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: ThomasLloyd SICAV – Energy Impact Credit Fund
Legal entity identifier: 3912000MAR9VYHAJRU98

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 95%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _______%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

ThomasLloyd SICAV – Energy Impact Credit Fund (the Sub-Fund) provides direct access to sustainable energy infrastructure in fast-growing and emerging economies in Asia. The Sub-Fund aims to provide financial, environmental and social returns, through investments in renewable energy infrastructure that support the environmental objective of climate change mitigation and circular economy as set out in the EU Taxonomy. The Sub-Fund finances sustainable energy infrastructure with a geographic focus on the fast-growing and emerging economies in Asia where greenhouse gas (GHG) emissions are growing rapidly. The investments address the climate change mitigation priorities set out in those countries' Nationally Determined Contributions under the Paris Agreement on Climate Change, as well as their efforts to achieve the Sustainable Development Goals (SDGs), by avoiding GHG emissions and having a positive effect on the communities in which they work.

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

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

The Sub-Fund finances entities that develop and operate sustainable renewable infrastructure that substantially contributes to climate change mitigation and / or circular economy approaches. Renewable energy infrastructure in Asia helps improve energy access and security, create jobs, and avoid GHG emissions. These positive impacts are measured using the following key indicators, which align with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action):

Installed renewable capacity – MW
Renewable energy generated – MWh
CO_2 emissions avoided – CO_2e tonnes

Supplementary sustainability indicators linked to additional Goals including but not limited to, SDG 8 (Decent Work and Economic Growth) such as employment opportunities created – number of full time jobs, and SDG 11 (Sustainable Cities and Communities) such as air pollution (NOx, SOx, PM 2.5) avoided, are also included in periodic reporting.

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

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.

Environmental, social and governance (ESG) considerations are integral to the Sub-Fund's overarching investment objective. The ThomasLloyd SICAV investment manager's (the "Investment Manager") environmental and social policies draw on the International Finance Corporation's environmental and social performance standards. These ESG policies provide a framework that helps identify and manage potential significant harm to any environmental or social objectives, including water; biodiversity and ecosystems; circular economy; pollution prevention.

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

Data related to the mandatory indicators for Principle Adverse Impacts listed under Table 1 Annex 1 of regulation 2022/1288 are being collected, and these considerations are reflected in investment due diligence. These indicators are monitored continuously over the life of an investment.

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

The Investment Manager engages with investee companies to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Human rights, equality and antibribery and corruption issues are assessed as part of investment screening and company engagement, in line with the Investment Manager's own policies, drawing on third party data (such as media databases) and external advisory inputs where necessary such as auditor reports.

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

☒ Yes
☐ No

The issues addressed by the PAIs are generally covered by the Investment Manager's ESG and Stewardship policies, and considered through all stages of the investment process. Prior to an investment, material issues related to environmental social and governance issues are assessed; post acquisition, the Investment Manager works to ensure that appropriate systems are in place to enable measurement and management of these impacts. Although it is an FMP with less than 500 employees in 2021 and 2022, the Investment Manager is committed to reporting on the mandatory PAI indicators in Table 1 Annex 1 regulation 2022/1288 for the end investments financed under this product. These will be disclosed in 2023 reflecting data collection best efforts, and cross-referenced in the ThomasLloyd SICAV annual reports. This reporting will inform efforts to improve performance with respect to the PAIs through the implementation of the investment strategy.

What investment strategy does this financial product follow?

The Sub-Fund will invest in a diversified portfolio of companies that finance sustainable energy infrastructure assets in fast growing and emerging economies in Asia. Financing agreements associated with the Sub-Fund will include provisions monitoring performance against the sustainability objectives outlined above. The companies financed by the Sub-Fund will only invest in countries that the Investment Manager considers to have an adequately stable political system, a transparent and enforceable legal system, and which recognise the rights of foreign investors, on the basis of its top down due diligence on market opportunities. The Sub-Fund will only invest in technologies whose commercial use is proven, such as solar panels, wind turbines, boilers and steam turbine generators. The Investment Manager pursues an active approach to ESG, as it also has a substantial oversight and management function in the companies that it finances.

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

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

All of the infrastructure assets financed by the Sub-Fund must (i) meet the criteria for EU Taxonomy alignment (ii) deliver on at least one of the key sustainability indicators set out above and (iii) adhere to the Investment Manager's environmental, social and governance policy requirements (as updated from time to time). The Sub-Fund will not invest in companies that finance coal-fired or nuclear power plants, oil and gas projects, or any investments that do not materially align with its defined ESG Standards. On a quarterly basis the Investment Manager receives reporting on principal adverse impacts related to the infrastructure assets financed, as well as the positive impacts as defined using the sustainability objective. The full investment strategy is detailed in the ThomasLloyd SICAV Offering Memorandum.

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

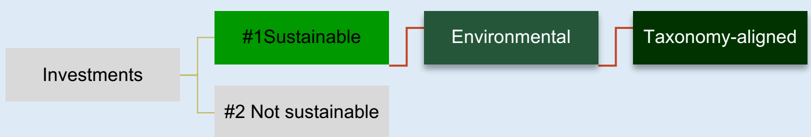
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good corporate governance is a critical dimension of investment screening processes, engagement and the Investment Manager's ESG policy. Key considerations include compliance with required accounting and reporting standards; human resource policies and practices including non-discrimination and fair pay; health and safety standards and worker protections; anti money laundering and prevention of bribery and corruption policies and practice. The operational activities of a prospective investee company, its track record, affiliations and standing including in the local community are reviewed. More detail on the investment manager's approach to monitoring and stewardship is included in the ThomasLloyd SICAV Offering Memorandum.

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 financing enables operation of new sustainable energy solutions and infrastructure assets that support the environmental objectives set out in EU 2020/850 of climate change mitigation (Article 10) and circular economy approaches (Article 13).The investment manager aims for 100% of its finance to meet its sustainable investment objective, in accordance with the binding elements of the investment strategy, however up to 5% of funds may be held in cash for operational purposes, liquidity management and hedging.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

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

Not applicable.

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

The Sub-Fund invests in renewable energy and circular economy solutions tailored to the particular local context of the emerging economies it targets. It aims for the infrastructure assets financed by its investments to have 100% alignment with the EU Taxonomy. The Sub-Fund's sustainable investments will (i) substantially contribute to climate change mitigation and/ or circular economy objectives (ii) not significantly harm any other environmental objectives under the EU Taxonomy and be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Specifically, where climate change mitigation is the objective, the Sub-Fund will provide financing for activities listed under (EU) 2021/2139 section 4 of Annex 1 (notably 4.1 Electricity generation using solar photovoltaic technology, 4.3. Electricity generation from wind power, and 4.8. Electricity generation from bioenergy). The fund invests in emerging economies with different climatic, ecological, and regulatory characteristics than countries in the EU. In some cases, further investments and upgrades may be necessary to ensure continued full alignment with EU Taxonomy technical screening criteria for climate change mitigation.

o comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To ensure no significant harm to biodiversity and ecosystems, environmental screening is conducted for all renewable energy infrastructure investments, reflecting the Investment Manager's ESG policies (which align with the IFC Performance Standards) and national law. New physical climate risk and vulnerability assessments have been completed for all existing infrastructure investments. The alignment of existing infrastructure investments with the taxonomy is substantiated by in-house experts, on the basis of inputs from third party technical advisors, publicly available information, information provided directly by investee companies, as well as third party data sources. This consistency will be assessed through the project due diligence process prior to making new investments from 2023 onwards. Consistency is also affirmed through oversight throughout the life of an investment. The percentage of taxonomy-aligned activities will be assessed on the basis of turnover from economic activities of investee companies aligned with the EU Taxonomy.

The Sub-Fund has no sovereign bond exposures. Up to 5% of funds may be held as cash for operating purposes including liquidity and hedging, as reflected in the graphs below.

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.

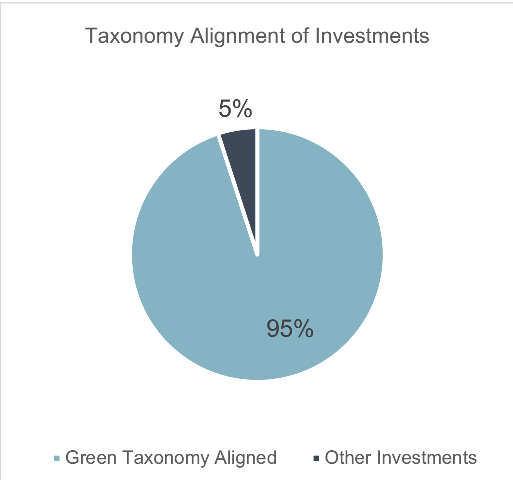
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

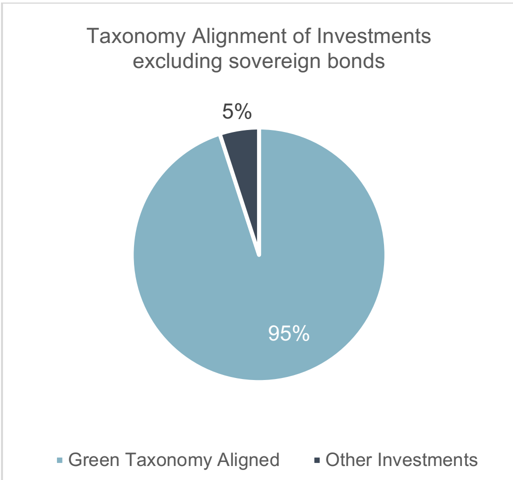
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures* are environmentally sustainable investments that **do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

0%

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

0% The Sub-Fund aims for 0% investments that are not aligned with the EU taxonomy as detailed above. Up to 5% of funds may be held as cash for operational purposes, liquidity management and hedging.

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

Not applicable for Article 9 classification purposes. All Sub-Fund investments aim to have a positive effect on the communities in which they work, and support social development.

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

Up to 5% of funds may be held in cash, and currency management and hedging may also be used. Minimum environmental and social safeguards are not applicable to these investments.

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

Not applicable, as the Sub-Fund does not use any reference benchmarks.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index*?**
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

Further product-specific information can be found on the website
www.thomas-lloyd.com/en/impact/sustainable-finance-disclosure-regulation-sfdr.