default situations, the Fund's interest would deviate from the interest of other Triodos Group entities or entities managed by the Fund Manager. The Fund Manager has policies in place on the allocation of investments, confidential information and conflicts of interest, which set out measures to ensure that confidential information is properly dealt with and that any potential conflicts of interest are reported and managed.

On the publication date of the Prospectus, all agreements with the service providers, as mentioned in section 2.3 of the Prospectus, comply with the AIFM Directive and no conflicts of interest have been identified that may arise from such delegations.

## 4.10 Financing risk

The Fund may finance itself by loans. Borrowings generate interest costs, which may affect the income and capital gains produced by the Fund's assets.



The obligation to pay interest and repay the principle may lead to liquidity risk as described in the relevant Supplement.

#### **4.11 Laws and regulations**

Changes in (the enforcement policy in relation to) applicable (tax) laws and regulations may necessitate changes in the (execution of the) Investment Policy and/ or may cause an increase in costs. The Fund must comply with various legal and regulatory requirements, including but not limited to applicable tax laws as imposed by the jurisdictions in which it operates. Should any of these laws or regulations change, or should new laws or regulations come into force, the legal and regulatory requirements applicable to the Fund and its Shareholders may change materially as compared to current requirements. This may have adverse consequences for the Fund and its Shareholders. In addition, the Fund may be subject to a number of unusual risks, including inadequate Shareholder protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

#### **4.12 Operational risk**

Operational risk is the risk of losses owing to inadequate or malfunctioning internal processes, products, people and IT-systems. This risk includes contingencies, legal and compliance risk, integrity risk, fraud risk, conflict of interest risk, money laundering risk, business continuity, information security and outsourcing risk.

#### **4.13 Tax risk**

There may be changes in Dutch or other tax laws or interpretations of such tax laws adverse to the Fund or its Shareholders. There can be no assurance that the structure of the Fund or of any of its investments will (continue to) be tax-efficient to any particular Shareholder. Prospective investors are urged to consult their own tax advisors regarding their specific tax situations and regarding potential tax risks with respect to an investment in the Fund.

#### **4.14 No separate capital – Umbrella structure**

While the Sub-Funds are regarded as separate funds for regulatory and corporate purposes (and as such, under Dutch regulatory law, a negative result of a Sub-Fund cannot have any impact on the results or asset balance of another Sub-Fund), each Sub-Fund is divided into Share Classes for administrative purposes only. Consequently, a negative capital balance of one or more classes of a Sub-Fund going-concern or on liquidation will be transferred to the other classes of that Sub-Fund proportion to the Net Asset Value of the latter classes of Shares. In addition, it cannot be ruled out entirely that the capital segregation at Sub-Fund level is not acknowledged in foreign jurisdictions which may result in cross-liability between Sub-Funds.

The foregoing list of principal risk factors does not purport to be a complete explanation of the risks involved in trading financial instruments in general and an investment in the Fund and the Sub-Funds in particular. Prospective Shareholders should read this entire Prospectus and consult with their own advisors before deciding whether to invest. In addition, as the Fund's investment objectives develop and change over time, an investment in the Fund and each Sub-Fund may be subject to additional and different risk factors.

#### **4.15 Lack of clarity of standardised taxonomy**

The lack of standardised taxonomy poses the risk of subjective judgement in selecting investments and tax impacts. The lack of clarity of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level, especially with regard to investments that have a social objective, may result in different approaches by investment managers when setting the ESG objectives and determining that these objectives have been met by the investment funds they manage.

This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to selected investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the AIFM's methodology. The lack of harmonised definitions may also potentially result in certain investment not benefiting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

The growing demand for products integrating ESG and sustainability criteria has called for more standardisation, which should eventually result in greater comparability between investments. The effects of such standardisation are difficult to assess but could result, among others, in a reassessment of the ESG profile of certain investees.

#### **4.16 Epidemics /pandemics /outbreaks risk**

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

# 5 Risk management and liquidity management

## 5.1 Risk management

The Fund Manager has implemented an integral risk management framework throughout its organisation in order to adequately monitor and manage the risks related to the Fund and its Sub-Funds. The risk management framework is based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission's) framework for integral risk management. It contains a permanent risk management function, as well as policies and procedures designed in accordance with European regulations and best market practices. The risk management framework describes, amongst others, the roles and responsibilities of the risk management function, the risk governance (the 'three lines-of-defence' model) and the risk management process to identify, measure, mitigate, monitor, report and evaluate all relevant risks related to the Sub-Funds. The risk management function is responsible for the implementation and execution of the risk management process and policies. The risk management function is functionally and hierarchically separated from the portfolio management function.

Given the special liquidity characteristics of the investments, the risk management function designed a specific liquidity (risk) management policy framework applicable to the Sub-Funds (see the section "Liquidity management").

## 5.2 Exposure calculation

European regulations require that the Fund's exposure is calculated by the Fund Manager in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Fund, whereas the commitment method gives insight in the hedging and netting techniques used by the Fund Manager.

## 5.3 Leverage

The leverage effect is determined by the AIFM Directive as being any method by which the Fund Manager increases the exposure of the Fund, whether through borrowing of cash or securities leverage embedded in derivative positions, or by any other means. The use of leverage creates risks. Leverage increases the sensitivity of the Sub-Fund to market fluctuations.

The leverage is measured on a frequent basis and shall not exceed such thresholds as further described in the Supplements, using both the "gross method" and the "commitment method" in accordance with European

regulations. The gross method gives the overall exposure of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the Fund Manager.

## 5.4 Liquidity management

The Fund Manager established a liquidity management framework, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored, and managed at the Sub-Funds. The framework comprises of governance, policies, and methods to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Sub-Funds. Shareholders should carefully take note that given the type of assets that there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan); and
- ensure coherence of the Sub-Funds' investment strategy, liquidity profile, and redemption policy.

The liquidity management framework comprises policies and procedures to monitor the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Sub-Funds. Shareholders should carefully take note that, given the type of assets of the Sub-Funds, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and that there is no guarantee that the redemption can be effected at the requested date.

For each Sub-Fund sufficient safeguards are present so that, apart from statutory provisions and the circumstances referred to in the section "Transactions in Shares" of this Prospectus, the obligation to repurchase and redeem can be fulfilled. In any case, these procedures and policies will be implemented in such manner that Shareholders will be able to have their Shares redeemed at least once during a financial year.

# 6 Valuation

## 6.1 General

### 6.1.1 Valuation Date

The Net Asset Value of each Sub-Fund is calculated as of the Valuation Date specified in the relevant Supplement.

### 6.1.2 Net Asset Value

The Net Asset Value per Share of each Share Class of each Sub-Fund is determined by dividing the net assets of the relevant Sub-Fund attributable to the relevant Share Class, being the value of the portion of assets less the portion of liabilities attributable to such Share Class, on any such Valuation Date, by the number of Shares in the relevant Share Class then outstanding, in accordance with the valuation rules set forth in the section “Valuation policies and principles” and the relevant Supplement.

### 6.1.3 Reference Currency

The Net Asset Value per Share of each Share Class in each Sub-Fund is calculated in its Reference Currency, as specified in the relevant Supplement.

## 6.2 Temporary suspension of calculation of Net Asset Value

The Fund Manager may temporarily suspend the calculation of the Net Asset Value within any Sub-Fund and in consequence suspend the issue and/or redemption of Shares in any of the following events:

1. when any exchange or Regulated Market that supplies the price of the assets of the Fund or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
2. when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;
3. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
4. the communication means or calculation facilities normally used to determine the value of the assets of the Fund may not be used with the speed or accuracy desired by the Fund Manager;

5. circumstances relating to the political, economic, military or monetary situation over which the Fund Manager has no control prevent the Fund Manager from determining the value of the assets in which the Fund invests;
6. a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund;
7. other objectively determinable circumstances that hinder an accurate valuation; or
8. the Fund Manager deems this in the best interests of the Shareholders in the Fund due to other urgent conditions/circumstances acting reasonably.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption of Shares in any Sub-Fund or Share Class shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption in any other Sub-Fund or Share Class.

No purchase, transfer or redemption of Shares may be effected on a Business Day, if the determination of the Net Asset Value of a Share Class or the Net Asset Value of a Share is suspended due to one of the events mentioned above.

The Fund Manager shall forthwith notify the Shareholders of any suspension of the determination of the Net Asset Value per Share Class and per Share by means of a publication thereof on the Website and/or as required by applicable laws and regulations.

## 6.3 Compensation for valuation errors

If the Net Asset Value is calculated incorrectly, the Fund Manager will compensate the existing Shareholders in the Fund or the disadvantaged entering or exiting Shareholders for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 1%.

## 6.4 Valuation policies and principles

The value of the assets in each Sub-Fund shall be determined by the Fund Manager, based on the information it has received as explained hereinafter. The general rules for valuation of the assets are listed below. Specific rules and/or additional details may be specified in the relevant Sub-Fund’s Supplement. All assets are valued at fair market value unless otherwise stated.

The financial statements are prepared in accordance with Title 9, Book 2 DCC.

1. The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.
2. Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other Regulated Market, will be valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon or decreased by any provision taken; such value will be adjusted, if appropriate, to reflect the appraisal of the Fund Manager on the creditworthiness of the relevant debtor. The Fund Manager will use its best effort to continually assess this method of valuation and make changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Fund Manager.
3. The value of money market instruments not listed on any stock exchange or dealt in on any other Regulated Market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
4. The value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price is, in the opinion of the Fund Manager, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the Fund Manager will value the securities at fair market value according to their best judgment and information available to them at that time.
5. Units or shares of undertakings for collective investment in Transferable Securities (UCITS) and/or other investment institutions will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of closed-ended investment institutions will be valued at their available stock market value.
6. The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Fund Manager, on a basis consistently applied for each different variety of contracts.
7. The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expense, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discounts as the Fund Manager may consider appropriate to reflect the true value thereof.
8. Swaps, as far as credit swaps are concerned, will be valued at fair market values as determined prudently and in good faith by the Fund Manager.
9. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Fund Manager.

In the event that extraordinary circumstances render valuations as aforementioned impracticable or inadequate, the Fund Manager is authorised, prudently and in good faith, to follow other rules, in order to achieve a fair valuation of its assets.

The assets and liabilities of a Sub-Fund or a Share Class which are denominated in foreign currency are converted into euro at the current exchange rates.

The net asset value of the Fund is at any time equal to the total of the Net Asset Values of the various Sub-Funds converted, as the case may be, into euro.

# 7 Transactions in shares

## 7.1 General

Investors may subscribe for Shares on each Valuation Date. The frequency of trading is indicated in the relevant Supplement. Applicants must meet the minimum investment or other eligibility requirements provided for in the relevant Supplement for the relevant Sub-Fund and Share Class. Listed Shares can only be acquired through a bank or other qualifying financial institution in accordance with the Dutch Securities Giro Act (Wet giraal effectenverkeer) as further set out in the relevant Supplement.

## 7.2 Initial Subscription Period

The initial subscription period (if any) shall be specified for each Sub-Fund in the relevant Supplement.

### 7.2.1 Subscription procedure

A Sub-Fund will process subscription requests according to the frequency indicated in the relevant Supplement. Any subscription for Shares must be fully paid up.

The Transaction Price for subscriptions is based on the Net Asset Value per Share of the relevant Share Class within the relevant Sub-Fund plus any applicable subscription charges, as indicated in a Supplement.

Different subscription procedures and time limits may apply if applications for subscription are made through a Distributor.

### Submitting a subscription order

In principle, Listed Shares may be purchased on any Valuation Date on the stock exchange of Euronext Amsterdam through the agency of a bank or other financial institution as further described in the relevant Supplement. Non-listed Shares of each Sub-Fund may in principle be purchased on any Valuation Date through the agency of the Transfer Agent as further described in the relevant Supplement.

### Payment procedure

Applicants for any Share Class may make payment in the same currency as the Net Asset Value per Share is issued. The Administrator will arrange for any necessary currency transaction to convert the subscription monies, which are not in the same currency as the Net Asset Value per Share is issued, into the Reference Currency of the relevant Sub-Fund or Share Class. Any such currency transaction will be effected with the Depositary or a Distributor at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay

executing any foreign exchange transaction until cleared funds have been received.

### Contributions in kind

The Fund Manager, also acting as the statutory director of the Fund, is authorised at its discretion to accept contributions in kind on Shares subject to the approval of the Priority. The nature and type of assets to be contributed must correspond to the Investment Policy and restrictions of the relevant Sub-Fund. A report relating to the contributed assets must be delivered to the Fund Manager by an independent auditor as referred to in section 2:94b DCC. All costs associated with such contribution in kind shall be borne by the (prospective) Shareholder making the contribution, or by such other third party as agreed by Fund Manager and subject to the AIFMD Rules on treatment of Shareholders.

### Right to reject subscriptions

The Fund Manager reserves the right to accept or reject any application in whole or in part, or restrict or prevent the legal or beneficial ownership of Shares, at its sole discretion in case the Fund Manager determines this to be in the best interest of the current holders of Shares of the specific Share Class. Ownership of Shares by U.S. Persons is restricted. When an application is fully or partly rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as possible.

Number of Shares issued to a subscribing Shareholder  
The number of Shares to be issued will be calculated by dividing the Transaction Price paid by the Shareholder (net of subscription charges and transaction costs, if any) by the Net Asset Value per Share on the relevant Valuation Date. No fractions of Shares may be issued.

## 7.3 Suspension or refusal of subscription

The Fund Manager can completely or partially refuse or suspend the issue of Shares if:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the Fund Manager considers that subscription or issue would be contrary to a legal provision;
- the Fund Manager considers that (i) it can be reasonably expected that issue of Shares would lead to the interests of the existing Shareholders being disproportionately damaged; or (ii) investment of the sum received for the issue of Shares, taking market conditions into account, would be irresponsible or impossible; or
- the decision is taken to liquidate the Fund or the relevant Sub-Fund.



In the case of refusal of a subscription request, the Fund Manager will inform the person (or legal entity) of this within a reasonable period of time, and the amount already received will, in that case, be transferred as soon as possible and without interest to the account from which it has been paid.

## 7.4 Redemptions

Redemption requests are processed according to the frequency and with the prior notice period specified in the relevant Supplement for each Share Class. The Fund Manager applies a liquidity policy with the aim to maintain such level of liquidity as is necessary to satisfy redemption requests on the first payment date in the regular trading cycle of a Share Class. Each Share Class will in principle have at least one moment per calendar year in which the Fund Manager will be held to repurchase Shares from Shareholders that have offered their Shares for redemption. The first upcoming envisaged redemption date for each Share Class will be included on the Website.

Different redemption procedures and time limits may apply if applications for redemption are made through a Distributor.

### 7.4.1 Redemption procedure

#### Submitting a redemption request

Any Shareholder may ask for the redemption of all or part of its Shares, subject to the restrictions as stated in this Prospectus and the relevant Supplement.

The Transaction Price for redemptions is based on the Net Asset Value per Share of the relevant Share Class within the relevant Sub-Fund minus any applicable redemption charges and transaction costs, as indicated in a Supplement. The Fund Manager will always publish the actual percentage of redemption charges on the Website.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in any Sub-Fund would fall below the minimum holding amount indicated in the section “Subscriptions” of the relevant Supplement, then the Fund Manager may treat such request as a request to redeem all Shares held by such Shareholder.

#### Redemption process

Application for redemptions will be executed in the order in which they are received. All redeemed Shares will be cancelled.

#### Submitting a redemption order

In principle, Listed Shares may be sold on any Valuation Date on the stock exchange of Euronext Amsterdam through the agency of a bank or other qualifying financial institution. Non-listed Shares of each Sub-Fund may in principle be redeemed on any Valuation Date through the agency of the Transfer Agent. The Supplements contain further details on the redemption process for Shares.

#### Settlement of redemption orders

The applicant will be notified of the redemption proceeds as soon as reasonably practicable after determination of the Net Asset Value. Shareholders are reminded that the redemption proceeds can be higher or lower than the initial subscription amount, due to fluctuations in the value of the underlying investments.

Payment for Shares redeemed will be effected according to the frequency specified in the Supplement. Such redemption will be paid in the relevant Reference Currency. Redemption proceeds may be converted into any freely transferable currency at the Shareholder's request and expense. When there is insufficient liquidity or in other exceptional circumstances, the Fund Manager reserves the right to postpone the payment of redemption proceeds.

#### Redemption in kind

Unless expressly prohibited in the Supplement, the Fund Manager in its sole and absolute discretion may seek such Shareholder's acceptance for a payment in whole or in part by a distribution in kind of securities in lieu of cash. The Fund Manager will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Share Class or Sub-Fund. The securities forming the distribution in kind will be valued and a valuation report will be obtained from the Auditor. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholder. Shareholders who receive the securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of the securities. In addition, the net proceeds from the sale by the redeeming Shareholder of the securities may be more or less than the redemption price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of the securities.

#### Compulsory offering obligation

Shares may not be held by a person that does not meet the quality requirements set out in a Supplement. If a person, at any time, does no longer meet the requirements to hold Shares in a specific Share Class, this person irrevocably undertakes (by way of



acceptance of the terms and conditions as set out in the Articles of Association and the Prospectus) to offer its Shares for redemption in accordance with the procedures set out in this section and the Fund Manager will redeem such Shares in accordance with the Articles of Association and the Prospectus.

The Fund Manager reserves the right to require Shareholders to indemnify the Fund against any losses, costs or expenses arising as a result of any losses due to the Shares being held by, on behalf or for the account or for the benefit of, investors who are found to be in breach of, or have failed to provide, any requested representations, warranties or information in a timely manner. The Fund Manager may recover such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Shareholders' Shares in order to pay for such losses, costs or expenses.

#### **7.4.2 Deferral of redemption requests**

If any application for redemption is received in respect of any relevant Valuation Date which either singly or when aggregated with other applications so received, is in excess of the available liquidities within the relevant Sub-Fund, the Fund Manager may decide – if this is in the interest of the Fund and its existing Shareholders – that the redemption of Shares can be deferred until the next Valuation Date. The Shareholders will be informed of this deferral in the manner as prescribed by applicable legislation.

#### **7.4.3 Suspension or refusal of redemption request**

The Fund Manager may suspend the granting of a request for redemption if:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the Fund Manager considers that redemption would be contrary to a legal provision;
- the Fund Manager considers that a situation exists whereby it can be reasonably expected that continuation of the redemption of Shares could lead to the interests of the majority of the existing Shareholders being disproportionately damaged. Such a situation could arise if the sale of investments needed to allow redemption, taking market conditions into account, would be irresponsible or impossible for a longer period of time; or
- the decision is taken to liquidate the Fund or the relevant Sub-Fund.

It being understood that the Fund Manager will use its best efforts to ensure at least an annual redemption.

## **7.5 Register of Shareholders**

The Fund Manager is responsible for maintaining the Register of Shareholders in which the names, addresses and other contact details of the Shareholders are included. As the Listed Shares are included in the giro account system (giraal systeem) as referred to in the Dutch Securities Giro Act (Wet giraal effectenverkeer) the central intermediary, Euroclear, will be included in the Register of Shareholders.

## 8 Charges and expenses

### 8.1 Costs of formation

If and when a Sub-Fund is created, costs related to its creation will be allocated to this Sub-Fund and, where applicable, amortised over a maximum period of five years. The maximum formation expenses will be described in the relevant Supplement for each Sub-Fund.

### 8.2 Subscription or redemption fees

The Fund or the Fund Manager may charge particular fees, as described in the relevant Supplement of each Sub-Fund.

#### 8.2.1 Management Fee

The Fund Manager will receive a Management Fee in relation to each Sub-Fund, payable and calculated as described in the relevant Supplement. The rates of such fees are indicated in the relevant Supplement.

Based on current Dutch tax legislation and EU case law, the management fee should be exempt from VAT.

#### 8.2.2 Swing Pricing (Entry or Exit fee)

Transactions can create dilution of a Sub-Fund's assets. To protect Shareholders against dilution due to subscriptions or redemptions, the Fund Manager may apply an entry or an exit fee (Swing factor). The Net Asset Value of the Shares together with the Swing factor forms the Transaction price. The Swing factor is based on the costs incurred by the Sub-Fund due to redemptions and subscriptions.

Whether a Swing factor is applied, depends on the Net Capital Flow (swing). In case of net capital inflows, a Swing factor may be added and in case of net outflows a Swing factor may be deducted. Any received Swing factor is for the benefit of the Sub-Fund. Any result arising from actual costs of differing from the above-mentioned remuneration shall accrue to or to be borne by the Sub-Fund.

The level of the Swing factors may be adjusted without prior notice if the Fund Manager deems this necessary to protect Shareholders of the Sub-Fund. For transparency reasons, the Fund Manager has set a maximum Swing factor level over the Net Asset Value of the Shares as set out in the relevant Supplement of each Sub-Fund. However, in the interest of shareholders, the Fund Manager may, at its own discretion, authorize and apply a (temporary) higher Swing factor than the maximum level applicable to the Sub-Fund in the event of exceptional market conditions, large volumes of subscriptions or redemption orders that may have

an adverse effect on the interests of Shareholders of the Sub-Fund, in order to compensate for the related additional costs.

Exceptional (market) circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, dislocated markets, market impact and large in- or outflows. Any exceedance of the applicable maximum level, including an explanation thereof as well as the adjusted Swing factor, will be published by the Fund Manager without any delay on the Fund Manager's website, [www.triodos-im.com](http://www.triodos-im.com).

Swing factors are reviewed on a regular basis and may be adjusted from time to time.

#### 8.2.3 Other expenses

The Fund will furthermore bear the other expenses attributable to the Fund and not borne by the Fund Manager, including without limitation:

- the Depositary (including costs for custody);
- the Listing Agent, the Fund Agent, the ENL Agent, any Paying Agent, the Administrator, the Transfer Agent and their correspondents;
- other service providers;
- the Auditor;
- supervisory authorities costs incurred in order to ensure that the Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive);
- charges and expenses involved in cross border distribution, including representation, registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in any other country;
- reporting and publishing expenses;
- taxes, duties, governmental and similar charges;
- other operating expenses, including the cost of buying and selling assets, interest, bank charges, research costs and brokerage; and/or
- costs of external advisers, including, but not limited to, costs incurred for tax and legal advice and legal proceedings.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro rata basis for yearly or other periods.

The charges and expenses incurred via third parties shall be negotiated by the Fund Manager in the best interest of the Shareholders. The aggregate amount of these other expenses will be further specified per Sub-Fund in the relevant Supplement, with each Supplement

containing an estimated percentage of other costs and fees during a financial year.

To the extent that certain costs and expenses are of a general nature and relate to the Fund as a whole (for example, registration costs with the Dutch Chamber of Commerce) the Fund Manager will allocate these costs to the Sub-Funds as follows:

- a Sub-Fund shall pay for the general costs and expenses directly attributable to it;
- general costs and expenses that cannot be attributed to a given Sub-Fund may be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets; and/or
- general costs and expenses that cannot be attributed to a given Sub-Fund, and are irrespective of the size of the Sub-Fund's net assets, shall be divided equally among the Sub-Funds.

#### **8.2.4 Duplication of fees**

The investment policy of certain Sub-Funds may consist of investing in other investment funds. Duplication of management fees, subscription and/or redemption fees and other operating fund related expenses may occur each time a Sub-Fund invests in other investment funds. However, in case of investment by the relevant Sub-Fund in other Triodos funds, no subscription or redemption fees will be charged on any such investment. Each Sub-Fund will set its own policy regarding the need for and benefit of investing in other investment funds.

### **8.3 Change in cost structure**

In case of a change of the cost structure of the Fund that is detrimental to the interests of Shareholders, the Shareholders shall have the right to have their Shares repurchased by the Fund Manager, acting on behalf of the Fund, in accordance with the Articles of Association and the Prospectus as in force prior to the amendment in question becoming effective during a period of one month following the notification of the proposed amendment in accordance with this Prospectus. In this respect, it is advised that the repurchase opportunities in respect of the Sub-Funds are relatively limited and no actual redemption opportunity may exist prior to the relevant change in costs structure becoming effective.

### **8.4 Tax**

Services may be subject to VAT, unless otherwise stated. The non-refundable portion of VAT on these services is for the account of the Fund and is accounted for under the relevant cost type.

## 9 Tax aspects

This paragraph is intended as general Dutch tax information only and it does not constitute a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance for Shareholders. It is based on Dutch laws, regulations and other authorities in effect as of the date of this prospectus, all of which are subject to change, possibly retrospectively. Shareholders are responsible for their own tax position and should seek advice on the tax consequences of an investment in the Fund and especially prospective investors that may be subject to specific rules such as non-Dutch residents, banks, dealers in securities, life insurance companies, investment funds and tax-exempt entities (e.g., tax-exempt pension funds and charities).

### 9.1 Tax aspects of the Fund

#### 9.1.1 Dutch corporate income tax

For Dutch corporate income tax purposes, the Fund is treated as a single domestic taxpayer, meaning that it is in principle subject to Dutch corporate income tax on its worldwide income. During 2022, net profits up to and including EUR 395,000 are subject to a tax rate of 15% and profits in excess of this amount are subject to a tax rate of 25.8%.

The net profits do not include dividends and capital gains / losses that fall within the scope of the participation exemption. The Fund should in principle be eligible to apply the participation exemption with respect to benefits derived from its shareholdings in the portfolio companies, provided that the shareholdings in each portfolio company represent at least 5% of the nominal paid-up share capital of such portfolio company.

#### 9.1.2 Dutch dividend withholding tax on distributions by the Fund

The Fund will in principle withhold 15% Dutch dividend withholding tax on its dividend distributions to the Shareholders. A withholding exemption may apply for distributions to corporate Shareholders that hold at least 5% of the nominal paid-up share capital of the Fund.

#### 9.1.3 Withholding tax on income of the Fund

Dividend distributions received by the Fund from its Dutch resident investments may be subject to 15% Dutch dividend withholding tax. In addition, foreign withholding tax may be withheld on dividend distributions and interest payments from non-Dutch resident investments received by the Fund. In relation to the latter, the Fund may be able to benefit from reduced foreign withholding tax rates by virtue of tax treaties for the avoidance of double taxation between

the Netherlands and the jurisdiction where the interest / dividend paying investment resides.

### 9.2 Tax aspects for Shareholders

This paragraph does not address the Dutch tax consequences for:

- Non-Dutch resident Shareholders which conduct a (deemed) business undertaking in the Netherlands.
- Private individual Shareholders which, together with their partners, hold at least 5% of the nominal paid-up share capital in a Share Class of the Fund.
- Dutch private individual Shareholders which Shares:
  - are attributable to the assets of a business undertaking carried out by the private individual Shareholder; or
  - generate results from other activities; or
  - are held part of a fiscal scheme, such as 'bank savings'.
- Shareholders to which Shares or income from the Shares are attributed based on the separated private assets provisions (in Dutch: "*afgezonderd particulier vermogen*") in Dutch tax law.
- Corporate Shareholders that are exempt from corporate taxation (e.g., pension funds, charities and exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") or that apply the status of fiscal investment institution (in Dutch: "*Fiscale Beleggingsinstelling*").

#### 9.2.1 Private individual Shareholders

##### Dutch personal income tax

Dutch resident private individual Shareholders may be subject to personal income tax on their shareholding in Box 3 (income from savings and investments). The tax due in Box 3 is calculated on the basis of a deemed notional return which is taxed at 31% (2022).

##### Dutch dividend withholding tax

Dutch resident private individual Shareholders may be able to settle the 15% Dutch dividend withholding tax on dividend distributions made by the Fund with their personal income tax due or reclaim the dividend withholding tax if no / insufficient personal income tax is due by such Shareholder.

Non-Dutch resident private individual Shareholders may be entitled to a (partial) refund of the 15% Dutch dividend withholding tax by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the non-Dutch Shareholder is resident.

### 9.2.2 Corporate Shareholders

#### Dutch corporate income tax

Income derived from the shareholding by Dutch resident corporate Shareholders, such as dividend and capital gains, is in principle subject to Dutch corporate income tax at the rates as set out in paragraph 9.1.1 above. Losses are in principle deductible.

Such income and losses may be exempt / non-deductible for Dutch resident corporate Shareholders by virtue of the participation exemption if they hold at least 5% of the nominal paid-up share capital in the Fund.

Non-Dutch resident corporate Shareholders may be subject to Dutch corporate income tax for their shareholding in the Fund, if they hold at least 5% of the nominal paid-up share capital in a Share Class of the Fund.

#### Dutch dividend withholding tax

Dutch resident corporate Shareholders should in principle be able to settle the 15% Dutch dividend withholding tax on dividend distributions made by the Fund with the corporate income tax due by such Shareholder (i.e., apply a tax credit).

Non-Dutch resident corporate Shareholders may be entitled to a (partial) refund of the 15% Dutch dividend withholding tax by virtue of tax treaties for the avoidance of double taxation between the Netherlands and the jurisdiction where the non-Dutch corporate Shareholder is resident.

## 9.3 Certain FATCA/CRS considerations

#### Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, commonly referred to as the “FATCA” provisions, generally impose a reporting and 30% withholding tax regime with respect to certain US source income (including dividends and interest) (“Withholdable Payments”). As a general matter, the rules are designed to require United States investors (“US Investors”) direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the IRS.

In general, the 30% withholding tax currently applies to Withholdable Payments consisting of US source dividends, interest and other investment income. The withholding tax is not due if the Fund meets certain requirements as defined in the Intergovernmental Agreement (“IGA”) as concluded between the Netherlands and the United States for the automatic

exchange of information between the tax authorities of both countries in relation to the implementation of FATCA and the Dutch implementation thereof in local law. The IGA has been implemented in the Act on international assistance for levying taxes.

Based on the IGA as implemented in Dutch law the Fund will be required to comply with verification and due diligence obligations in order to determine if the investor is considered to be a so-called US-person. The Fund is obliged to submit information about the interest owned by such US-persons in the fund to the Dutch tax authorities, the Dutch tax authorities will submit this information to the IRS.

Investors will be required to undertake to provide and update information regarding such investor in connection with the foregoing and to otherwise cooperate with the Fund’s FATCA-related compliance efforts. The failure of an investor to provide required information may result in adverse consequences applying to the investor, including potential removal of the investor from the Fund.

#### Common Reporting Standard.

The Organization for Economic Co-operation and Development (“OECD”) has developed a global standard for the automatic exchange of financial information between tax authorities: the Common Reporting Standard (“CRS”). The EU Directive on Administrative Cooperation (EU Directive 2014/107) (“DAC”) was amended, effectively including the CRS in the directive and leading to a harmonised implementation of the CRS within the EU. The Netherlands has implemented the DAC including the CRS into local law effective as per 1 January 2016. Under these rules, the Fund has to request investors to provide information or documentation, including (FATCA and/or CRS) self-certification forms, in order to determine whether such investor (and/or its controlling persons) should be treated as a reportable person(s) under the CRS. The Fund may be obliged to report certain information about such reportable person(s) to the Dutch tax authorities, which, in turn, would report such information to the respective foreign tax authorities.

Each prospective investor is urged to consult its own tax advisors to assist filling in the required FATCA / CRS self-certification forms.

## **9.4 Reportable cross-border arrangements**

The EU Directive on Administrative Cooperation (2011/16/EU) has been recently amended to require taxpayers and intermediaries to report details of “reportable cross-border arrangements” to their home tax authority pursuant to a new mandatory disclosure regime – so-called “DAC 6”. This information will be automatically exchanged among the tax authorities of the EU Member States. The rules are in principle applicable from 1 July 2020 onwards. However, the rules will require taxpayers and/or intermediaries to report the details of all relevant arrangements entered into after 25 June 2018. Accordingly, these rules may be relevant to the Fund and its investments.

# 10 Reports and information

## 10.1 Annual Report

The Fund's financial year is the same as the calendar year. The Annual Report will be expressed in euro and will be prepared within four months after the end of the financial year. The first financial year will be an extended financial year starting on the date of inception and ending on 31 December 2020. The annual accounts will be audited by the Auditor. In the Annual Report, a comparative summary will be included about the development of the Fund assets and the Fund's income and expenses, with exception of the first financial year.

The Fund shall further publish a semi-annual unaudited report within two months after the end of the first half of the financial year. The Fund Manager shall draw up a semi-annual report and financial statements concerning this period.

The Annual Report and semi-annual report will be prepared in accordance with Title 9, Book 2 DCC. The Annual Report and the semi-annual report will be published on the Website. A copy of the most recent Annual Report and semi-annual report can be obtained free of charge.

## 10.2 Available information

The following information is available at the offices of the Fund (and a copy thereof can be obtained free of charge) and on the Website:

- the standardised key information document for packaged retail and insurance-based investment products ("PRIIPs KID")
- the most recent Prospectus;
- the most recent Annual Report of the Fund;
- the most recent semi-annual report of the Fund;
- the licence of the Fund Manager pursuant to section 2:65 of the Wft;
- the Articles of Association of the Fund;
- any information on the Fund Manager and the Fund that has to be included in the Dutch Trade Register pursuant to statutory provisions.
- a monthly overview, as referred to in Article 50, paragraph 2, of the BGfo, including the explanatory notes of the following information:
  - i the total value of the investments of the Sub-Fund;
  - ii an overview of the composition of the investments;
  - iii the number of outstanding Shares;
  - iv the most recent Net Asset Value of the Sub-Fund.

A copy of the agreement with the Depositary is available at the offices of the Fund (and a copy thereof can be obtained free of charge).

## 10.3 Announcements to Shareholders

The following information, amongst other things, will be published on the Website:

- announcements of Shareholders' meetings;
- the most recent Net Asset Value in respect of a Sub-Fund / each Share Class within a Sub-Fund;
- the following date on which redemption of Shares in a specific Share Class may be requested;
- proposed changes to the Prospectus / terms and conditions in relation to the Fund (including changes to the Articles of Association and the investment policy of a Sub-Fund);
- any information on the illiquidity of assets held by a Sub-Fund in accordance with the AIFMD Rules; and
- any conflict of interests which has been identified and requires disclosure in accordance with the AIFMD Rules.



# 11 Additional information

## 11.1 Meetings of Shareholders

A general meeting of Shareholders will be held at least once a year within six months after the end of the financial year. The agenda of this annual general meeting of Shareholders will at least include the following topics:

- a) the report by the Fund Manager on developments in the past financial year;
- b) adoption of the annual accounts;
- c) an appropriation of the profits of the Fund;
- d) discharge of the Fund Manager in respect of the performance of its duties as the statutory director of the Fund during the relevant financial year;
- e) discharge of the members of the Supervisory Board for their supervisory duties in the relevant financial year; and
- f) if necessary on the basis of the DCC, the (re-) appointment of the statutory auditor for the Fund.

If deemed appropriate given the interests of Shareholders or in other circumstances required by law or the Articles of Association, the Fund Manager will convene a general meeting of Shareholders. A general meeting of Shareholders shall also be convened as soon as one or more Shareholders, who are together entitled to cast at least ten per cent of the total number of votes that can be cast, have requested this in writing to the Fund Manager or the Supervisory Board, stating the matters to be discussed.

In a general meeting of Shareholders, each Shareholder is entitled to cast one vote for each Share held by it.

Notice for a meeting of Shareholders will be given at least 42 days prior to the day of the meeting in accordance with the relevant provisions in the DCC. The notice will be published on the Website and will describe the possibilities for Shareholders to attend the meeting or grant a proxy to vote on their behalf in the relevant meeting. The procedure in respect of a general meeting of Shareholders of the Fund, as well as a meeting of holders of Shares of a specific Share Class or specific Sub-Fund, is set out further in the Articles of Association.

## 11.2 Priority Shares

The Fund has issued 10 Priority Shares to Stichting Triodos Holding. In the exercise of the rights that are connected to the Priority Shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The provisions in the Articles of Association relating to Shares and Shareholders *mutatis mutandis* also apply to the Priority Shares and the Priority, unless provided otherwise. The special rights that are connected to the Priority Shares include:

- the right to grant prior approval to resolutions of the meeting of Shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to nominate persons for the position of managing director of the Fund;
- the stipulation of the remuneration of the statutory director of the Fund (however, it is noted that fees for the management of each Sub-Fund are arranged for in the management agreement with the Fund Manager, the key elements of which are described in this Prospectus); and
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

## 11.3 Amendments to the Investment Policy

Material amendments to the Investment Policy may only come into force one month after the intended amendments have been published on the Website. During this period, Shareholders may redeem their Shares under the usual conditions (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one month period).

## 11.4 Other amendments to the conditions of this Prospectus

Any other amendments to this Prospectus, insofar as they reduce the rights given to Shareholders or impose burdens upon the Shareholders, may only come into force one month after the intended amendments have been announced to the Shareholders via the Website. During this period, Shareholders may redeem their Shares under the usual conditions (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one month period).

Amendments that improve the rights or guarantees given to Shareholders can be implemented immediately.

## 11.5 Amendments to the Articles of Association

The meeting of Shareholders may resolve to amend the Articles of Association after the prior approval of the Priority.

## 11.6 Conflicts of interest

All parties providing services to the Fund may be affiliated with one another and with Shareholders, and may engage with one another in business activities other than those related to the Fund, all of which may create certain conflicts of interest. The Fund Manager, however, is not and will not be affiliated to the Depositary. The Fund Manager shall at all times act in the best interests of the Fund and the Shareholders. Any transaction in which the Fund Manager or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the Fund Manager's duty to the Fund will be specifically reported in the Fund's Annual Report. The Fund Manager shall take all reasonable steps to identify and mitigate potential conflicts of interest. These steps include the implementation of its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business and in accordance with the AIFMD Rules. This policy identifies the circumstances that give rise or may give rise to a conflict of interest, and includes the procedures to be followed and measures to be adopted in order to manage any conflict of interest. These policies and procedures aim to mitigate such conflicts, while ensuring equal treatment between the Shareholders and ensuring that the Fund is treated in an equitable manner.

In general, the following potential conflicts of interest situations can be distinguished as part of the environment in which the Fund Manager operates:

- the Fund Manager may also act as fund manager for other investment institutions that have investment programs that are similar to the Fund; and
- different Triodos Group related entities (including other investment funds managed by the Fund Manager) may be involved as senior debt and/or equity providers to the investees of the Fund.

Where conflicts of interest cannot be avoided and a risk of damage to Shareholders' interests exists, the Fund Manager shall inform the Shareholders of the general

nature or causes of the conflicts of interest on its Website.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or force the Fund Manager having to act differently than it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Fund and its Sub-Funds.

## 11.7 Affiliated parties

Based on the definition of the DCC, the Fund is affiliated with parties such as Triodos Bank N.V., the Fund Manager and the entities managed by the Fund Manager. The following activities and/or activities may be carried out by or with affiliated parties:

- providing a standby facility to a Sub-Fund;
- joint investment in syndicated financing;
- performing transactions in currency derivatives;
- a Sub-Fund may hold (part of its) cash at Triodos Bank N.V.; and
- distribution of Shares.

The Fund has, where the nature of the transaction so permits, entered into an agreement with the Affiliated Parties. This agreement will include provisions that guarantee that the Fund Manager can meet the requirements arising from the Wft. Moreover, the agreement also includes provisions relating to performance standards, the mutual obligation to provide information and the remuneration. All transactions with affiliated parties are according to standard market conditions. Any investment transactions with affiliated parties that takes place outside a regulated market, stock market or other regulated, regularly functioning recognised open market will be based on an independent value assessment. The parties involved in the transaction may also carry out this valuation.

## 11.8 Distribution of profits

Sub-Funds may issue Distribution Shares and Capitalisation Shares. Dividend payments are in principle made in cash. For the Capitalisation Shares, no distribution of dividends will take place, since all income earned by the Sub-Fund will be reinvested in the relevant Sub-Fund. For the Distribution Shares, distribution of dividends will take place. Income and gains of the Fund will be determined and allocated in accordance with the Articles of Association. Notice of the dividend being available for payment, its composition and payment method will be published on the Website. Dividend not

claimed within 5 years of being made payable shall revert to the Fund. The Supplements contain further details on the distribution policy of each Sub-Fund.

## 11.9 Leverage and liquidity

Specific information regarding leverage and liquidity such as:

- the percentage of the assets of a Sub-Fund that are subject to special arrangement arising from their illiquid nature;
- possible new arrangements for managing the liquidity of a Sub-Fund;
- the current risk profile of a Sub-Fund and the systems employed by the Fund Manager to manage risk;
- changes to the maximum level of leverage that the Fund Manager may use on behalf of a Sub-Fund; and
- the total amount of leverage employed by a Sub-Fund, shall from time to time be made available to Shareholders by means of a publication on the Website.

## 11.10 Voting rights policy

Where the Sub-Funds can exercise any voting rights, they will be guided by the business principles of Triodos Bank N.V. and the interests of Shareholders and other stakeholders.

## 11.11 Complaints

**In writing:** Please send your letter explaining your complaint, together with any additional relevant copies or information to:

Triodos Investment Management B.V.  
FAO: Client Services  
Postbus 55, 3700 AB Zeist  
The Netherlands

**E-mail:** send an e-mail with your complaint to:  
TriodosIM@triodos.com

The Fund Manager has been included in the register kept by the Dutch Complaints Institute for Financial Services Providers (*Klachteninstituut Financieel Dienstverleners; KiFID*).

## 12 Declaration of the Fund Manager

The Fund Manager declares that the information contained in this Prospectus is in accordance with the facts and that nothing is omitted that would be likely to affect the contents of the Prospectus in a material way; the Fund Manager furthermore states that the Fund Manager, the Fund and the Depositary comply with the rules and regulations by and pursuant to the AIFM Directive, the AIFMD Rules and the Wft.

Driebergen-Rijsenburg, 28 November 2022

# 13 Assurance report of the independent auditor

**With respect to the examination based on section 115x, subsection 1e of the Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision.**

To: the fund manager of Triodos Impact Strategies II N.V.

## Assurance report on the prospectus

### Our opinion

In our opinion, the prospectus of Triodos Impact Strategies II N.V., Driebergen-Rijnsburg, dated 1 January 2023 (hereafter: the prospectus) contains, in all material respects, at least the information required by the 'Wet op het financieel toezicht' (Wft, Act on financial supervision) to be included in the prospectus.

### What we have examined

We have been engaged, pursuant to section 115x, subsection 1e of the 'Besluit gedragstoezicht financiële ondernemingen Wft' (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision) to provide assurance on the content of the prospectus of Triodos Impact Strategies II N.V. (hereafter: the alternative investment fund). Within this context, we have only examined whether the prospectus dated 1 January 2023 contains at least the information as required for an alternative investment fund, pursuant to the Wft.

### The basis for our opinion

We have conducted our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance engagements other than audits or reviews of historical financial information (attest engagements)'. This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence and quality control

We are independent of the alternative investment fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for

Professional Accountants, a regulation with respect to rules of professional conduct').

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

### Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1c, of the BGfo Wft requires that the prospectus of an alternative investment fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to section 115x, subsection 1c, of the BGfo Wft.

Our opinion is not modified in respect of this matter.

### Responsibilities for the prospectus and the examination thereof

#### Responsibilities of the fund manager for the prospectus

The fund manager of the alternative investment fund is responsible for:

- the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund; and
- such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omissions, whether due to error or fraud.

#### Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains at least the information required to be included in the prospectus under the Wft. Reasonable assurance is a high but not absolute level

of assurance, which makes it possible that we may not detect all omissions. It is our responsibility to issue a statement as referred to in section 115x, subsection 1e, of the BGfo Wft.

Omissions may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the prospectus. The materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified omissions on our opinion.

### **Procedures performed**

We have exercised professional judgement and have maintained professional scepticism throughout the examination, in accordance with Dutch Standard 3000A, ethical requirements and independence requirements.

Our procedures have been limited to examining whether the prospectus contains at least the information required by the Wft for a prospectus and consisted, among other things, of:

- identifying and assessing the risks of material omissions in the prospectus, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion – the risk of not detecting a material omission resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the alternative investment fund's internal control.

Rotterdam, 28 November 2022  
PricewaterhouseCoopers Accountants N.V.

A. van der Spek RA



# Supplement A

## Triodos Energy Transition Europe Fund

General information	43
Profile of the Shareholder	43
Definitions	43
Investment objective	44
Investment policy	44
Liquidity management and profile	45
Investment restrictions	46
Risk factors	46
Valuations	48
Reference Currency	48
Available Share Classes	48
Distribution policy	49
Transactions in Shares	49
Charges and expenses	50

### General information

This Supplement applies in respect of Triodos Energy Transition Europe Fund (the “Sub-Fund”), being the shares in series 1 in the share capital of Triodos Impact Strategies II N.V. (the “Fund”), a limited liability company organised under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the Prospectus.

Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus.

The Sub-Fund was launched on 2 December 2019 by the Fund Manager and it has notified the Sub-Fund under the licence held by the Fund Manager with the AFM. The Sub-Fund is a successor Sub-Fund of Triodos SICAV II - Triodos Renewables Europe Fund, the Sub-Fund of Triodos SICAV II, an investment institution under Luxembourg law and managed by the Fund Manager that will subsequently be terminated.

On the date of this Supplement, the “Z-1” Shares in the Sub-Fund are traded on Euronext Amsterdam. The other Share Classes in the Sub-Fund are not listed on any stock exchange.

The Reference Currency of the Sub-Fund is euro.

### Profile of the Shareholder

The Sub-Fund is open to investment by both Retail Investors and Professional Investors.

### Profile of Retail investor

A typical Retail Investor in the Sub-Fund is a private individual, who wants to contribute to and/or benefit from the anticipated growth of Europe (including the UK)’s energy transition sector.

Investments in the Sub-Fund are suitable for Retail Investors who consider a collective investment undertaking as a convenient way of participating in capital markets developments and who are looking for a more diversified investment profile to include investments in the energy transition sector. Investments of Retail Investors in the Sub-Fund are limited to certain jurisdictions and certain Shares. At the time of this Supplement, the Sub-Fund is open to Retail Investors from the Netherlands and Denmark.

### Profile of Professional Investor

The typical Professional Investor and qualified investor of the Sub-Fund is looking for an alternative and sustainable (“green”) investment profile that benefits from the steeply growing demand investments in the energy transition.

### Risk appetite

The Sub-Fund will be primarily invested in and exposed to the European energy transition. All investors should therefore accept exposure to trends in this market. The Sub-Fund is designed to achieve long-term, steady capital growth. The Sub-Fund is therefore intended for investors without an immediate need for redemption of their investments (even though the Sub-Fund qualifies as open-end and Shares may be offered for redemption on a weekly basis) and who can handle the risk of losing (part of) their investment.

### Definitions

The below overview contains definitions that are only relevant to the Sub-Fund.

**Bond:** debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate

**Equity:** ownership interest in a company

**Investee:** entity in which the Sub-Fund invests

**Money Market Instrument:** instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time

**MW:** megawatt (1,000,000 watts), a unit for measuring the energy output of a project

**Power Purchase Agreement:** the agreement between a supplier of electricity and a generator of electricity regarding the price that will be paid for the energy purchased

**Quasi-equity:** this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company's risk-bearing capital. Examples include mezzanine financing, preferred shares and subordinated (convertible) debt

**(Equity) risk premium:** the extra return (over the risk-free rate) that a particular equity investment must provide to compensate for (equity market) risk

**Senior debt:** debt that has priority for repayment in the event of a default

**Subordinated debt:** this is a type of funding that in the event of a default is repaid only after senior debt has been repaid. Subordinated debt is an example of Quasi-equity

## Investment objective

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR.

The sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-Fund is to offer investors an environmentally sound investment in companies that accelerate the energy transition with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to reduction of CO<sub>2</sub> emissions.

The Sub-Fund aims to have a blended portfolio of Equity and Quasi-equity financing.

### Vision

The energy transition is essential in combatting climate change. Its success requires a comprehensive approach that optimizes use of energy that is generated without CO<sub>2</sub> emissions and is available when and where required in a reliable and affordable way. In a world where large centralized fossil fuelled energy generation is replaced by many, smaller, decentralized renewable sources of energy, there is an increased need to use energy as efficiently as possible and to coordinate energy flows.

## Investment policy

The Sub-Fund aims to accelerate the energy transition by investing in companies that contribute to the reduction of CO<sub>2</sub> emissions and make the energy system more suitable for the energy transition. The objective of the Sub-Fund is to invest in companies that generate renewable energy, that improve energy efficiency and/or that offer energy flexibility. The Sub-Fund will cooperate with developers, manufacturers, corporates and cooperative initiatives to accelerate the energy transition, by investing in projects and companies that are instrumental in such acceleration.

### Type of investments

The Sub-Fund will invest in Equity and/or Quasi-equity, such as Subordinated debt or preferred capital. The Sub-Fund will work together with partners, providing capital, complementary to senior debt when and where required, to enable such projects.

Target investees primarily include:

- Projects that generate renewable energy such as wind, solar, hydro.
- Projects that reduce energy use or use energy more efficiently such as LED or use of residual heat.
- Projects that make the energy system more flexible by matching demand and supply through, for example, storage or digitalization.
- Projects that enable electrification of energy users previously fuelled by fossil fuels such as in mobility, industrial context and in real estate.

In addition to investments in projects, the Sub-Fund may provide growth capital to privately owned companies active in abovementioned sectors with the objective to accelerate their growth. Such growth capital is envisaged to catalyse an acceleration of growth by contributing to consumer readiness, bridging to bankability or otherwise removing a bottleneck for growth. Such investees will often have an asset linked operation which in itself could generate or involve projects in which the fund may invest.

The Sub-Fund invests as an aligned co-owner, typically taking majority or full ownership in projects and minority stakes in companies.

Additionality is an important criterium in selecting investments of the Sub-Fund as an acceleration of the energy transition is best served by making new projects possible. In order to be efficient, the Sub-Fund has a preference to build partnerships in which the investee is able to focus on realizing projects.

In order to enable projects, the Sub-Fund may invest in projects in development stage. Project development is associated with higher risk but also higher returns. This type of assets will contribute to a more sustainable positioning of the Sub-Fund towards developers.

The Sub-Fund may invest in securities not listed on a stock exchange nor dealt on a Regulated Market and acquire all the securities and financing instruments issued by the same entity.

#### **Geographical diversification**

The investments of the Sub-Fund will be mainly in the European Union, EFTA countries and the United Kingdom. Investments in non-euro currencies may be hedged against the euro, where possible and deemed appropriate.

#### **Benchmark**

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark.

#### **Financing instruments**

Capital requirements for the investments typically vary between EUR 5 million and EUR 100 million. The typical assumed Sub-Fund investment amount per project will have a minimum of EUR 0,5 million up to a maximum amount of 20% of the net assets of the Sub-Fund. The Sub-Fund may take minority as well as majority positions in an Investee. On an ancillary basis, the Sub-Fund may finance projects that have a more innovative character with the objective to bridge the gap to bankability.

Also on an ancillary basis, the Sub-Fund may provide guarantees with the aim to complement its role as (co) sponsor of projects under development.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market Instruments issued by companies, governments or public international bodies admitted to the Triodos investment universe.

The Fund Manager assesses the sustainability of these instruments based on performance on environmental, social and governance issues on the one hand and the Minimum Standards on the other hand. More information on the Minimum Standards can be found on <https://www.triodos-im.com/binaries/content/assets/tim/tim/minimum-standards-and-exclusions.pdf>

In the interest of the Shareholders and for purposes of tax and subsidy efficient management, the Sub-Fund may decide to invest by interposing one or more holding entities between the Sub-Fund and its investments.

## **Liquidity management and profile**

The Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market. The investments are therefore relatively illiquid. Despite the Fund Manager's best efforts to honour redemption requests, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date. In case the Fund Manager will be required to sell assets in order to pay for the redemption of Shares, there is a risk of the Fund Manager not being able to retain the most favourable price.

#### **Use of leverage**

The Sub-Fund may borrow up to 10% of its net assets for short-term liquidity requirements.

In addition, the Sub-Fund may temporarily (with terms of generally up to 24 months) obtain bridge financing up to 10% of its net assets to finance new investments. Within this limit, the Sub-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage in the situations described above when borrowing money. The Sub-Fund's maximum leverage will be 150% using the commitment method of calculation and 180% using the gross method of calculation.

#### **Special investment and hedging techniques and instruments**

The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

In the context of currency hedging, the Sub-Fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. currency of denomination) of the Sub-Fund - known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where

such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

## Investment restrictions

The Sub-Fund may:

- invest up to 20% of its net assets in securities and financing instruments issued by the same entity;
- invest up to 25% of its net assets in project-development type of activities;
- invest up to 25% of its net assets in companies active in the energy transition
- invest up to 10% of its net assets in entities based in non-European countries (this does not include EFTA countries and the United Kingdom which are to be considered as part of Europe);
- invest up to 40% of its net assets in non-euro denominated investments;
- invest up to 10% of its net assets in other investment institutions;
- invest up to 20% of its net assets in un-hedged exposures of a single non-euro currency.

In case a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholder.

## Risk factors

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

### Valuation risk

As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the Sub-Funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Sub-Fund's assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

## Project risks

### Technological risks

The performance of the Investees in which the Sub-Fund invests is determined by variable factors such as wind speed, rainfall and irradiation of sunlight. Inherent fluctuations of available energy and seasonality are assessed in (or during) the due diligence process prior to each investment.

### Technological failure and insurance coverage

The Sub-Fund will invest in project companies that use proven technologies with strong warranty and service packages, complemented with adequate insurance coverage. Generally, warranties will guarantee a level of availability and planned generating capacity for a number of years and in many cases, there will be a fixed price for the provision of operations and maintenance. Insurance coverage for machine failure and loss of revenues will be required, where possible.

### Defaults on Power Purchase Agreement by counterparties

There is no guarantee that any third party will not default. This risk is to some extent mitigated by the fact that alternative counterparties are available in the market and by the due diligence performed on the counterparties.

### Minority investments

The Sub-Fund may take non-controlling minority Equity positions in Investees. In order to protect the interests of the Sub-Fund, the Fund Manager will seek to be represented on the board of directors or to conclude shareholders' agreements with other shareholders of the Investee. However, it may not always be possible to fully protect the Sub-Fund's interests in such minority investments.

### Interest rate risk

Interest rate risk is the risk that unfavourable changes in interest rate on the financial markets will have a negative impact on the profit and net asset value of the sub-fund. The performance of the sub-fund is susceptible to interest rate movements on capital markets. This is due to the valuation method, according to which the net present value of expected cash flows is calculated by incorporating a rolling average market interest rate in its discount factor. In principle, rising interest rates have a negative impact and falling interest rates have a positive impact on the valuation of underlying investments. However, the positive impact of decreasing interest rates is capped, as the valuation method is based on a minimum discount rate.

### Country & regulatory risks

Many of the project company related contracts, including the Power Purchase Agreements, subsidy agreements, green and/or renewable energy certificates and carbon offset arrangements are subject to government regulation and may change over time. Fluctuations in global energy and oil prices may influence the Power Purchase Agreements and project revenues. Some countries in which the Sub-Fund may invest have known a relatively unstable recent past and currently are in less stable political situations than other countries. Political instability can influence the stability of the renewable energy regulatory framework and hence the results of the Sub-Fund.

The value of the Sub-Fund's investments may be affected by uncertainties in the form of unforeseen domestic abrupt changes of policy with regard to legal and tax legislation or regulation, the government's fiscal and monetary stance, currency repatriation and other economic regulations are also possible, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Sub-Fund and or its investments. In some countries, it may be difficult to obtain or enforce a court judgment.

Companies in which the Sub-Fund invests may have a business model that is dependent on government policy. Should such governments change policies, this could remove the business case on which the company is based resulting in failure of such company should it not be able to adapt.

### Sustainability risk

In addition to possible sustainability risks stated in the section "Risk profile and risk factors" in the general part of the Prospectus, there are also specific sustainability risks applicable to the Sub-Fund.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments. The Sub-Fund considers as sustainability factors that could lead to sustainability risks, for example:

- Climate change as an environmental factor: the Sub-Fund's assets are sensitive to variations in weather and climate. For example, droughts, extreme weather events, flooding and landslides can affect

generation capacity, damage the asset or disrupt the service;

- Health & safety as a social factor: poor occupational health & safety policies and practices can lead to severe injuries, illnesses and even fatalities. Accidents can lead to downtime and sites may be legally required to shut down;
- Natural resources as an environmental factor: the energy transition has induced a strong increase of demand for certain commodities which in some cases are mined in poor labour conditions. Depletion of required commodities could increase prices and put further pressure on labour conditions;
- Fair taxes as a governance risk: companies with aggressive tax planning can face increased risks of investigations and penalties, and increased legal and compliance costs. This could lead to reputational damage and affect profitability.

### Development risk

The Sub-Fund will invest in project companies prior to all development work having been completed. There is a risk that a project will not achieve full development and that funds deployed in the development phase will not be recovered. Companies in which the Sub-Fund invests may be active in development of projects. These projects are dependent on the success of projects under development. These companies may not be able to develop sufficient projects this could affect viability of such companies.

### Construction risk

During the construction phase, the major risks include a delay in the projected completion of the project, and a resultant delay in the commencement of cash flow or increase in the capital needed to complete construction.

The project companies in which the Sub-Fund will invest, will work with reputable constructors. However, there is no guarantee that these suppliers will not default and thus cannot complete the construction.

Companies in which the Sub-Fund invests may be active in construction of projects. Such companies may encounter liabilities potentially resulting in financial damages due and loss of reputation which could affect viability of such companies.

### Interest rate risk

The return of the Sub-Fund partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have either a positive or negative effect on the results of the Sub-Fund.



### Financial risks

The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral (or offer second ranked collateral after the Senior debt lenders).

The Sub-Fund will invest in project companies that are often highly leveraged. Shares issued by the project companies (and partially owned by the Sub-Fund) may therefore be pledged to the bank providing the Senior debt to these project companies.

The return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, or after the partial or total sale of those investments. Usually, divestments, if any, will take place after seven to ten years as a minimum. In case of a major default by the project the (expected) return may never be generated at all.

Insufficient access to new funding from investors in the Sub-Fund may keep the Sub-Fund from competitive bidding.

In the event that there are insufficient projects to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

### Valuations

The Net Asset Value per Share will be calculated weekly on each Thursday (or, if such day is not a Business Day, on the following Business Day) (the “Valuation Date”).

For the valuation method used, please refer to the general valuation method as mentioned in the section “Net Asset Value” in the main body of the Prospectus.

### Reference Currency

The Reference Currency of the Sub-Fund is euro.

### Available Share Classes

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Classes:

- Euro-denominated Class “R” Capitalisation Shares (ISIN Code: NL0013908684)
- Euro-denominated Class “Z-1” Capitalisation Shares (ISIN Code: NL0013908692)
- Euro-denominated Class “Z-2” Capitalisation Shares (ISIN Code: NL0013908700)

- Euro-denominated Class “Q” Capitalisation Shares (ISIN Code: NL0013908718)
- Euro-denominated Class “I” Capitalisation Shares (ISIN Code: NL0013908726)

### Quality requirements to obtain Shares of a specific Share Class

Class “R” Capitalisation Shares are open to certain Retail Investors, depending on their country of residence. Class “R” Shares charge rebates or commissions which may be retained or passed on by the Distributors depending on applicable law and market practice.

Class “Z-1” Capitalisation Shares are listed and traded on Euronext Amsterdam and open to all investors who subscribe through a bank or other qualifying financial institution with access to Euronext Amsterdam.

Class “Z-1” Shares do not charge any form of rebates or commissions.

Class “Z-2” Capitalisation Shares are open to designated Retail Investors who subscribe through a Distributor.

Class “Z-2” Shares do not charge any form of rebates or commissions.

Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “Q” Shares is EUR 100,000. The minimum holding amount for the Class “Q” Shares is EUR 100,000.

Class “I” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “I” Shares is EUR 10 million. The minimum holding amount for the Class “I” Shares is EUR 10 million.

### Introduction of new Share Classes

At the discretion of the Fund Manager additional Share Classes can be introduced (provided that the Articles of Association of the Fund permit a new class of Shares).

If this is not the case, an amendment of the Articles of Association of the Fund will be proposed to the general meeting of Shareholders).



## Distribution policy

For the Capitalisation Shares no dividends are distributed. The net realised income in these Classes of Shares is reinvested.

## Transactions in Shares

Transactions in Shares may take place once a week on the Valuation Date. The Transaction Price may differ for each Share Class. Please refer to the section “Transactions in Shares” in the main body of the Prospectus for general details.

### Subscription orders for Listed Shares

According to the rules of Euronext Amsterdam, the Fund has one trading time per Trading Day ('T'). A subscription order for Listed Shares must be received by the Fund Agent no later than the Cut-off Time to be settled at the Transaction Price (on the basis of the Net Asset Value plus any subscription charges and transaction costs) that will be calculated on the Valuation Date ('T+1').

In the event of a Net Redemption in the “Z-1 Capitalisation share class” on a Valuation Date, all transactions will be settled at Net Asset Value – 0,50%.

After the Cut-off Time the Fund Agent will pass on the balance of all purchase and sell orders for Listed Shares to the Fund Manager.

The Transaction Price at which subscription orders for Listed Shares are settled will be supplied on the next Valuation Date ('T+1') by the Fund Manager to Euronext Amsterdam through the Fund Agent. The standard settlement of subscription orders will take place on 'T+3'.

### Subscription orders for non-Listed Shares

Applications for subscriptions, in order to be processed on the Valuation Date, must be received by the Transfer Agent before the subscription deadline, which is 16:00 CET, the Business Day before the relevant Valuation Date. Applications for subscriptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline on the Business Day preceding the Valuation Date will be processed on the first following Valuation Date.

The Transaction Price at which subscription orders for non-listed Shares are settled will be supplied on the relevant Valuation Date by the Fund Manager to the Transfer Agent. The standard settlement of subscription orders will take place within three Business Days from the relevant Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund's bank account held with the Transfer Agent no later than three Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest.

### Redemption orders for Listed Shares

According to the rules of Euronext Amsterdam, the Fund has one trading time per Trading Day ('T'). A redemption order for Listed Shares must be received by the Fund Agent no later than the Cut-off Time to be settled at the Transaction Price (on the basis of the Net Asset Value minus any redemption charges and transaction costs) that will be calculated on the next Valuation Date ('T+1').

In the event of a Net Redemption in the “Z-1 Capitalisation share class” on a Valuation Date, all transactions will be settled at Net Asset Value – 0,50%.

After the Cut-off Time the Fund Agent will pass on the balance of all purchase and sell orders for Listed Shares to the Fund Manager.

The Transaction Price at which redemption orders for Listed Shares are settled will be supplied on the next Valuation Date ('T+1') by the Fund Manager to Euronext Amsterdam through the Fund Agent. The standard settlement of redemption orders will take place on 'T+3'.

### Redemption orders for non-listed Shares

Applications for redemptions, in order to be processed on the Valuation Date, must be received by the Transfer Agent before the redemption deadline, which is 16:00 CET, the Business Day before the relevant Valuation Date. Applications for redemptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline on the Business Day preceding the Valuation Date will be processed on the following Valuation Date.

The Transaction Price at which redemption orders for non-listed Shares are settled will be supplied on the relevant Valuation Date by the Fund Manager to the Transfer Agent. The standard settlement of redemption orders will take place within three Business Days from the relevant Valuation Date.

### Swing factor

The Fund Manager may apply Swing Pricing for the benefit of Shareholders. The Fund Manager has set the maximum Swing factor level over the Net Asset Value of the Shares at 0.50%.

If this is applicable, the current Swing factor will be published by the Fund Manager on the Fund Manager's website: [www.triodos-im.com](http://www.triodos-im.com)

### **Subscription charge**

In addition, a subscription charge may be applied for the benefit of a (sub) Distributor and/or other selling agents. The actual subscription charge can be obtained from the relevant party.

### **Redemption charge**

A redemption charge of 0.50% of the Net Asset Value may be charged for the benefit of the Sub-Fund. The redemption charge may further be increased by transaction costs for the benefit of a (sub)Distributor and/or other selling agents. The actual redemption charge can be obtained from the relevant party.

## **Charges and expenses**

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3.50% of its average net assets over the twelve months prior period. The charges and expenses can be divided as follows:

### **Management Fee**

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 1.95% for Class “Q” Shares, calculated on the relevant Share Class’ net assets, accrued weekly and payable quarterly.

The Sub-Fund pays for the provision of management services, supporting services and distribution activities an annual Management Fee to the Fund Manager of 2.50% on Class “R” Shares, calculated on the Share Class’ net assets, accrued weekly and payable quarterly. A maximum of 0.55% can be granted as a rebate to (sub)Distributor(s) which are allowed to receive such remuneration according to the applicable laws and regulations. Costs for marketing and distribution activities related to Retail Investors and attributable to Class “R” Shares will only be borne by Class “R” Shares and will be part of the Management Fee.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 1.95% for Class “Z-1” Shares and “Z-2” Shares, calculated on the relevant Share Classes’ net assets, accrued weekly and payable quarterly. Shareholders may be requested by their distributor(s) to pay additional fees to this distributor(s) in accordance with applicable laws and regulations. The costs for marketing activities related to Retail Investors and attributable to Class “Z” Shares will only be borne by Class “Z” Shares and may amount to maximum 0.20% (on an annual basis) of this Share Class, net assets.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 1.70% for Class “I” Capitalisation Shares, calculated on the relevant Share Class’ net assets, accrued and payable quarterly.

The Management Fee is excluding VAT and when applicable will be charged to the Sub-Fund.

### **Other expenses**

In accordance with the general part of the Prospectus, the Sub-Fund shall pay for the general costs and expenses attributable or allocated to it in accordance with section 8.2.2 of the general part of the Prospectus (“Other expenses”), including the costs and expenses listed below. VAT will be added to all these amounts if applicable and charged to the Sub-Fund.

### **Formation expenses**

The formation expenses incurred in connection with the organisation and start-up of the Sub-Fund amount to maximum EUR 1,280,000 and are charged to the Sub-Fund. The formation expenses will be amortised in five years.

### **Depository and custody**

The Depository is entitled to receive depository and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 15,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. In 2021, these costs amounted to EUR 34,427.

### **Fund Agent, Administrator and Transfer Agent**

The Fund Agent, Administrator and Transfer Agent are entitled to a fee. In 2021, these costs amounted to EUR 104,750.

### **Auditor**

The Auditor is entitled to a fee. In 2021, these costs amounted to EUR 196,705.

### **Supervisory fees and listing fees**

Supervisory authorities costs incurred to ensure that the Sub-Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Sub-Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive). In 2021, these costs amounted to EUR 18,424.

A listing fee of EUR 1,500 is due to Euronext Amsterdam in relation to the Listed Shares.

**External advisors and other expenses**

These costs include but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2021 these costs amounted to 125,919.

**Cost of standby facility**

Triodos Bank N.V. can provide a standby facility to the Sub-Fund. The estimated annual costs for this standby facility amount to EUR 8,000. When the Sub-Fund starts using the standby facility, Triodos Bank N.V. will charge an additional at arm's-length interest rate.

**Supervisory Board**

The compensation for the external members of the supervisory board amounts to EUR 4,000 a year for an external member and EUR 5,500 for the Chairperson.

**Transaction costs**

Transaction costs are the direct costs incurred by the Sub-Fund for the purchase and sale of investments to the extent such costs are not borne by the Investee.

**Marketing expenses**

The expenses related to marketing and communication activities that are directly related to the Sub-Fund, are in accordance with the objective of the Sub-Fund and are in the interest of the Shareholders. Expenses for marketing and communication activities related to Triodos or generic themes are not incurred by the Sub-Fund. If third-party services are used, these related costs will be borne by the Sub-Fund. The expenses related to Retail Investors and attributable to Class "Z-1" Shares and the Class "Z-2" Shares may amount to maximum 0.20% (on an annual basis) of each of these Share Classes' net assets.

Please refer to the latest Annual Report for the most recent overview of the charges and expenses.

# Supplement B

## Triodos Food Transition Europe Fund

General information	52
Profile of the Shareholder	52
Definitions	52
Investment objective	52
Investment policy	53
Liquidity management and profile	54
Investment restrictions	54
Risk factors	55
Valuations	56
Reference Currency	57
Available Share Classes	57
Distribution policy	57
Transactions in Shares	57
Charges and expenses	58

### General information

This Supplement applies in respect of Triodos Food Transition Europe Fund (the “Sub-Fund”), being the shares in series 2 in the share capital of Triodos Impact Strategies II N.V. (the “Fund”), a limited liability company organised under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the Prospectus.

Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus.

The Sub-Fund is launched on 2 December 2019 by the Fund Manager and it has notified the Sub-Fund under the licence held by the Fund Manager with the AFM. The Sub-Fund is a successor Sub-Fund of Triodos SICAV II – Triodos Organic Growth Fund, the Sub-Fund of Triodos SICAV II, an investment institution under Luxembourg law and managed by the Fund Manager, that will subsequently be terminated.

The Share Classes in the Sub-Fund are not listed on any stock exchange.

The Reference Currency of the Sub-Fund is euro.

### Profile of the Shareholder

The Sub-Fund is only open for investment by Professional Investors. The typical investor of the Sub-Fund is looking for an alternative, long-term and sustainable investment profile that benefits from the growing demand for organic and sustainable food mainly throughout Europe (which for the avoidance of doubt shall include the UK).

The Sub-Fund’s financial means will mainly be invested in and exposed to the organic and sustainable food market, mainly in Europe (which for the avoidance of doubt shall include the UK). All investors should therefore accept exposure to trends in this market. The Sub-Fund is designed to achieve long-term, steady capital growth. The Sub-Fund is therefore intended for investors without an immediate need for redemption of their investments and who can handle the risk of losing (part of) their investment.

### Definitions

The below overview contains definitions that are only relevant to the Sub-Fund.

**Bond:** debt investment in which an investor lends money to typically a company or a government mostly for a defined period of time at a variable or fixed interest rate

**Investee:** an entity or group of affiliated entities in which the Sub-Fund invests

**Equity:** ownership interest in a company

**Evergreen Approach:** investment approach that is non-exit-driven, but based on the intention to hold positions long-term, without any preconceived plans to sell such position

**Money Market Instrument:** instrument normally dealt on the money market which is liquid, and has a value which can be accurately determined at any time

**Quasi-equity:** this is a type of funding that has characteristics of both debt and equity. As such, it is considered part of a company’s risk-bearing capital. Examples include preferred shares and subordinated (convertible) debt. The terms quasi-equity and mezzanine financing are often interchangeable

**Triple P:** approach based on People, Planet and Profit that implies a commitment to sustainable development principles and a balanced approach to economic, environmental and social impacts, considering various stakeholder interests in business decisions

### Investment objective

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR.

The sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The Sub-Fund mainly invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. The objective of the Sub-Fund is mainly to invest in privately-owned scale-ups and mature companies in the European Union, EFTA countries and the United Kingdom. Through an Evergreen Approach that is non-exit driven, the Sub-Fund invests as a mission-aligned co-owner and provides long-term capital for growth and/or succession. As a long-term investment partner, the Sub-Fund typically takes significant minority or majority Equity positions, be represented at the board of directors of Investees and add value through a strategic, professional ownership approach.

## Investment policy

The Sub-Fund aims to manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies, active in different sub-sectors and parts of the organic and sustainable food value chain, and across different European Union, EFTA countries and the United Kingdom. A limited number of investments, within the investment restrictions set out below, may be made in non-European countries.

For liquidity management purposes the Sub-Fund aims to retain 10% of its net assets in cash or equivalents to cash. The Fund Manager will seize market opportunities due to the strong growth of the organic and sustainable food sector and the increasing attention to, and need for, long-term capital in values-based businesses active in this sector. Owners of independent mission-driven organic and sustainable food businesses value a long-term oriented, mission-aligned investor such as the Sub-Fund as well as a professional partner who shares their belief that an authentic commitment to Triple P business principles will have the greatest probability of yielding social, environmental and economic value.

### Type of investments

The Sub-Fund will make mainly Equity and Quasi-equity investments in the organic food and sustainable food sector, including companies active throughout the value chain in the following sub-sectors: organic and fair-trade sustainable food & beverages, healthy diets, fair chain solutions and waste solutions and circular business models.

Due to its long-standing experience, sector-knowledge and extensive network, the Fund Manager is in a privileged position to identify potential Investees. These will be identified through the Fund Manager's existing network of contacts, as well as from broad sector-based research. They will be assessed and selected based on a

number of criteria in line with the Sub-Fund's investment objective. These criteria include, amongst others:

- minimum latest twelve months revenues above EUR 1 million;
- demonstrated market traction;
- proven concept and technology;
- experienced and qualified management team;
- equity value typically between EUR 2.5 and EUR 100 million;
- attractive and fair valuations; and
- authentic commitment to Triple P business principles.

Companies may also qualify if they do not meet the financial criteria but have a strong potential or are otherwise well-positioned to meet these criteria in the foreseeable future.

The Sub-Fund may invest in securities and financing instruments not listed on a stock exchange nor dealt on a Regulated Market and acquire all of the securities and the financing instruments issued by the same Investee.

### Investment instruments

The Sub-Fund will invest in qualifying companies by taking minority as well as majority Equity positions and in Quasi-equity financing instruments, such as subordinated and convertible debt or preferred capital, in qualifying investments.

The Sub-Fund will mainly invest in non-listed securities and investment instruments other than Transferable Securities. However, the Sub-Fund may also, on an ancillary basis, invest in companies listed on any stock exchange.

For the temporary investment of liquidity surpluses (with terms of generally up to 24 months), the Sub-Fund may invest in Bonds and Money Market

Instruments issued by companies, governments or public international bodies admitted to the Triodos investment universe. The Fund Manager assesses the sustainability of these instruments based on performance on environmental, social and governance issues on the one hand and the Minimum Standards on the other hand. More information on the Minimum Standards can be found on <https://www.triodos-im.com/binaries/content/assets/tim/tim/minimum-standards-and-exclusions.pdf>.

The typical assumed Sub-Fund investment amount per company will have a minimum of EUR 1 million up to a

maximum amount of the higher of EUR 15 million or 20% of the net assets of the Sub-Fund.

In the interest of the Shareholders and for purposes of tax- and subsidy efficient management, the Sub-Fund may decide to invest by interposing one or more holding entities between the Sub-Fund and its investments.

The investments of the Sub-Fund will be made in euro and non-euro currencies. Investments in non-euro currencies may be hedged against the Euro, where possible and deemed appropriate, within the investment restrictions set out below.

#### **Geographical diversification**

The Sub-Fund's focus is on the European Union, EFTA countries and the United Kingdom, including in countries where the Triodos Group maintains a presence or has a network of business partners and regularly conducts business. The Fund Manager may also, after due consideration, source a limited number of investments in non-European countries, within the investment restrictions set out below.

#### **Benchmark**

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark.

### **Liquidity management and profile**

The Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market. The investments are therefore relatively illiquid. Despite the Fund Manager's best efforts to honour redemption requests, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date. In case the Fund Manager will be required to sell assets in order to pay for the redemption of Shares, there is a risk of the Fund Manager not being able to retain the most favourable price.

#### **Use of leverage**

The Sub-Fund may borrow up to 10% of its net assets for short-term liquidity requirements.

In addition, the Sub-Fund may temporarily (with terms of generally up to 24 months) borrow up to 10% of its net assets to finance new investments. Within this limit, the Sub-Fund will borrow money from reputable financial institutions.

The Sub-Fund can only use leverage in the situations described above when borrowing money. The Sub-Fund's

maximum leverage will be 150% using the commitment method of calculation and 180% using the gross method of calculation.

#### **Special investment and hedging techniques and instruments**

The Sub-Fund shall not invest in or apply special techniques or instruments, other than currency hedging instruments.

In the context of currency hedging, the Sub-Fund may enter into forward foreign exchange contracts, call options or put options in respect of currencies, currencies forward or exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being Shareholders of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (i.e. currency of denomination) of the Sub-Fund - known as "Cross Hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

### **Investment restrictions**

The Sub-Fund may:

- invest up to the higher of EUR 15 million or 20% of its net assets in securities and financing instruments issued by the same Investee;
- invest up to the higher of EUR 7.5 million or 10% of its net assets in Investees based in non-European countries (this does not include EFTA countries and the United Kingdom which are to be considered as part of Europe);
- invest up to the higher of EUR 30 million or 40% of its net assets in one country;
- invest up to 50% of its net assets in un-hedged non-euro denominated investments;
- not invest any of its net assets in other investment institutions.



In case a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholder.

## Risk factors

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

### Valuation risk

As the Sub-Fund invests almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the Sub-Funds will employ a consistent, transparent and appropriate valuation methodology, based on the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), as published by the IPEV Board and endorsed by Invest Europe. To the extent that this methodology relies on periodic market-based data and peer group comparisons, the valuation of the Sub-Fund's assets may fluctuate with the variations in such data. In addition, there is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

### Market risks

#### Investee returns

The return on the underlying investments may be generated or become available for the Sub-Fund after a number of years only, through dividend distributions from Investees, the build-up of business value, or, in certain cases, through the partial or total sale of those investments. In case of adverse business developments, dividend distributions provided by particular Investees and available for distribution to investors by the Sub-Fund may be negatively affected, as may be the valuation of underlying investments. In case of a major default or bankruptcy by the Investee the (expected) return may never be generated at all. No assurance can, therefore, be given that the Sub-Fund's investment objective will be achieved.

#### Organic and sustainable food market developments

The performance of an Investee will also depend on the development of the organic and sustainable food market in general, and relevant sub-sectors in particular. If this market, or relevant sub-sectors experience a downturn, this will likely have a negative impact on the performance of particular Investee and therefore on the

returns of the Sub-Fund. Such market conditions may result in certain circumstances in which Shareholders could face minimal or no returns or may even suffer a loss on their investments.

#### Capital market developments

Developments in both debt and equity markets may impact the valuation of companies and Investees in particular, as well as impact the ability of Investees to obtain debt financing. This may in turn impact the returns available for the Sub-Fund.

### Sourcing risk

The returns of the Sub-Fund will depend on the availability of appropriate investment opportunities, and the ability of the Fund Manager to successfully negotiate investments in qualifying companies. In the event that there are insufficient qualifying companies to invest in, the overall return would suffer as a result of the Sub-Fund holding a relatively high proportion of cash. Through a good understanding of the growing organic and sustainable food market, an attractive long-term professional ownership proposition for values-based companies, excellent industry-wide relationships and its European-wide focus, the Fund Manager expects to be able to secure a sufficient number of quality investments to mitigate this risk.

#### Investee management

The character of the underlying investments will usually be that of privately held companies with an experienced management team, demonstrated market traction and proven concept and technology or a strong potential to meet these criteria. The further growth of these Investees will to a large extent depend on the ability of their management to make sound strategic business decisions. The Fund Manager, on behalf of the Sub-Fund, will engage with co-owners and management to ensure that Investees implement the most appropriate strategies for successful long-term sustainable business development and performance. However, there can be no guarantee that such business performance will be achieved in all Investee cases.

#### Follow-on investments

The Sub-Fund may have the opportunity or be requested to increase its investment in a particular Investee. In case the Sub-Fund undertakes such follow-on investments, it may significantly increase its exposure to a particular Investee. In case it does not undertake such follow-on investments, this may have a negative impact on the returns of a particular Investee or may lead to a dilution of the value of the Sub-Fund's investment.

### Minority investments

The Sub-Fund may take non-controlling minority Equity positions in Investees. In order to protect the interests of the Sub-Fund, the Fund Manager will seek to be represented on the board of directors or to conclude shareholders' agreements with other shareholders of the Investees. However, it may not always be possible to fully protect the Sub-Fund's interests in such minority investments.

### Growth of assets

The Sub-Fund aims to attract further investors and grow the assets under management after its initial launch. In case the Sub-Fund realises slower growth in assets under management than anticipated, this may have a negative impact on its operations and the ability of the Fund Manager to efficiently manage investments. In addition, insufficient access to new funding from investors in the Sub-Fund may keep the Sub-Fund from competitive bidding and therefore negatively impact the availability of appropriate investment opportunities.

### Risk-bearing, unsecured assets

The Sub-Fund invests in risk-bearing assets, that are usually unsecured and that do not offer collateral.

### Political & regulatory risks

Political circumstances can influence the stability of the regulatory framework for businesses generally and hence the results of the Sub-Fund. Given the investment focus of the Sub-Fund, the value of its investments may also be affected by uncertainties with regard to the evolution of regulations and standards applicable to the food sector in general, as well as the organic and sustainable food sectors in particular.

Unforeseen abrupt changes of domestic and international policy are also possible with regard to legal and tax legislation or regulation, the governments' fiscal and monetary stance, currency repatriation and other economic regulations, including expropriation, nationalisation, or confiscation of assets or changes in legislation regarding the permissible share of foreign ownership of companies or assets or any other matter that may impact the Sub-Fund and or its investments. In particular, such policy, legislative and regulatory changes may also occur in individual European countries, have an impact on the stability of the common euro currency and potentially lead to changes in the membership of Euro-zone countries.

### Sustainability risks

In addition to possible sustainability risks stated in the section "Risk profile and risk factors" in the general part of the Prospectus, there are also specific sustainability risks applicable to the Sub-Fund.

The due diligence on investees, the positive selection and the negative impact screening in the investment process as described in the sustainability annex of the Prospectus minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments. The Sub-Fund considers as sustainability factors that could lead to sustainability risks, for example:

- Biodiversity as an environmental factor: loss or decrease in biodiversity may have direct impact on crop yields and soil fertility, which might affect availability and/or pricing of inputs;
- Labour conditions as a social factor: unfair labour practices and principles that might occur in certain areas of the agricultural value chain in which an Investee operates might lead to a decrease in productivity, health, well-being and commitment of employees in the value chain;
- Business ethics as a governance factor: less mature companies with unsophisticated governance structures and internal processes, which limits incorporation of business ethics, might generate a potential risk of irregularities and / or liabilities.

## Valuations

The Net Asset Value per Share will be determined quarterly, as of the last Business Day of each calendar quarter (the "Valuation Date") and will be calculated at the latest five Business Days after the relevant Valuation Date.

For the valuation method used, please refer to the general valuation method as mentioned in the section "Net Asset Value" in the main body of the Prospectus. Especially the method for valuation of private Equity investments and the method for valuation of all other securities and assets as described in that section. With regard to the valuation of the Sub-Fund's investments, the Sub-Fund depends on information to be provided by the respective Investees on a regular basis. The Net Asset Value of the Sub-Fund will be based on the most recent financial statements of the individual Investees available to the Sub-Fund before or at the relevant date on which the Net Asset Value is calculated. The majority of these periodical financial statements will be unaudited and may lag up to twelve months with respect to the Valuation Date of the Net Asset Value of the Sub-Fund. In the event that other valuation methods are more appropriate these methods may be applied in accordance with the method for valuation of private Equity investments as mentioned in the section "Net Asset Value" in the main body of the Prospectus.

## Reference Currency

The Reference Currency of the Sub-Fund is euro.

## Available Share Classes

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Classes:

- euro-denominated Class “Q” Capitalisation Shares (ISIN Code: NL0013908742)
- euro-denominated Class “Q” Distribution Shares (ISIN Code: NL0013908734)
- euro-denominated Class “I” Capitalisation Shares (ISIN Code: NL0013908759)
- euro-denominated Class “I” Distribution Shares (ISIN Code: NL0014115156)

### Quality requirements to obtain Shares of a specific Share Class

Class “Q” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum subscription amount for the Class “Q” Capitalisation Shares is EUR 250.000. The minimum holding amount for the Class “Q” Capitalisation Shares is EUR 250.000.

Class “Q” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum subscription amount for the Class “Q” Distribution Shares is EUR 250.000. The minimum holding amount for the Class “Q” Distribution Shares is EUR 250.000.

Class “I” Capitalisation Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “I” Capitalisation Shares is EUR 10 million. The minimum holding amount for the Class “I” Capitalisation Shares is EUR 10 million.

Class “I” Distribution Shares are restricted to Professional Investors and certain qualified private investors such as clients of private banks and/or high net worth individuals, depending on their country of residence. The minimum initial subscription amount for the Class “I” Distribution Shares is EUR 10 million. The minimum holding amount for the Class “I” Distribution Shares is EUR 10 million.

## Introduction of new Share Classes

At the discretion of the Fund Manager, additional Share Classes can be introduced (provided that the Articles of Association of the Fund leave room for a new class of Shares. If not, an amendment of the Articles of Association of the Fund will be proposed to the general meeting of the Fund).

## Distribution policy

For the Distribution Shares dividends will be distributed upon the decision of the management board of the Fund. Further details are included in the general part of the Prospectus and the Articles of Association. It is the Fund’s intention to distribute dividends concerning the Distribution Shares at least annually.

For the Capitalisation Shares no dividends are distributed. The net realised income in these Classes of Shares is reinvested. Further details are included in the general part of the Prospectus and the Articles of Association.

## Transactions in Shares

Transactions in Shares may take place quarterly on the Valuation Date. The Transaction Price may differ for each Share Class. Please refer to the section “Transactions in Shares” in the main body of the Prospectus for general details.

### Subscription orders for Shares

Applications for Shares must be received by the Transfer Agent on the 15th Business Day preceding the Valuation Date before 16:00 CET to be settled at the Transaction Price (on the basis of the Net Asset Value plus any subscription charges and transaction costs) that will be calculated on the Valuation Date. The Transaction Price at which subscription orders for Shares are settled will be supplied within five Business Days from the relevant Valuation Date by the Fund Manager to the Transfer Agent. The standard settlement of subscription orders will take place within ten Business Days from the relevant Valuation Date.

Any applications received after the applicable deadline on the 15th Business Day preceding the Valuation Date will be processed on the following Valuation Date.

Payment for Shares subscribed must be (irrevocably) received on the Sub-Fund’s bank account held with the Transfer Agent no later than ten Business Days after the relevant Valuation Date. In the event of a late payment, the investor may be charged with an interest.

### **Redemption orders for Shares**

Applications for redemptions, in order to be processed on the Valuation Date, must be received by the Transfer Agent before the redemption deadline, which is 16:00 CET, 45 Business Days before the relevant Valuation Date. Applications for redemptions of Shares will be processed in order of receipt. Any applications received after the applicable deadline 45 Business Days preceding the Valuation Date will be processed on the following Valuation Date. Applications for redemptions will be processed in order of receipt.

The Transaction Price at which redemption orders for Shares are settled will be supplied on the next Valuation Date by the Fund Manager to the Transfer Agent. The standard settlement of redemption orders will take place within ten Business Days from the relevant Valuation Date.

Please refer to the general part of the Prospectus section "Suspension of redemption requests".

### **Swing factor**

The Fund Manager may apply Swing Pricing for the benefit of Shareholders. For transparency reasons, the Fund Manager has set the maximum Swing factor level over the Net Asset Value of the Shares at 0.50%.

### **Subscription charge**

In addition, a subscription charge may be applied for the benefit of selling agents. The actual subscription charge can be obtained from the relevant party.

### **Redemption charge**

The Swing factor may further be increased by transaction costs for the benefit of a (sub)Distributor and/or other selling agents. The actual redemption charge can be obtained from the relevant party.

## **Charges and expenses**

The Sub-Fund shall pay for several services and operating costs. The Sub-Fund strives to limit the Ongoing Charges for the Sub-Fund to a maximum of 3.50% of its average net assets over the twelve months prior period. The charges and expenses can be divided as follows:

### **Management Fee**

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 2% for Class "Q" Capitalisation Shares and Class "Q" Distribution Shares, calculated on the relevant Classes' net assets, accrued and payable quarterly. The Sub-Fund pays for

the provision of management services and supporting services an annual Management Fee to the Fund Manager of 1.75% for Class "I" Capitalisation Shares and Class "I" Distribution Shares, calculated on the relevant Classes' net assets, accrued and payable quarterly.

The Management Fee is excluding VAT and when applicable will be charged to the Sub-Funds.

### **Other expenses**

In accordance with the general part of the Prospectus, the Sub-Fund shall pay for the general costs and expenses attributable or allocated to it in accordance with section 8.2.2 of the general part of the Prospectus ("Other expenses"), including the costs and expenses listed below. VAT will be added to all these amounts if applicable and charged to the Sub-Fund.

### **Formation expenses**

The formation expenses incurred in connection with the organisation and start-up of the Sub-Fund amount to maximum EUR 550,000 and are charged to the Sub-Fund. The formation expenses will be amortised in five years.

### **Depository and custody**

The Depository is entitled to receive depository and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee of EUR 15,000 and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. In 2021, these costs amounted to EUR 18,612.

### **Administrator and Transfer Agent**

The Transfer Agent and Administrator is entitled to a fee. In 2021, these costs amounted to EUR 52,030.

### **Auditor**

The Auditor is entitled to a fee. In 2021, these costs amounted to EUR 77,670.

### **Supervisory fees**

Supervisory authorities costs incurred to ensure that the Sub-Fund is fully compliant with all applicable laws and/ or regulations (including, but not limited to, costs in relation to the Sub-Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive). In 2021, these costs amounted to EUR 9,957.

### **External advisors and other expenses**

These costs are including but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2021, these costs amounted to EUR 81,824.

**Cost of standby facility**

Triodos Bank N.V. can provide a standby facility to the Sub-Fund. The estimated annual costs for this standby facility amount to EUR 8,000. When the Sub-Fund starts using the standby facility, Triodos Bank N.V. will charge an additional at arm's-length interest rate.

**Supervisory Board**

The compensation for the external members of the supervisory board amounts to EUR 4,000 a year for an external member and EUR 5,500 for the Chairperson.

**Transaction costs**

Transaction costs are the direct costs incurred by the Sub-Fund for the purchase and sale of investments to the extent such costs are not borne by the Investee.

**Marketing expenses**

The expenses related to marketing and communication activities that are directly related to the Sub-Fund, are in accordance with the objective of the Sub-Fund and are in the interest of the Shareholders. Expenses for marketing and communication activities related to Triodos or generic themes are not incurred by the Sub-Fund. If third-party services are used, these related costs will be borne by the Sub-Fund. The expenses may amount to maximum 0.20% (on an annual basis) of the net assets of the Sub-Fund.

Please refer to the latest Annual Report for the most recent overview of the charges and expenses.

# Annex I – Sustainability

## Triodos Energy Transition Europe Fund

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Triodos Energy Transition Europe Fund  
Legal entity identifier: 549300DYDG9SKNMU7807

### Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</div> <div><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 75%</b></div> <div><div><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b></div>	<div><div><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</div><div><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></div></div>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The overall objective of Triodos Energy Transition Europe Fund is to offer investors an environmentally sound investment in companies that accelerate the energy transition with the prospect of an attractive financial return combined with the opportunity for the investors to make a pro-active, measurable and lasting contribution to reduction of CO<sub>2</sub> emissions.

The sustainable investment objectives of the Sub-Fund are:

- Increase proportion of zero emission energy
- Enable a 24/7 reliable zero emission energy system
- Support entrepreneurs to accelerate the energy transition

The Sub-Fund contributes to climate change mitigation as environmental objective set out in article 9 of the Taxonomy Regulation.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

For the attainment of its sustainable investment objectives, Triodos Energy Transition Europe Fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

#### Increase proportion of zero emission energy

- Tonnes of CO<sub>2</sub> emissions avoided
- GWh production
- Number of households equivalents
- MWp under development, MWp under construction, MWp in operation

#### Enable a 24/7 reliable zero emission energy system

- Number of production locations (measured through grid connections)
- GWp storage capacity under development, GWp storage capacity under construction, GWp storage capacity in operation.

#### Support entrepreneurs to accelerate the energy transition

- % invested with partners of existing portfolio

The performance of such indicators is a consequence of the investment strategy of the Sub-Fund and not a result of targeting specific indicator results.

### How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. If an Investee is found to cause significant harm, it is excluded from investment. All applicable principal adverse impact indicators on sustainability factors are taken into account in the investment process. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that Investees must meet in order to be eligible for investment.

#### *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one environmental optional Principal adverse impact (PAI) indicator from Table 2 and one social optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 15. Lack of anti-corruption and anti-bribery policies respectively.

The data for the mandatory and optional PAI indicators is collected during the due diligence on Investees and is based either on information obtained directly from the Investee, a third party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions with experience in the relevant industry. Both the assessment and the conclusions of the potential adverse impacts on sustainability factors as well as the positive impact of the Sub-Fund's investments are

recorded and translated into monitoring and reporting items in line with the Triodos IM Due Diligence Policy.

For the selection of the optional PAI indicators, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-Fund and the Investee. The PAI indicators are classified as low, medium or high level of (potential) harm. In case a medium or high level of harm is assessed for a certain PAI indicator, the investment team provides further clarification and to what extent this can be mitigated and managed by the Investee and/or by the Fund Manager. In case no satisfactory clarification nor mitigatory measures are possible, the Investee is not deemed suitable for investment. When proxy data is the only data available (country and sector level data), a qualitative assessment of the Investee exposure is discussed in the investment proposal for medium and high levels of harm. When PAI indicators are not applicable (for example the availability of certain policies for small enterprises), the investment team can apply qualitative assumptions as per the Triodos IM Due Diligence Policy.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Prior to being selected for investment and for the entire duration of the investment, (potential) Investees are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos IM Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the Investee to remediate the breach or assesses whether divestment is required.



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

A selection of PAI indicators considered to be most material for the Sub-Fund are the mandatory PAI indicators '7. *Activities negatively affecting biodiversity sensitive areas*', and '9. *Hazardous waste ratio*.' These two PAI indicators are monitored and assessed on an annual basis at Sub-Fund level. The analysis as well as trends are discussed in the Sub-Fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the Sub-Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



## What investment strategy does this financial product follow?

Triodos Energy Transition Europe Fund aims to accelerate the energy transition by investing in companies that contribute to the reduction of CO<sub>2</sub> emissions and make the energy system more suitable for the energy transition. The Sub-Fund will invest in Equity and/or Quasi-equity, such as Subordinated debt or preferred capital. The fund will work together with partners, providing capital, complementary to senior debt when and where required, to enable such projects.

The Fund Manager adopts an impact management approach into the investment process in order to attain the sustainable investment objectives of the Sub-Fund:

### **Positive selection:**

The Sub-Fund actively looks for companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems

### **Analyse transformative potential:**

Each Investee that is selected for the Sub-Fund's portfolio should positively contribute to at least one of the sustainability objectives of the Sub-Fund. The Sub-Fund therefore primarily invests, either directly or indirectly, in renewable power generation projects, comprising onshore wind, ground-mounted and roof-top solar photovoltaic assets, and in addition in other renewable energy segments, including storage and energy efficiency.

The mission and strategy of potential Investees is screened to ensure alignment with the vision and mission of the Sub-Fund. All investments are assessed on an individual basis, which includes an assessment of the key stakeholders behind the projects and companies (shareholders, board, management), the Investee's mission and its ability to contribute to the reduction of CO<sub>2</sub> emissions and to make the energy system more suitable for the energy transition. The Fund Manager evaluates whether environmental and social responsibility is reflected in the Investee's operations, embedded in its culture, and reflected in its policies and practices.

### **Mitigate negative impact:**

Investees are screened against negative impact on people and planet (inside-out lens) that could jeopardise the sustainable transition that is envisioned. This includes the Triodos Bank Minimum Standards, do-no-significant-harm principle under the SFDR Delegated Regulation and any relevant sector-specific negative impacts to ensure they do not cause any significant harm. Investees are excluded when they significantly harm environmental and/or do not follow good governance practices.

### **Monitoring and measuring impact:**

Investees frequently report on their financial, impact data and ESG performance. The impact data relate to the renewable energy produced, tonnes of CO<sub>2</sub> avoided, storage capacity and the number of production locations. An extensive review is performed annually, addressing environmental and sustainability performance of the Investee to make sure they do continue to contribute to the Sub-Fund's sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue will be initiated and if this is deemed unsuccessful the relationship, may be discontinued.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

#### **Accelerate transitions:**

The Fund Manager is an active and involved investor and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the Fund manager: besides the provision of financing to its Investees as per the other elements of the Fund Manager's impact management approach described above, this includes the use of environmental action plans and engagement on the progress made by Investees.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

Triodos Energy Transition Europe Fund only invests in projects and companies in Europe that provide significant contributions to the energy transition. Projects and companies must:

- Enable the increase of the total share of renewable energy in the energy mix, thereby reducing carbon emissions; and/or
- Offering flexibility to the energy system which enables a 24/7 reliable zero emission energy system; and
- Comply with the Triodos Bank Minimum Standards and the do-no-significant-harm principle under the SFDR Delegated Regulation.

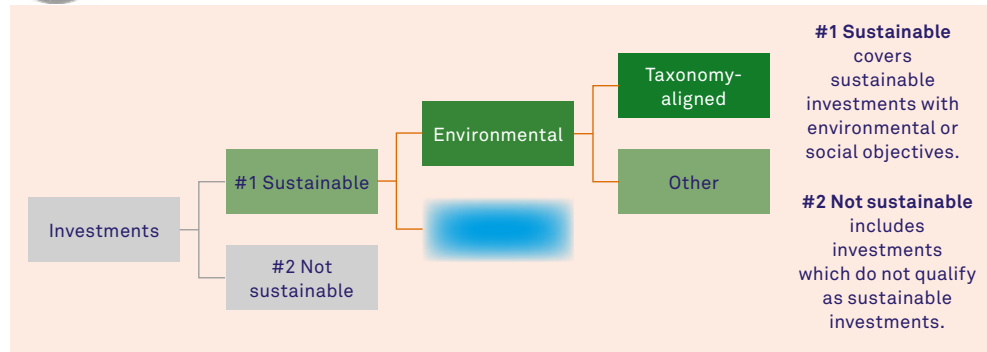
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of Investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the Investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, anti-money and counter-terrorism financing, and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's investment committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



The Sub-Fund invests at least 75% of its Net Assets in sustainable investments. The remaining (maximum 25%) will be cash or cash equivalents held as ancillary liquidity purposes. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

Due to the illiquid nature of the investments of the Sub-Fund and the need to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, the actual percentage of non-sustainable investment (cash or cash equivalents) might exceed the above stated percentage for a limited period of time of maximum six months. Should such a situation arise, the Sub-Fund will take reasonable actions to remedy such situation as soon as possible, taking due account of the interests of its shareholders.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments of the Sub-Fund contribute to climate change mitigation by investing in proven technologies in the following clean energy segments such as:

- Wind power
- Hydropower (small and medium run-of-the-river)
- Solar PV
- Electrification
- Other more innovative technologies, including but not limited to, energy storage and energy efficiency.

The taxonomy-alignment assessment forms integral part of the investment process. The investments of the Sub-Fund are screened against the criteria of article 3 Taxonomy Regulation to ensure compliance.

Information related to the taxonomy-alignment of an investment/project is obtained through independent experts such as environmental and technical consultants.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

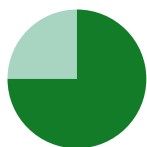
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

For investee companies that are non-financial undertakings, the taxonomy-alignment is measured by total CapEx. The Sub-Fund often invests in projects that are in the construction phase of a project, during which no revenues are generated, and therefore total CapEx is the most appropriate indicator (OpEx and turnover not being applicable).

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

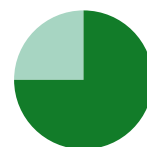
1. Taxonomy-alignment of investments including sovereign bonds\*

■ 75% Taxonomy-aligned  
□ 25% Other investments



1. Taxonomy-alignment of investments excluding sovereign bonds\*

■ 75% Taxonomy-aligned  
□ 25% Other investments



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities are expected to be 0%.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy; that minimum percentage is 0%.



### What is the minimum share of sustainable investments with a social objective?

All investments are contributing primarily to an environmental objective. Thus, 0% of the sustainable investments of the Sub-Fund contribute to a social objective.



### What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Although the Sub-Fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used – in limited proportion – to support the proper liquidity and risk management of the Sub-Fund. The Sub-Fund

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the Sub-Fund. Secondly, the Fund Manager regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Fund Manager assesses its counterparties' policies and sustainability performance.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.triodos-im.com/funds/triodos-energy-transition-europe-fund>



# Annex II – Sustainability

## Triodos Food Transition Europe Fund

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Triodos Food Transition Europe Fund  
 Legal entity identifier: 549300HAKWMESS3R3U42

### Sustainable investment objective

Does this financial product have a sustainable investment objective?

<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes           </div> <div> <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 65%</b> </div> <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 0%</b> </div>	<div> <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No           </div> <div> <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>  </u> % of sustainable investments         </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input type="checkbox"/> with a social objective         </div> <div> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b> </div>
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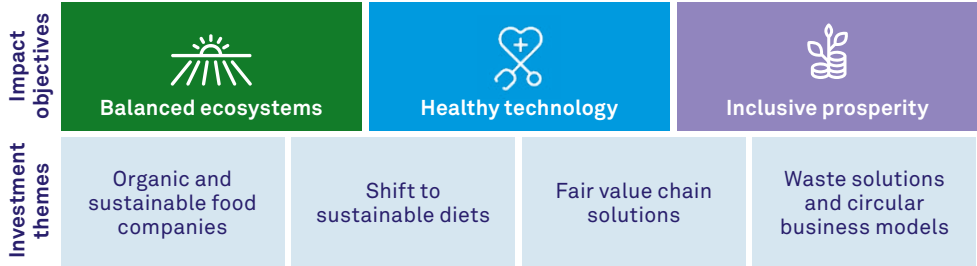


### What is the sustainable investment objective of this financial product?

Triodos Food Transition Europe Fund mainly invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. The Sub-Fund uses an impact framework to formulate its impact objectives in a transparent and concrete way in all stages of the investment process, from deal sourcing and due diligence to execution and portfolio management. The framework illustrates the process from identifying objectives to assessing impact results based on indicators.

The Sub-Fund has both environmental and social objectives. In particular, the sustainable investment objectives of the Sub-Fund are:

- Restoring balance in our ecosystems (environmental objective)
- Promoting a healthier society (environmental objective)
- Supporting a more inclusive and prosperous food value chain (social objective)



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund contributes to climate change mitigation as environmental objective as set out in Article 9 of the Taxonomy Regulation. Further, it is expected that the Sub-Fund also contributes to other environmental objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

#### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

For the attainment of its sustainable investment objectives, Triodos Food Transition Europe Fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

##### Restoring balance in our ecosystems

- Turnover in organic food products (EUR)
- Tonnes of resource waste avoided

##### Promoting a healthier society

- Organic meals served

##### Supporting a more inclusive and prosperous food value chain

- Number of farmers supported

It must be noted that the portfolio companies are active in different parts of the value chain, from a product developer with a business-to-business approach to a retailer with a business-to-consumer approach. Due to this diversity, reporting on impact at an aggregated fund level is challenging and therefore limited to a small range of indicators reflecting the entire fund portfolio.

The performance of such indicators is a consequence of the investment strategy of the Sub-Fund and not a result of targeting specific indicator results.

#### **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. If an Investee is found to cause significant harm, it is excluded from investment. All applicable principal adverse impact indicators on sustainability factors are taken into account in the investment process. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that Investees must meet in order to be eligible for investment.

#### **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one environmental optional Principal adverse impact (PAI) indicator from Table 2 and one optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 15. Lack of anti-corruption and anti-bribery policies respectively.

The data for the mandatory and optional PAI indicators is collected during the due diligence on Investees and is based either on information obtained directly from the Investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions with experience in the relevant industry. Both the assessment and the conclusions of the potential adverse impacts on sustainability factors as well as the positive impact of the Sub-Fund's investments are recorded and translated into monitoring and reporting items in line with the Triodos IM Due Diligence Policy.

For the selection of the optional PAI indicators, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-Fund and the Investee. The PAI indicators are classified as low, medium or high level of (potential) harm. In case a medium or high level of harm is assessed for a certain PAI indicator, the investment team provides further clarification and to what extent this can be mitigated and managed by the Investee and/or by the Fund Manager. In case no satisfactory clarification nor mitigatory measures are possible, the Investee is not deemed suitable for investment. When proxy data is the only data available (country and sector level data), a qualitative assessment of the Investee exposure is discussed in the investment proposal for medium and high levels of harm. When PAI indicators are not applicable (for example the availability of certain policies for small enterprises), the investment team can apply qualitative assumptions as per the Triodos IM Due Diligence Policy.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Prior to being selected for investment and for the entire duration of the investment, (potential) Investees are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos IM Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the Investee to remediate the breach or assesses whether divestment is required.



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

A selection of PAI indicators considered to be most material for the Sub-Fund are the mandatory PAI indicator '1. GHG emissions,' and '13. Board gender diversity.' These two PAI indicators are monitored and assessed on an annual basis at Sub-Fund level. The analysis as well as trends are discussed in the Sub-Fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

☐ No



## What investment strategy does this financial product follow?

Triodos Food Transition Europe Fund aims to manage a diversified portfolio of mainly private Equity and Quasi-equity investments in companies, active in different sub-sectors and parts of the organic and sustainable food value chain, and across different European Union, EFTA countries and the United Kingdom. Through an Evergreen Approach that is non-exit driven, the Sub-Fund invests as a mission aligned co-owner and provides long-term capital for growth and/or succession. As a long-term investment partner, Triodos Food Transition Europe Fund typically takes significant minority or majority Equity positions, be represented at the board of directors of investees and add value through a strategic, professional ownership approach.

The Fund Manager adopts an impact management approach into the investment process in order to attain the sustainable investment objectives of the Sub-Fund:

### **Positive selection:**

The Sub-Fund actively looks for companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems

### **Analyse transformative potential:**

Each Investee that is selected for the Sub-Fund's portfolio should positively contribute to at least one of the sustainability objectives of the Sub-Fund.

The mission and strategy of potential companies is screened to ensure alignment with the vision and mission of the Sub-Fund. All investments are assessed on an individual basis, which includes an assessment of the key stakeholders behind the Investee (shareholders, board, management), the Investee's mission and its ability to contribute to the transition to a sustainable food and agricultural system. The Fund Manager evaluates whether social responsibility is reflected in the Investee's operations, embedded in its culture, and reflected in its policies and practices.

### **Mitigate negative impact:**

Investees are screened against negative impact on people and planet (inside-out lens) that could jeopardise the sustainable transition that is envisioned. This includes the Triodos Bank Minimum Standards, do-no-significant-harm principle under the SFDR Delegated Regulation and any relevant sector-specific negative impacts to ensure they do not cause any significant harm. Investees are excluded when they significantly harm environmental and/or do not follow good governance practices.

### **Monitoring and measuring impact:**

Investees frequently report on their financial, impact data and ESG performance. An extensive review is performed annually, addressing environmental and sustainability performance of the Investee to make sure they do continue to contribute to the Sub-Fund's sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue will be initiated and if this is deemed unsuccessful the relationship, may be discontinued. The Sub-Fund has the possibility to terminate the contractual agreement with debt Investees in case the implications of the breach with the sustainable investment criteria is considered to be unacceptably high or in case the Investee does not show willingness to improve its sustainability approach.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

#### **Accelerate transitions:**

The Fund Manager is an active and involved investor and integrates active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all its stakeholders and to accelerate sustainable transitions. This includes all efforts of the Fund manager: besides the provision of financing to its Investees as per the other elements of the Fund Manager's impact management approach described above, this includes the use of social and environmental action plans and engagement on the progress made by Investees.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

Triodos Food Transition Europe Fund only invests in companies in Europe that provide significant contributions to the transition towards ecologically and socially resilient food and agriculture systems by:

- Promoting healthy soils, biodiversity, animal welfare, lowering carbon emissions and food waste, and conscious use of earth's resources (restoring balance in our ecosystems); and/or
- Improving food security and safety, eradicating all forms of malnutrition, while simultaneously promoting sustainable and diverse diets (promoting a healthier society); and/or
- Applying fair and transparent business practices, by building resilient food systems in which all parties in the food value chain receive a fair portion of the value created and by reducing power imbalances (supporting a more inclusive and prosperous food value chain); and
- Comply with the Triodos Bank Minimum Standards and the do-no-significant-harm principle under the SFDR Delegated Regulation.

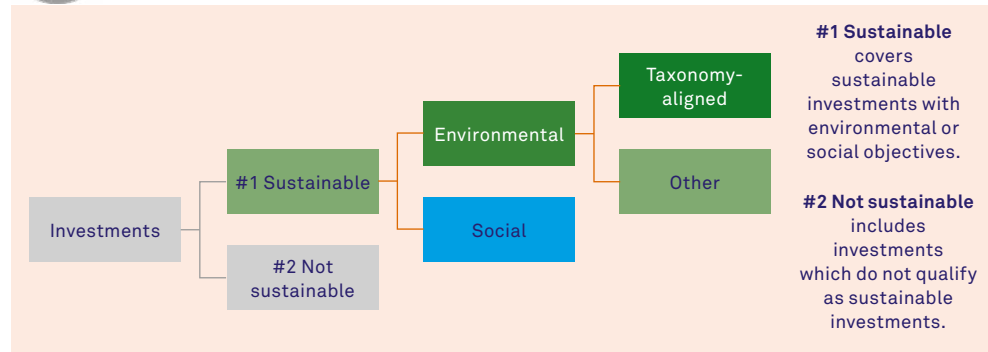
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of Investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the Investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, anti-money and counter-terrorism financing, and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's investment committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



The Sub-Fund invests at least 65% of its Net Assets in sustainable investments. The remaining (maximum 35%) will be cash or cash equivalents held as ancillary liquidity and derivatives for hedging purposes. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

Due to the illiquid nature of the investments of the Sub-Fund and the need to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, the actual percentage of non-sustainable investment (cash or cash equivalents) might exceed the above stated percentage for a limited period of time of maximum six months. Should such a situation arise, the Sub-Fund will take reasonable actions to remedy such situation as soon as possible, taking due account of the interests of its shareholders.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Since not all environmental objectives are yet specified in the Taxonomy Regulation it is not possible to ascertain a percentage of investments that are taxonomy aligned, therefore in accordance with current regulatory discussions a 0% taxonomy alignment is presumed until further specification of the objectives becomes available.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

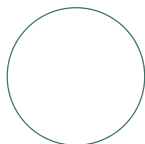
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

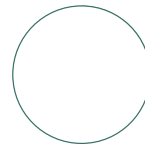
1. Taxonomy-alignment of investments excluding sovereign bonds\*

■ 0% Taxonomy-aligned



1. Taxonomy-alignment of investments excluding sovereign bonds\*

■ 0% Taxonomy-aligned



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities are expected to be 0%.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy; that minimum percentage is 0%.



### What is the minimum share of sustainable investments with a social objective?

Triodos Food Transition Europe Fund primarily aims to make investments that are contributing to an environmental objective and has to a lesser extent a social objective. Therefore, until further notice 0% of sustainable investments with a social objective is presumed.



### What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Although the Sub-Fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used – in limited proportion – to support the proper liquidity and risk management of the Sub-Fund. The Sub-Fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the Sub-Fund. Secondly, the Fund Manager regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact, using data from a third-party provider.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Fund Manager assesses its counterparties' policies and sustainability performance.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**  
<https://www.triodos-im.com/funds/triodos-food-transition-europe-fund>

# Annex III – Articles of association of Triodos Impact Strategies II N.V.

## Articles of association of Triodos Impact Strategies II N.V. with its seat in Driebergen-Rijnsenburg

dated 5 October 2022

### Definitions.

#### Article 1.

- 1.1. In these articles of association the following terms have the meanings defined below, unless something else is explicitly apparent:
- Shareholder:** the holder of one or more shares in the Company's capital;
- General Meeting:** the corporate body that consists of Shareholders entitled to vote and Persons Entitled to Attend General Meetings;
- BW:** the Dutch Civil Code;
- EFS:** the segment of Euronext Amsterdam N.V. known as Euronext NAV Trading Facility;
- Other Reserve:** one or more other reserves maintained by the Company for each type of ordinary share as determined by the management board;
- Priority:** the meeting of holders of priority shares;
- Prospectus:** the prospectus of the Company as it reads from time to time;
- Subfund:** a series of ordinary shares in the Company's capital;
- Company:** the public limited liability company whose organisation is laid down in these articles of association;
- Persons Entitled to Attend General Meetings:** holders of a right of usufruct and holders of a right of pledge on shares in the Company who have voting rights as well as a Shareholder without voting rights;
- Wft:** Financial Markets Supervision Act.
- 1.2. Unless something else is explicitly apparent, a term that is described in paragraph 1 in the plural has the same meaning in the singular as in paragraph 1, with a corresponding modification of the stated description. Unless something else is explicitly apparent, a term that is described in paragraph 1 in the singular has the same meaning in the plural as in paragraph 1, with a corresponding modification of the stated description.

### Name, corporate seat and status.

#### Article 2.

- 2.1. The name of the Company is: Triodos Impact Strategies II N.V.
- 2.2. The Company has its corporate seat in Driebergen-Rijnsenburg, the Netherlands.
- 2.3. The Company is an investment company with variable capital as referred to in article 2:76a BW.

### Object.

#### Article 3.

- 3.1. The Company's object is to invest assets, on the understanding that the Company's assets are invested in such a manner that the risks are spread in order to enable the Company's Shareholders to share in the proceeds.
- 3.2. Within the framework described in paragraph 1, the Company is authorised to perform all activities which are incidental to or which may be conducive to any of the foregoing, all in the broadest sense.

### Capital.

#### Article 4.

- 4.1. The Company's authorised share capital amounts to two hundred and twenty-five thousand euro (EUR 225,000) and is divided into ten (10) priority shares and three (3) series of ordinary shares, numbered 1 to 3. Each series of ordinary shares is divided into eight share types, designated by the letters O, R CAP, Z-1 CAP, Z-2 CAP, Q CAP, Q DIS, I CAP and I DIS. The shares each have a nominal value of one euro (EUR 1).
- Series 1 consists of eighty-nine thousand nine hundred and sixty (89,960) ordinary shares, divided into ten (10) shares in share type R CAP, ten (10) shares in share type Z-1 CAP, ten (10) shares in share type Z-2 CAP, ten (10) shares in share type Q CAP, ten (10) shares in share type Q DIS and eighty-nine thousand eight hundred and ninety (89,890) shares in share type O, ten (10) shares in share type I CAP and ten (10) shares in share type I DIS.
- Series 2 consists of eighty-nine thousand nine hundred and sixty (89,960) ordinary shares, divided into ten (10) shares in share type R CAP, ten (10) shares in share type Z-1 CAP, ten (10) shares in share type Z-2 CAP, ten (10) shares in share type Q CAP, ten (10) shares in share type Q DIS and eighty-nine thousand eight hundred and ninety (89,890) shares in share type O, ten (10) shares in share type I CAP and ten (10) shares in share type I DIS; and Series 3 consists of forty-five thousand seventy (45,070) ordinary shares, divided into ten (10) shares in share type R CAP, ten (10) shares in share type Z-1 CAP, ten (10) shares in share type Z-2 CAP, ten (10) shares in share type Q CAP, ten (10) shares in share type Q DIS, forty-five thousand (45,000) shares in share type O, ten (10) shares in share type I CAP and ten (10) shares in share type I DIS.
- A series of ordinary shares is also referred to in these articles of association as a Subfund, maybe followed by the number of the relevant series. Each Subfund is subdivided into types of shares. In addition to the priority shares each separate type of shares also forms a separate type of shares.
- 4.2. Whenever these articles of association mention shares and Shareholders, these terms include the shares of each type or the holders of shares of each type, unless otherwise explicitly apparent.
- 4.3. If and for as long as no priority shares have been issued, any proposal or nomination prescribed by the articles of association from the Priority to the General Meeting or any approval prescribed by the articles of association of the Priority for a resolution of the General Meeting is not required.
- 4.4. The management board may resolve to increase the quantity of shares of a specific type included in the authorised share capital, whereby the maximum quantity of shares of that type that may be issued is to be equal to the total quantity of shares in the authorised share capital that has not yet been issued at the time of the abovementioned resolution.
- 4.5. In the event of a resolution as referred to in paragraph 4 to increase the quantity of shares of a specific type included in the authorised share capital, the quantity of shares of the type(s) included in the authorised share capital against which the increase referred to above is made, will simultaneously be reduced by a quantity of shares such that the total authorised share capital remains the same.
- 4.6. For a resolution as referred to in paragraph 4, the management board determines from which quantities of shares of the types in the authorised share capital, the quantity referred to in paragraph 5 will be deducted. As a result of the resolution referred to in paragraph 4,

the total quantity referred to in paragraph 5 is deducted from the quantities of shares of the types included in the authorised share capital as provided in the same resolution.

- 4.7. A resolution as referred to in paragraph 4 may only be adopted on the suspensive condition of immediate filing of a copy of the resolution with the Dutch Business Register. The resolution referred to in paragraph 4 must state:
- a. the quantity by which the quantity of shares in the authorised share capital of the relevant type has been increased; and
  - b. the quantities by which the quantities of the relevant type(s) in the authorised share capital have been reduced.
- 4.8. The management board may resolve to convert a share of a specific type held by the Company into a different type. When shares are converted, each share of a specific type to be converted is converted into a share of a different type. In the resolution to convert the management board determines (i) which type of shares are to be converted (ii) the quantity of shares that will be converted and (iii) into which type of shares the conversion is to be made. A conversion as referred to in this article may not be made if limited rights are attached to the shares concerned. In so far as a resolution to convert leads to more shares of a type being issued than the quantity of shares of the relevant type included in the authorised share capital, paragraphs 4 to 7 apply accordingly.

## **Issue of shares. Pre-emptive rights.**

### **Article 5.**

- 5.1. The Company can issue shares pursuant to a resolution of the management board.
- 5.2. The management board determines the timeline, the issue price as well as the further terms and conditions of the issue, with due observance of the other provisions on this subject in these articles of association. Upon the issue the management board also determines whether the shares - of a particular series - may be cancelled. Shares are never to be issued below par.
- 5.3. Upon the issue of shares, Shareholders do not have a pre-emptive right to shares to be issued, unless the resolution to issue provides otherwise.

## **Payment for shares.**

### **Article 6.**

- 6.1. Shares will only be issued against payment in full.
- 6.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 6.3. Payment may be made in a foreign currency, subject to the Company's consent.
- 6.4. The management board may perform legal acts concerning the contribution for shares other than in cash as well as other legal acts referred to in paragraph 1 of article 2:94 BW without the General Meeting's prior approval but with the prior approval of the Priority.

## **Acquisition and disposal by the Company of shares in its own capital.**

### **Article 7.**

- 7.1. The management board is authorised to acquire fully paid-up shares in the Company's share capital other than for no consideration, provided that the Company's issued share capital reduced by the amount of the shares that it holds itself is at least one tenth (1/10) of the authorised share capital.

- 7.2. The management board is authorised to resolve to dispose of the shares acquired by the Company in its share capital. Paragraph 2 of article 5 and paragraphs 2 and 3 of article 6 apply accordingly to such disposal. Such disposal may also be made below par.
- 7.3. No vote may be cast at the General Meeting for a share that belongs to the Company. When determining to what extent the Shareholders vote, are present or represented or to what extent the share capital is provided or represented, no account will be taken of shares for which no vote may be cast pursuant to this paragraph and/or the law.
- 7.4. For the purpose of calculating the division of an amount to be distributed on shares, shares which the Company holds in its own share capital are not taken into account. Reduction of capital.

### **Article 8.**

- 8.1. On the proposal of the management board and in accordance with article 2:99 BW, the General Meeting may resolve to reduce the issued share capital, by cancelling shares or by reducing the value of shares by amending the articles of association.
- 8.2. A cancellation of shares may only pertain to shares that the Company itself holds or for which it holds the depositary receipts and all the shares of a specific type, provided that it is done with repayment of at least the par value.
- 8.3. Reduction of the value of shares without repayment and without a waiver of the obligation to pay or of the partial repayment on shares or a waiver of the obligation to pay up the shares, must be made proportionally on all shares or, if this is done only on shares of a specific type, proportionally on all shares of that type. The requirement of proportionality may be deviated from with the consent of all the Shareholders concerned.
- 8.4. The General Meeting may only adopt a resolution to reduce the capital by a majority of at least two thirds (2/3) of the votes cast if less than half the issued share capital is represented at the meeting. A resolution to reduce the capital moreover requires the approval, beforehand or simultaneously, of each group of holders of shares of the same type whose rights will be affected; the first sentence of this paragraph applies accordingly to this resolution.
- 8.5. The notice convening a General Meeting at which a resolution referred to in this article is to be adopted, must state the objective of the capital reduction and the manner of implementation. In the resolution to reduce the capital, the shares to which the resolution relates must be designated and the implementation of the resolution must be regulated.

## **Registered shares; joint holding.**

### **Article 9.**

- 9.1. The shares have been numbered in a manner determined by the management board and are registered.
- 9.2. No share certificates will be issued for the registered shares.
- 9.3. If a share or a limited right to it is part of a joint holding, the joint participants may only be represented vis-à-vis the Company by one or more persons designated for this purpose by them in writing. In doing so the joint participants may determine that, if a joint participant desires this, such a number of votes will be cast in accordance with his or her instructions as correlates to the part to which he or she is entitled.
- 9.4. The management board keeps a register of Shareholders for the registered shares, including the names and addresses of the holders of those shares, stating the

types of shares, the date on which they acquired the shares, the date of acknowledgement or service and the amount paid up on each share.

The register also includes the names and addresses of those who have a right of usufruct or a right of pledge on registered shares, stating the date on which they acquired the right and the date of acknowledgement or service, and also the rights that accrue to them in accordance with paragraphs 2 and 4 of articles 2:88 and 2:89 BW; all subject to article 2:85 BW. The register is to be updated regularly.

## **Quality requirement. Transfer obligation.**

### **Article 10.**

- 10.1. The management board may impose quality requirements on the holder of shares of a specific type. Quality requirements will be stated in the Prospectus. No quality requirements may be imposed, however, on the holder of shares of a type that has been admitted to a regulated market within the meaning of the Wft. If and for as long as a Shareholder does not meet the quality requirement, the management board may decide that the Shareholder may not exercise the right to attend meetings and the right to vote attached to his or her shares, and the right to distributions attached to his or her shares may be suspended. If the management board uses this power of suspension, the Shareholder concerned will be informed of this in writing. In the event of a suspension of a Shareholder's rights as referred to in the foregoing, the Shareholder should ask the Company to buy the shares. If the Company does not buy the shares within three (3) months after that request, the suspension of the Shareholder's rights will end. The Company's purchase of the shares must be made in accordance with the articles of association and the Prospectus.
- 10.2. If a Shareholder no longer meets the requirement imposed in paragraph 1, or a person who does not meet this requirement becomes a Shareholder, such Shareholder may not (or may no longer) exercise the meeting rights and voting rights attached to his or her shares.
- 10.3. The provisions in this article 10 do not affect the management board's authority to demand damages or to take other legal measures on the Company's behalf if anyone acts contrary to the provisions in this article.

## **Transfer of Shares.**

### **Article 11.**

The transfer of shares, the creation of a right of usufruct and the creation of a right of pledge on shares will be effected in accordance with the applicable statutory provisions. Right of usufruct and right of pledge on shares. Issue of depositary receipts for shares.

### **Article 12.**

- 12.1. A right of usufruct may be established on shares. The voting rights attached to shares subject to a right of usufruct will only vest in the usufructuary if this is determined upon the creation of the right of usufruct.
- 12.2. A right of pledge may be established on shares. The voting rights attached to shares subject to a right of pledge will only vest in the pledgee if this is determined upon the creation of the right of pledge.
- 12.3. A Shareholder without voting rights and the usufructuary and pledgee with voting rights will have the rights granted by law to holders of depositary receipts for shares issued with the Company's cooperation.
- 12.4. The rights referred to in paragraph 3 do not accrue to the usufructuary or the pledgee without voting rights.

- 12.5. The Company is not authorised to cooperate in the issue of depositary receipts for shares.

## **Share transfer restrictions for priority shares.**

### **Article 13.**

- 13.1. Transfer of priority shares is only possible after approval from the Priority.  
Within three (3) months after a Shareholder has requested approval by registered letter, the Priority is obliged to decide on the request and to communicate this by registered letter to the party making the request, failing which the permission is deemed to have been granted.
- 13.2. The Priority may only refuse its approval as referred to in the preceding paragraph, if it simultaneously names one or more prospective purchasers who are prepared and able to take over all the offered priority shares for a cash payment of the nominal value, failing which the approval is deemed to have been granted.
- 13.3. If the approval is granted or deemed to have been granted, the transfer is to be effected within three (3) months of such.  
If the transfer is not effected within this period, the approval of the transfer lapses.
- 13.4. If the Priority has named one or more prospective purchasers as referred to in paragraph 2, the person entitled may, within three (3) months, transfer the priority share or the priority shares for which approval was requested to the prospective purchaser(s) accepted by him or her for payment of a price by the acquirer equal to the nominal value of the transferred priority shares.

## **Management board. Appointment, suspension and dismissal.**

### **Article 14.**

- 14.1. The Company is managed by a management board consisting of a number to be determined by the Priority of (i) at least one legal entity or (ii) at least three (3) and no more than six (6) natural persons. A legal entity may be appointed as a managing director.
- 14.2. The managing directors are appointed by the General Meeting from a binding nomination to be prepared by the Priority.  
The management board will invite the Priority in writing to make the abovementioned nomination within one (1) month after a vacancy has arisen or after it has become established that a vacancy will arise.  
If the nomination has not been prepared within three (3) months after the day on which the abovementioned invitation is sent, and also in the event that the Priority decides to waive the right to make a binding nomination, the General Meeting will be free to make the appointment.
- 14.3. The binding nature of the abovementioned nomination may always be removed by a resolution adopted by two thirds (2/3) of the votes cast, representing more than half of the issued share capital.
- 14.4. Managing directors may be suspended and dismissed by the General Meeting.  
Unless the Priority has made a proposal to that effect, a resolution to suspend or dismiss other than at a person's own request may only be adopted by two thirds (2/3) of the votes cast representing more than half of the issued share capital.  
A suspension may not last for more than a total of three (3) months, even when that suspension has been extended.



## Remuneration of the management board.

### Article 15.

- 15.1. The Company has a policy regarding the remuneration of the management board. The policy is adopted by the General Meeting upon the proposal of the supervisory board.
- 15.2. The remuneration of each managing director will be set by the Priority with due regard to the policy referred to in paragraph 1.

## Decision-making of the management board; authorised representatives.

### Article 16.

- 16.1. The management board is charged with the management of the Company.
- 16.2. The management board meets whenever a member of the management board so requires. It adopts resolutions by an absolute majority of the votes cast. Each managing director casts one vote at the meetings of the management board.
- 16.3. The management board requires the approval of the supervisory board for those resolutions that the supervisory board sets out in a written resolution in a particular case.
- 16.4. Resolutions of the management board regarding important changes to the identity or nature of the Company or its business require the approval of the General Meeting. These resolutions will at any rate include:
  - a. issuing and acquiring shares in and debt instruments payable by the Company or debt instruments payable by a limited or general partnership of which the Company is a fully liable partner;
  - b. the Company or a dependent company acquiring a participating interest of at least one quarter of the issued capital and the reserves, according to the Company's balance sheet with explanatory notes, in the capital of another company, as well as a significant increase to or reduction of such participating interest;
  - c. a transfer of the business or practically the entire business of the Company to a third party.
- 16.5. If a managing director has a direct or indirect personal conflict of interest with the Company, he or she may not participate in the deliberations and decision-making process on the matter in the management board. If all the managing directors have a direct or indirect personal conflict of interest with the Company, the resolution may be adopted by the supervisory board. If no supervisory board has been established, the resolution in question may nonetheless be adopted by the management board.
- 16.6. Each managing director may be represented by a fellow managing director at the management board meetings.
- 16.7. The management board may also adopt resolutions outside a meeting if all managing directors have been consulted, none of them has objected to this manner of adopting resolutions and at least the absolute majority of the total number of managing directors in office has declared to be in favour of the resolution to be adopted.
- 16.8. The management board may grant to one or more persons, whether or not employed by the Company, the power to represent the Company ("procuratie") or grant in a different way the power to represent the Company on a continuing basis. The management board may also grant such titles as it may determine to the persons referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the Company.

## Absence or inability to act.

### Article 17.

If one or more managing directors is/are prevented from acting, or if there is a vacancy or vacancies for one or more managing director positions, the remaining managing directors or the only remaining managing director will temporarily be in charge of the management.

If all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing director positions or there is a vacancy for the only managing director position, the person to be appointed for that purpose by the Priority is temporarily in charge of the management. If all managing directors or the only managing director of the Company are/is absent, the person referred to in the preceding sentence will take any and all measures necessary to provide for a permanent solution.

The term 'inability to act' is taken to mean:

- (i) suspension;
- (ii) illness;
- (iii) unavailability,

in the instances referred to at (ii) and (iii) without there having been contact between the managing director and the Company for a period of five (5) days, unless the General Meeting, where applicable, sets a different term.

## Representation.

### Article 18.

The management board, as well as two managing directors jointly, is or are authorised to represent the Company.

## Supervisory board. Appointment, suspension, dismissal and resignation.

### Article 19.

- 19.1. The General Meeting may resolve to establish a supervisory board composed of a number, to be determined by the Priority, of natural persons. The supervisory board is established from the day on which the resolution to do so is filed with the Trade Register.
- 19.2. The General Meeting may resolve to abolish the supervisory board. Such abolition takes effect from the day on which the resolution to do so is filed with the Trade Register.
- 19.3. Supervisory directors are appointed by the General Meeting from a non-binding nomination to be prepared by the Priority at the management board's invitation. The management board will invite the Priority in writing to make the abovementioned nomination within one (1) month after a vacancy has arisen or after it has become established that a vacancy will arise. If the nomination is not prepared within three (3) months after the day on which the abovementioned invitation is sent, and also in the event that the Priority decides to waive the right to make a non-binding nomination, the General Meeting will be free to make the appointment.
- 19.4. A person employed by the Company may not be appointed as a supervisory director.
- 19.5. In the event of a non-binding nomination of a candidate, the following details of such candidate are to be provided:
  - a. his/her age;
  - b. his/her profession;
  - c. the amount of the shares he/she holds in the Company's share capital;
  - d. other positions relevant to the performance of his/her duties as supervisory director, including memberships of supervisory boards of other companies.



- 19.6. The General Meeting may resolve to dismiss this non-binding nomination. The General Meeting is at liberty to appoint a person to fill the vacancy on the supervisory board. A resolution to appoint a supervisory director other than the candidate proposed by the Priority requires a two thirds (2/3) majority of the votes cast representing more than half of the issued share capital.
- 19.7. Supervisory directors may be suspended and dismissed by the General Meeting. A resolution to suspend or dismiss a supervisory director which is not proposed by the supervisory board, requires a two thirds (2/3) majority of the votes cast representing more than half of the issued share capital.
- 19.8. If a supervisory director is suspended, the management board or the supervisory board is to convene a General Meeting within three (3) months after the suspension has taken effect in order to either dismiss the supervisory director or to terminate or continue the suspension, in the absence of which the suspension lapses. A resolution by the General Meeting on the issues referred to in this article 19.8 which is not proposed by the supervisory board, requires a two thirds (2/3) majority of the votes cast representing more than half of the issued share capital. The suspended supervisory director is entitled to be heard at the General Meeting.
- 19.9. If one or more supervisory directors is/are unable to act, or if there are one or more vacancies for supervisory director positions, the remaining supervisory director or directors are temporarily charged with the supervision, without prejudice to the right of the supervisory board to appoint one or more temporary supervisory directors.
- 19.10. If none of the supervisory directors is able to act or if there are vacancies for all supervisory director positions, the management board will designate one or more persons to temporarily supervise the Company. The designated person or persons will take the necessary measures to reach a definitive settlement.
- 19.11. If no supervisory board is established, the provisions of these articles of association regarding the supervisory board and supervisory directors will not apply, except for articles 19.11 and 9.1.
- 19.12. Supervisory directors are to resign periodically based on a rotation schedule to be drawn up by the supervisory board. A supervisory director however resigns/is appointed for a period that ends at the latest at the end of the annual General Meeting that is held in the fourth year after the year of his or her appointment, unless provided otherwise in the resolution to appoint him or her. A supervisory director may be reappointed for one more period of no more than four years and thereafter for two periods of no more than two years each.

## **Supervisory board, duties, powers and remuneration.**

### **Article 20.**

- 20.1. The supervisory board supervises the policies of the management board and the general state of affairs within the Company and its business. The supervisory board advises the management board. In carrying out their tasks, the supervisory directors are guided by the interests of the Company and its business.
- 20.2. The management board must promptly furnish to the supervisory board the information it requires for the performance of its duties.
- 20.3. The remuneration of the supervisory board is determined by the General Meeting.

## **Supervisory Board: decision-making.**

### **Article 21.**

- 21.1. The supervisory board appoints one of the supervisory directors as chair and one of the supervisory directors as deputy chair of the supervisory board.
- 21.2. The supervisory board may adopt written rules on the way in which decisions and meetings are brought about, among other things. The supervisory directors may divide their duties among themselves by means of regulations or otherwise.
- 21.3. A supervisory director does not take part in the deliberations and decision-making if he or she has a direct or indirect personal interest that is contrary to the interests of the Company and its business. If this means that the supervisory board cannot adopt a resolution, the supervisory board will nonetheless adopt that resolution.
- 21.4. The supervisory board may set up committees, composed of supervisory directors, and adopt written rules on the way in which decisions are made and the committees meet, among other things.
- 21.5. The supervisory board meets with the management board as often as the supervisory board or the management board so requests. The supervisory board adopts resolutions with an absolute majority of the votes cast. Each supervisory director casts one vote at the meetings of the management board [sic]. Valid resolutions may only be adopted if the majority of the supervisory directors are present or represented.
- 21.6. At meetings of the supervisory board, a supervisory director may be represented by a fellow supervisory director. The proxy must be set out in writing.
- 21.7. The supervisory board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or are sent in a reproducible way by electronic communication and all supervisory directors entitled to vote have consented to adopting the resolution in this way.

## **Financial year; annual accounts; auditor.**

### **Article 22.**

- 22.1. The financial year of the Company coincides with the calendar year.
- 22.2. Annually, within four (4) months after the end of the financial year, the management board prepares annual accounts and makes these available at the office of the Company for inspection by the Shareholders. Within this period the management board and the supervisory board also make the management report available for inspection by the Shareholders. If the Company's shares are not traded on a regulated market, the preparation period referred to in the first sentence will be five (5) months.
- 22.3. The management board offers the annual accounts and the management report to the supervisory board to review.
- 22.4. The annual accounts are signed by all managing directors and supervisory directors; if one or more of their signatures is/are missing, this will be reported, stating the reason for it.
- 22.5. In accordance with paragraph 3 of article 2:393 BW, the Company will instruct an auditor, as referred to in paragraph 1 of article 2:393 BW, to audit the annual accounts and the management report prepared by the management board, to the extent that he or she is able to assess them. The General Meeting is authorised to issue such instructions. Should the General Meeting not do so, then the supervisory board is authorised to do so or, if there is

no supervisory board or if it does not do so, the management board. The engagement issued to the auditor may be revoked by the General Meeting and by the party that issued the engagement; the engagement issued by the management board may also be revoked by the supervisory board.

- 22.6. The auditor reports on the audit to the management board and the supervisory board and issues an auditor's statement regarding the accuracy of the annual accounts.
- 22.7. The annual accounts are adopted by the General Meeting.
- 22.8. The Company ensures that the annual accounts as prepared, the management report and the additional information referred to in paragraph 1 of article 2:392 BW are available at the office of the Company as of the date of the notice convening the General Meeting at which they are to be discussed.  
The Shareholders may inspect the abovementioned documents there and obtain a copy thereof at no cost.
- 22.9. The annual accounts may not be adopted if the General Meeting has been unable to take note of the auditor's statement, unless a legitimate ground is mentioned with the other details referred to in paragraph 7 as to why the auditor's statement is missing.

## Reserves; general costs.

### Article 23.

- 23.1. For each type of ordinary share the Company maintains separate reserves, including a share premium reserve and an Other Reserve.  
An Other Reserve may have a positive as well as a negative balance.
- 23.2. The balance of the nominal values and the reserves of the types of shares of the same Subfund are only invested for the benefit of the holders of shares of types of shares of the same Subfund.
- 23.3. Only the holders of shares of the relevant type are entitled to the nominal value and the reserves to be allocated to a type of shares and this in proportion to the number of shares of the relevant type issued to parties other than the Company.
- 23.4. The general costs and charges of the Company are allocated to all types of ordinary shares of which shares have been issued to parties other than the Company, in proportion to the most recently determined total intrinsic value of all the ordinary shares of one type not issued to the Company, provided that general costs and charges are not fully allocated to the types that invest in other investment institutions, in so far as this would in the opinion of the management board lead to double charges for that type of the same costs and charges.

## Profit and loss.

### Article 24.

- 24.1. A distribution of profits pursuant to the provisions of this article is made after the adoption of the annual accounts which show that the distribution is allowed.
- 24.2. The adopted annual accounts show, for each Subfund, the amount in income attained with the capital allocated to the Subfund concerned.  
The income attained by a Subfund is allocated to the types of shares in which a Subfund is subdivided in proportion to the most recently determined total intrinsic value of all the shares of a type not issued to the Company.  
The adopted annual accounts also show for each type of ordinary share the following costs (i) the costs and

taxes in respect of the amounts paid up on each type of ordinary share (ii) the other costs relating to a type of ordinary shares (including the management costs) and (iii) the share of the contribution allocated to the type concerned to the general costs and charges of the Company calculated in accordance with paragraph 4 of article 20. The holders of shares of a type are entitled to the balance of the income to be allocated to the relevant type and the costs, taxes and charges to be deducted from it in proportion to the number of shares of the relevant type issued to parties other than the Company.

- 24.3. Following approval by the supervisory board, the management board will decide for each type of share what part of the balance referred to in paragraph 2 will be allocated to the Other Reserve maintained for the relevant type of share.  
After the allocation referred to in the preceding sentence a dividend, in so far as possible, will be paid on the priority shares, equal to four per cent (4%) of the nominal value of these shares. No further distribution of profit will be effected on the priority shares.  
The remaining amount will be paid to the holders of ordinary shares of the relevant type or otherwise made available to the holders of the relevant shares in the manner referred to in the Prospectus and in line with the distribution policy per type of share set out in that Prospectus. If the abovementioned balance of income and costs is negative, the amount will be deducted from the Other Reserve that is maintained for the relevant type of shares.

## Distributions.

### Article 25.

- 25.1. Profit distributions and other payments may only be made in so far as the Company's equity is larger than the paid-up and called up part of the share capital plus the reserves that are to be maintained by law or the articles of association.  
If and in so far as the Company must, in any year, form or increase statutory reserves that do not relate to a specific type of shares, these statutory reserves will be formed or increased by charging the required amount equally to the reserves of the types of which shares have been issued to parties other than the Company.  
If and in so far as a statutory reserve is released, the released amounts will be added equally to the reserves of the types for which the statutory reserve was formed or increased.
- 25.2. All distributions relating to a specific type will be effected in proportion to the quantity of the relevant type of shares held.
- 25.3. With due observance of paragraph 1, distributions chargeable to a reserve and a complete cancellation of a reserve may be effected at any time by virtue of a resolution of the General Meeting, but only on the proposal of the management board and with the prior approval of the supervisory board.
- 25.4. Profit distributions and other payments are made payable on a date to be determined by the management board.
- 25.5. Distributions that have not been taken up within five years and one day after having been made available will fall to the Company for the benefit of the relevant type of share.
- 25.6. With due observance of paragraph 4 of article 2:105 BW the management board may decide on interim profit distributions.
- 25.7. The management board may, subject to the prior approval of the supervisory board, decide that distributions are effected in full or in part other than in money, includ-

ing in participation rights in investment institutions or UCITS (i) that are managed by the same administrator as the Company (ii) that are managed by a group company of the administrator of the Company or (iii) of which the management board is a group company of the administrator. The prior approval referred to in the preceding sentence is not required if shares are granted in line with the distribution policy per type of share as set out in the Prospectus.

## General Meeting.

### Article 26.

- 26.1. The annual General Meeting is held each year within six (6) months after the end of the financial year.
- 26.2. The agenda for the annual General Meeting must at any rate contain the following subjects:
  - a. if article 2:391 BW applies to the Company, discussion of the management report;
  - b. adoption of the annual accounts;
  - c. the determination of the profit allocation as referred to in paragraph 3 of article 21; and
  - d. discharge from liability to the managing directors for their management in the past financial year; and
  - e. if established, discharge from liability to the supervisory directors for their supervision.
- 26.3. Extraordinary General Meetings are convened if prescribed by law or as soon as the Priority or one or more persons entitled to cast at least one tenth (1/10) of the total number of votes that may be cast, requests/request the management board to do so, stating the subjects to be discussed.
- 26.4. If none of the managing directors convenes a General Meeting in that case such that the meeting is held within six (6) weeks after the request, any of the persons making the request are entitled to convene the meeting with due observance of the statutory provisions and these articles of association.

## Place; convening notice.

### Article 27.

- 27.1. General Meetings are held in Amsterdam, Amersfoort, Utrecht, The Hague, Driebergen or Zeist, the Netherlands.
- 27.2. Shareholders and Persons Entitled to Attend General Meetings are convened by the management board, except in the situation referred to in paragraph 4 of article 26. The notice convening the meeting must be placed on the Company's website and, if and for as long as the law so stipulates, advertised in at least one nationally distributed daily newspaper. The convening of the General Meeting must be effected in accordance with the statutory period.
- 27.3. The notice must specify the matters to be discussed, which matters are subject to discussion and which matters are subject to a vote, the place and the time of the meeting, the procedure for participation in the meeting by written proxy, the address of the website and of the Company. Shareholders and Persons Entitled to Attend General Meetings may obtain a copy of the agenda at the Company's offices at no cost. A proposal to amend the articles of association or to reduce the capital must however always be specified in the notice itself.

## Admission to the General Meeting.

### Article 28.

- 28.1. All Shareholders, Persons Entitled to Attend General Meetings, supervisory directors and managing directors have access to the meeting. The chairman of the meeting will decide if others are to be admitted.
- 28.2. Shareholders and Persons Entitled to Attend General Meetings may be represented at the meeting by a written proxy.
- 28.3. Voting rights and/or rights to attend a meeting may only be exercised at the General Meeting if the persons who are entitled to do so have notified the management board in writing, within a period to be determined by the management board in the convening notice, that they intend to attend the meeting in person or will be represented there by a proxy.

## Chairing the General Meeting; minutes.

### Article 29.

- 29.1. The General Meeting is presided over by one of the managing directors or the chair of the management board unless the Priority decides otherwise. If the chair of the management board is absent without having made another person responsible for chairing the meeting, the directors who are present will appoint one of themselves as chair. The chair designates the secretary.
- 29.2. Unless a notarial record is prepared of the proceedings at the meeting, minutes will be kept. The minutes are adopted and signed in evidence thereof by the chair and the secretary of the meeting concerned or adopted by a subsequent meeting; in the latter case they are signed in evidence of adoption by the chair and the secretary of that subsequent meeting.

## Voting Rights.

### Article 30.

- 30.1. At the General Meeting each share confers the right to cast one vote. Blank and invalid votes will be deemed not to have been cast.
- 30.2. Resolutions are adopted by an absolute majority of the votes cast, unless the law or the articles of association explicitly prescribe a larger majority.
- 30.3. The chair determines the manner of voting, on the understanding that if one of the persons entitled to vote so requires, voting on appointments, suspension and dismissal of persons will be effected in writing.
- 30.4. In a tied vote, the proposal is rejected. However, if the votes are tied on persons that have been placed on a binding list of candidates, the person appearing first on that list will be appointed.

## Meetings of holders of shares belonging to a specific type or of holders of ordinary shares of a specific Subfund.

### Article 31.

- 31.1. Meetings of holders of shares belonging to a specific type or of holders of ordinary shares of a specific Subfund are held as often as the law or these articles of association require this.
- 31.2. Furthermore a meeting as referred to in the previous paragraph will be convened as often as the management board considers this necessary and finally if one or more persons entitled to cast at least one tenth (1/10) of the

total number of votes that may be cast for the relevant type, or for the relevant Subfund, request the management board in writing to do so with an accurate statement of the subjects to be discussed. If the management board does not comply with such a request such that the meeting is held within four (4) weeks, the applicants are entitled to convene the meeting themselves.

- 31.3. All the resolutions of the meetings referred to in this article are adopted by an absolute majority of the votes cast.
- 31.4. A unanimous written statement by the joint holders of priority shares has the same legal effect as a resolution adopted unanimously at a meeting in which all the issued priority shares are represented.
- 31.5. For the rest the provisions on the General Meeting apply accordingly in so far as possible, on the understanding that the meeting of holders of shares of a specific type, or Subfund, must be convened by no later than the fifteenth day prior to that of the meeting.

## Amendment to the articles of association and dissolution.

### Article 32.

- 32.1. A resolution to amend these articles of association or a resolution to dissolve the Company may only be adopted by the General Meeting after the prior approval of the Priority.
- 32.2. A proposal to amend the articles of association must always be announced when the General Meeting, at which the proposal will be discussed, is convened and at the same time as the meeting is convened a copy of the proposal in which the proposed amendment of the articles of association is included verbatim, must be made available for each Shareholder and Person Entitled to Attend General Meetings at the office of the Company and in such places as will be notified in the convening notice until the end of the relevant General Meeting.  
The copies are freely available to the Shareholders and the Persons Entitled to Attend General Meetings.

## Liquidation.

### Article 33.

- 33.1. If the Company is dissolved pursuant to a resolution of the General Meeting, it will be liquidated by the management board if and to the extent the Priority does not decide otherwise.
- 33.2. During the liquidation the provisions of these articles of association will remain in force as much as possible, on the understanding that the Priority will supervise the liquidation and the supervisory directors will cease to be directors as of the date of the resolution to dissolve the Company.
- 33.3. From the balance of the capital of the Company which is left after payment of all the debts, the nominal value of the priority shares will, if possible, first be distributed to the holders of such priority shares. Any subsequent remainder will be distributed as follows:
  - a. a. firstly the profit attained in the current financial year, as evidenced by the report drawn up in the context of the liquidation and in accordance with article 24, is distributed;
  - b. b. secondly any negative balance of any Other Reserve that cannot be compensated by the balance of the share premium reserve of that type is charged to the reserves of the other types of shares of the Subfund concerned in proportion to the most recently determined intrinsic value of all the shares not issued to the Company of a type of shares, subsequently the sum

of the nominal value and the balances of the reserves maintained for each type of share are distributed;

- c. c. finally any remainder is distributed for each Subfund in proportion to the most recently determined total intrinsic value of all the shares of a type not issued to the Company.

All payments relating to a specific type are effected in proportion to the number of the relevant type of shares held.

- 33.4. After liquidation the books, records and data carriers of the Company will remain in the custody of the person designated for that purpose by the Priority for a period of seven years.

## Transitional provision A.

### Article 34.

#### *Leverage provision I*

With effect from the date that the management board has informed the Trade Register that at least ninety percent (90%) of the authorised capital of the Company has been issued, the authorised capital will amount to nine hundred thousand euro (EUR 900,000.00), divided into ten (10) priority shares, with the balance divided over the types of shares stated on the list filed with the Trade Register.

#### *Leverage provision II*

With effect from the date that the management board, after the communication referred to in leverage provision I, has again informed the Trade Register that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to three million two hundred and fifty thousand euro (EUR 3,250,000.00) divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Trade Register.

#### *Leverage provision III*

With effect from the date that the management board, after the communication referred to in leverage provision I, has again informed the Trade Register that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to ten million euro (EUR 10,000,000.00) divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Trade Register.

#### *Leverage provision IV*

With effect from the date that the management board, after the communication referred to in leverage provision I, has again informed the Trade Register that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to thirty million euro (EUR 30,000,000.00) divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Trade Register.

#### *Leverage provision V*

With effect from the date that the management board, after the communication referred to in leverage provision I, has again informed the Trade Register that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to one hundred million euro (EUR 100,000,000.00) divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Trade Register.

*Leverage provision VI*

With effect from the date that the management board, after the communication referred to in leverage provision I, has again informed the Trade Register that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to two hundred million euro (EUR 200,000,000.00) divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Trade Register.

**Transitional provision B.**

**Article 35.**

The first financial year ends on the thirty-first of December two thousand and twenty. This article and its title will no longer apply after the end of the first financial year.

# Address details

## **Fund**

Triodos Impact Strategies II N.V.  
Hoofdstraat 10  
Postbus 55, 3972 LA Driebergen-Rijsenburg  
The Netherlands

## **Fund Manager (AIFM)**

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Hoofdstraat 10  
Postbus 55, 3972 LA Driebergen-Rijsenburg  
The Netherlands  
[www.triodos-im.com](http://www.triodos-im.com)

## **Fund Agent, Administrator and Transfer Agent**

CACEIS Bank, Netherlands Branch  
De Entrée 500  
1101 EE Amsterdam  
The Netherlands

## **Depositary**

BNP Paribas S.A.  
3, rue d'Antin  
75002 Paris  
France

acting through its Dutch branch office with address at:  
Herengracht 595,  
1017 CE, Amsterdam.  
The Netherlands

## **Auditor**

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Fascinatio Boulevard 350  
3065 WB Rotterdam  
The Netherlands

## **Legal advisor**

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Claude Debussylaan 80  
1082 MD Amsterdam  
The Netherlands

## **Tax advisor**

Ernst & Young Belastingadviseurs LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands