



WindShareFund®

WindShareFund Europe

Key Information Document (KID)

EN

DATED: 10 AUGUST 2020

Purpose

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

Product

- Name of the product: ClimateBonds - Series 1
- Identifier: not available
- Name of the manufacturer: WindShareFund Europe
- Website: www.windsharefund.com
- Call telephone number for more information: +32 279 25 767
- Competent Authority: Commission de Surveillance du Secteur Financier, Luxembourg (« CSSF »)
- Date of production of this KID: 10 August 2020

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

What is this product?

Type: The ClimateBonds – Series 1 are fixed rate bonds with a variable component element and are issued by WindShareFund Europe (the “Issuer”). The ClimateBonds – Series 1 constitute unsecured and unsubordinated obligations of WindShareFund Europe and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of WindShareFund Europe, including any future ClimateBonds.

The ClimateBonds – Series 1 are denominated in EUR and bear a nominal denomination of EUR 1,000. A maximum of 25,000 ClimateBonds – Series 1 will be issued. The ClimateBonds – Series 1 will not bear an ISIN number and will not be admitted for clearance in any clearing system.

Objectives: WindShareFund Europe will use the net proceeds of the issue of the ClimateBonds – Series 1 for the purchase of wind turbines in Germany, including costs to be made in relation to such purchases and operations. The ClimateBonds – Series 1 is designed to provide:

- (i) a return in the form of fixed rate interest payments, i.e. a yearly interest of 3% (comprising of a fixed interest return of 2.75% increased by a compensation interest amounting to 0.25 % for the purpose of compensating the possibility for the Issuer to redeem at an early redemption date) on each fixed interest payment date (with the possibility for the Issuer to defer payment in certain circumstances mentioned in the terms and conditions contained in the prospectus related to the ClimateBonds - Series 1);

- (ii) repayment of the nominal amount of the ClimateBonds - Series 1 on their maturity date (or earlier, in case the Issuer decides to redeem at an early redemption date); and
- (iii) payment of a variable component, if any, on a date decided by the Issuer which shall not be later than 15 months from the date on which all ClimateBonds are redeemed in full (unless following an event of default). This variable component relates to the commitment of the Issuer to make its best efforts to close the sale or disposal of any wind turbine still owned by it (directly or indirectly) at the time of the full redemption of all the ClimateBonds and to settle all of its outstanding liabilities, within 15 months following such full redemption as more detailed in the prospectus related to the ClimateBonds - Series 1. In such case, the holders of the ClimateBonds – Series 1 on a pro rata basis will be entitled to 50% of the residual profit (the “Variable Component Element”). The residual profit is defined as (i) the cash available to the Issuer (if any) following the winding-up process, (ii) reduced, as the case may be, by all outstanding liabilities of the Issuer not yet settled and (iii) reduced by any expenditures and costs still to be incurred by the Issuer for the completion of the winding-up, such expenditures and costs to be reasonably accounted for by the Issuer following such winding-up process.

Given the above objectives, the product’s term and the inability for investors to cash in before the term as described below, the minimum required holding period is 10 years, which is the expected duration of the product.

Intended retail investor: The product is a fixed income bond with a variable component return, which mainly depends on the performances of the investments made by WindShareFund Europe in the wind turbines. The product is suitable for who are interested in achieving long-term capital income by investing in wind turbine related income products. Investors should be experienced and have a good understanding of the above described objectives and risks inherent to investments in bonds and the wind turbine sector in Germany. The minimum recommended holding period is 10 years.

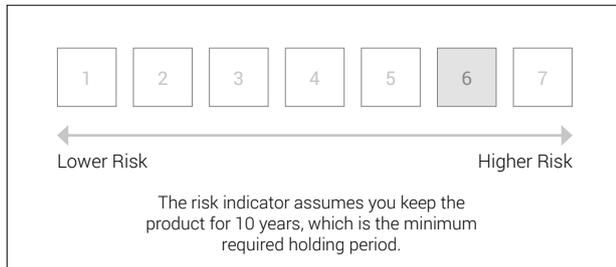
Term: The maturity of the ClimateBonds – Series 1 is 10 years from the issue date of the ClimateBonds – Series 1. WindShareFund Europe may at all times and under any circumstances, without premium or penalty, subject to a 20 business days prior written notice to the holders of ClimateBonds – Series 1, decide to partially or fully redeem the ClimateBonds – Series 1 prior to their final maturity (the “Early Termination”). No Variable Component Element shall be due in case of an event of WindShareFund Europe’s default or in the event of partial early redemption of the ClimateBonds – Series 1, at the option of the Issuer.

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

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Issuer is not able to pay you. In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, this product falls within "category 1". Such category 1 covers newly launched products having no appropriate benchmark or proxy. This Product is classified as 6 out of 7, which is the second-highest risk class.

Performance Scenarios

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

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performances based on reasonable and conservative best estimates of the expected values of the product and are not exact indicators. What you will get will vary depending on how the market performs and how long you keep the product. The shown figures include all the costs of the product itself but may not include all the costs

These rates the potential losses from future performance at a high level, and poor market are very likely to impact the capacity of the Issuer to pay you.

The risk of the product may however be significantly higher where the product is not held for the recommended holding period and poor market conditions are likely to impact the capacity of the Issuer to pay you.

The product's risks relate to general economic and market conditions, such as credit risk, interest rate risk, deferred interest payment risk and risks inherent to the Variable Component Element, Early Termination risks, wind turbine market risk, inflation risk, liquidity risk, operational risk, economic and sanitary risks and changes in national and international political circumstances. These factors will affect the level and volatility of the product's prices (in case of transferability) and liquidity. The liquidity risk relates to the risk of loss resulting from the fact that the product is directly exposed to the credit risk of the Issuer and indirectly exposed to the wind turbines, which may represent a low level of liquidity and marketability as well as to the fact that the ClimateBonds – Series 1 are only liquid through an investor-to-investor transferability mechanism subject to the prior written consent given by WindShareFund Europe following notification.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose some or all of your investment.

that you pay to your advisor, intermediate or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The tax legislation of your home member state may have an impact on the actual payout.

Please note that the product is not redeemable at your request and has an expected life of minimum 10 years, with no ability to cash in before the term of 10 years. The 1 year and 5 years scenarios are provided for information only and to comply with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017.

Investment: EUR 10,000		1 year	5 years	10 years (recommended holding period)
Unfavourable scenario	What you might get back after costs Average return each year	EUR 9,462.88 -5.37%	EUR 10,122.05 0.24%	EUR 12,740.00 2.74%
Moderated scenario	What you might get back after costs Average return each year	EUR 9,462.88 -5.37%	EUR 10,122.05 0.24%	EUR 14,415.80 4.42%
	What you might get back after costs Average return each year	EUR 9,462.88 -5.37%	EUR 10,122.05 0.24%	EUR 14,974.40 4.97%

What happens if the Issuer is unable to pay out?

Because you are investing in unsecured bonds issued by WindShareFund Europe, which is a limited liability company (with a share capital of EUR 100,000.00), you are exposed to the risk of insolvency of the Issuer. In case of insolvency of the Issuer, and when the Issuer's assets are insufficient to pay all amounts due under the ClimateBonds-Series 1, you will lose some or all of your investment. Therefore, any investor may face a financial loss (equal to some or all of the investor's investments) due to the default of WindShareFund Europe. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties (if any). The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time. This table shows the impact on return per year based on the moderate scenario.

Investment: EUR 10,000			
Scenario	If you (were able to*) cash in after 1 year	If you (were able to*) cash in after 5 years	If you cash in after 10 years (recommended holding period)
Total costs	2,301.12	2,865.60	3,571.20
Impact on return (RIY) per year	8.37%	2.55%	2.43%

* Please note that the product is not redeemable at your request and has an expected life of minimum 10 years, with no ability to cash in before the term of 10 years.

Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.20%	The impact of the costs you pay when entering your investment until the end of the recommended period.
	Exit costs	n.a.	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	1.41%	The impact of the costs of us buying and selling underlying investments for the product investment until the end of the recommended period. Maximum portfolio transaction costs amount to 15% and paid during the first year only.
	Other ongoing costs	1.43%	The impact of the costs that we take each year for managing the product.
Incidental costs	Performance fees	n.a.	There are not performance fees.
	Carried interests	n.a.	There are no carried interests.

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

Recommended holding period: 10 years

This product cannot be redeemed at the initiative of the investors. The latter may only transfer their investment to other eligible investors through an investor-to-investor transferability mechanism subject to the prior written consent given by WindShareFund Europe under the conditions set forth in the prospectus of the product. It is anticipated to hold the product until the end of the recommended holding period (i.e. 10 years).

How can I complain?

Any complaints about the product should be addressed to the attention of WindShareFund Europe by e-mail (info@windsharefund.com) or by registered letter with notice of receipt to the following address: Avenue Louise - 209A, B-1050 Brussels, Belgium. Any changes in the (e-mail) addresses will be published on the following website: www.windsharefund.com.

Other relevant information

Please contact WindShareFund Europe, acting as the issuer and the manufacturer of the ClimateBonds – Series 1, Avenue Louise - 209A, B-1050 Brussels, Belgium, phone number: +32 279 25 767 or by email: info@windsharefund.com for further details and all documentation related to this product.