



Performance Report | 2018

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# Realising Sustainable Values







## Contents

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### ThomasLloyd Group..... 6

Realising Sustainable Values.....	8
Board of Directors .....	10
Senior Management .....	12
Impact investing – driving change through infrastructure investments.....	14
ROADMAP : 2023 – The only option is to act now.....	16
Merchant Banking.....	26
Asset Management.....	28
Selected infrastructure transactions .....	30
Selected project/portfolio portraits in the energy infrastructure sector.....	34
Investors & lenders .....	40
Return meets Impact .....	48
Investments that result in a sustainable triple return .....	50
From wilderness to a nucleus of socio-economic prosperity .....	52
Infrastructure is a stimulus for new social perspectives.....	54
ThomasLloyd Foundation .....	56
Ambassadors for a good cause .....	62
Internationally acknowledged experts .....	64
Honours and ratings .....	68
Memberships and voluntary commitments.....	70

### Infrastructure – a growth market ..... 72

Urbanisation is a challenge for global infrastructure .....	74
Infrastructure – the backbone of our society .....	76
Asia: an overview .....	78
Asia is reaching the limits of its infrastructure capacity .....	80


### Infrastructure investment platform..... 82

Investment strategy .....	84
Investment process .....	85
Investment structure .....	88
Internal advisors and service providers .....	90
External advisors and service providers .....	92

### Audited results ..... 98

Overview .....	100
Summary.....	104
Public funds .....	106
Bonds.....	114
Structured products .....	118
Explanatory notes / footnotes .....	124
Certificate of the auditing company .....	128
Measurement principles .....	129
Disclaimer .....	130





**Dear readers, dear investors,**

In December 2019 the World Climate Conference in Madrid ended with a great disappointment for us and many others who care about the state of our planet Earth. And this was despite a passionate appeal right at the beginning by Antonio Guterres, the UN Secretary General. The gap between ambition and reality in terms of climate protection was enormous, he said. For decades human beings have waged a war against nature, as Guterres calls it, which is now fighting back. It is therefore time finally to stop this war, he continued, because the time when that was still possible would soon be over.

So while other people are still debating, ThomasLloyd and its now more than 60,000 investors can look back on real results and successes going back to 2013. Not only that in the reporting year we can again report double-digit returns, for our infrastructure funds, for example. In addition, we again increased our ecological and social impact and made a significant contribution to active climate protection and social progress.

In the Philippines, for instance, where in the course of 2019 all three power plants in our biomass portfolio in South-East Asia received their operating permits and so paved the way for securing attractive statutory feed-in tariffs for the next 20 years. Or in India too, where ThomasLloyd, together with its investors, were able to boost the capacity of our solar portfolio on the Indian subcontinent from 132 to 309 megawatts, or 134% within just one year.

So it is only natural that ThomasLloyd's activities were again acknowledged by prominent analysts. The renowned rating agency LuxFlag gave the ThomasLloyd SICAV – Sustainable Infrastructure Income Fund 2018 its Environment Label – an accolade that only eight other funds worldwide have received to date. And UN PRI, the leading independent global proponent of responsible investing, gave ThomasLloyd an excellent report card, awarding us the best mark of A+ from a standing start.

And going forward we can say clearly: especially following the disappointing result of the Global Climate Change Conference, ThomasLloyd feels an even stronger obligation to work actively and consistently for ecological and social balance. To this end we have made our product range more international, diversified and digital, and so enabled even more people to realise effective projects in a strong, constantly growing community, and to share in their results.

There is still a lot to be done. But there is also a lot we can look back on with some pride today, for which I would like to thank you – our responsible investors, our employees and all our partners around the world.



**T.U. MICHAEL SIEG**  
Chairman, Group CEO and Founder









THOMASLLOYD GROUP

# Realising Sustainable Values











# Guiding principles

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**Our approach is an expression of a strong working ethos and a corresponding corporate culture. It underpins our company philosophy and how we deal with our investors, employees, business partners and the broader public.**

## Client-focused.

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We earn trust by placing our clients at the centre of our activities. Our products and services as well as the outcomes of these are transparent and traceable. We are committed to regular and open reporting. We make reports available to our investors and provide detailed information at every turn.

## Act sustainably.

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We combine ecological and economic considerations in every project, in every investment solution and generally as the basis of our activities. We strive for long-term rather than short-term success. And we weigh up risks and opportunities responsibly.

## Dare to be innovative.

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We have the courage to tread new paths, develop new solutions and offer these to our clients. In the long-term, sustainable success is achieved only by those who dare to try something new, think and act creatively, demonstrate innovative strength, increase and apply their knowledge.

## Demonstrate fairness.

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Partnership and fairness are the basis for a spirit of cooperation and create the fundamental prerequisites for successful economic activity. Consequently, this guiding principle applies to all people, companies and organisations that we work with on a daily basis.

## Think holistically.

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When we act as a company, we generate side effects, consequential effects and reciprocal effects. This requires comprehensive, clear-sighted and forward-looking consideration of as many these links created by our actions as possible. Our processes and solutions reflect these requirements, with no ifs or buts.



## Board of Directors



### T.U. Michael Sieg

Chairman  
Group CEO and Founder

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#### Location

London | Zurich

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#### Joined the company

2003

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#### Professional experience

23 years

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#### Career highlights

- **ThomasLloyd Group**  
Chairman of the Board of Directors,  
Group Chief Executive Officer and  
Chairman of the Investment Committee
- **ThomasLloyd Cleantech Infrastructure  
Holding GmbH**  
Managing Director
- **Schnigge Wertpapierhandelsbank AG**  
Member of the Supervisory Board
- **Sieg Consulting**  
Founder and Managing Partner

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#### Honours

- Member of the business delegation joining German Foreign Minister Guido Westerwelle on his trip to South East Asia (2013)
- ACQ Magazine named the sale of Schnigge Wertpapierhandelsbank AG by the ThomasLloyd Group to Augur Capital as the “Deal of the Year” (2007)

### Anthony M. Coveney

Managing Director  
CEO Americas

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#### Location

London

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#### Joined the company

2006

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#### Professional experience

38 years

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#### Career highlights

- **ThomasLloyd Group**  
Head of Project Finance
- **Riyad Bank**  
Head of Treasury and Investments
- **Bank of America**  
Head of Eurocommercial Paper
- **N. M. Rothschild**  
Executive Director,  
Head of Treasury and Capital Markets
- **Lazard Brothers**  
Executive Director, Head of Treasury  
and Capital Markets
- **Citibank NA**  
Head of EMTNs, London, Chief Dealer

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#### Honours

- Policy Advisor to The Cabinet Office of the Prime Minister of the United Kingdom
- Signatory to the Trade and Cooperation Agreement between the Republics of China and the Philippines (2016)





### Michael G. Airey

Managing Director  
CEO Asia Pacific

#### Location

Singapore

#### Joined the company

2008

#### Professional experience

41 years

#### Career highlights

- **M. W. Marshall & Co Ltd**  
CEO Asia Pacific  
Director Marshalls Holding Company
- **Marshalls Finance Ltd**  
Executive Director
- **Hatori Marshall Ltd**  
Managing Director
- **CMTS Ltd**  
Chairman

#### Honours

- Signatory to the Trade and Cooperation Agreement between the Republics of China and the Philippines (2016)

### Matthias Klein

Managing Director  
CEO Europe

#### Location

Zurich

#### Joined the company

2015

#### Professional experience

30 years

#### Career highlights

- **FAKT Financial Services AG**  
Founder and Chairman of the Board
- **FIHM Fonds- und Immobilienholding München AG**  
Board Member
- **Wölbern Invest KG**  
Chief Representative Marketing and Sales
- **Bank Vontobel Europe AG**  
Board Member
- **Bankhaus Bauer Privatbank**  
Managing Director Private Banking
- **Sparkasse Gelsenkirchen**  
Board Member
- **Metzler Asset Management GmbH**  
Director
- **Westfalenbank AG**  
Head of Risk Controlling



## Senior Management



**Vivienne Maclachlan**  
Managing Director  
Group Chief Financial Officer

**Location**  
Zurich

**Joined the company**  
2019

**Professional experience**  
19 years

**Career highlights**  
Alfa Financial Software  
Holdings | Pricewaterhouse-  
Coopers



**Matthias Hahn**  
Managing Director  
Chief Operating Officer

**Location**  
Zurich

**Joined the company**  
2008

**Professional experience**  
25 years

**Career highlights**  
MH Computer Systems |  
SDE GmbH |  
Raiffeisenbank



**Nandita Sahgal Tully**  
Managing Director  
Merchant Banking

**Location**  
London

**Joined the company**  
2017

**Professional experience**  
24 years

**Career highlights**  
IL&FS Global Financial  
Service | UK India Business  
Council London | Seymour  
Pierce | Insinger de Beaufort



**Andreas Schmitzer**  
Managing Director  
Co-Head of Investment Solutions

**Location**  
Zurich

**Joined the company**  
2013

**Professional experience**  
16 years

**Career highlights**  
DCM Deutsche Capital  
Management | DZ Privatbank  
| Citibank | HypoVereinsbank



**Charles Jeandupeux**  
Managing Director  
Head of Client Solutions France,  
Benelux, Italy and Switzerland (FR, IT)

**Location**  
Lausanne

**Joined the company**  
2016

**Professional experience**  
50 years

**Career highlights**  
Fairvesta | Intop |  
Krauthammer | La Neu-  
châteloise | Winterthur Life |  
Schweizerischer Bankverein  
(UBS)



**Georgios Eleftheriadis**  
Managing Director  
Head of Client Solutions Germany,  
Austria and Switzerland (DE)

**Location**  
Stuttgart

**Joined the company**  
2006

**Professional experience**  
37 years

**Career highlights**  
Context Innovative  
Finanzkonzepte |  
Neubau Immocon AG |  
GE Immobilien |  
Deutscher Ring





**Miriam Plater**  
Managing Director  
Head of Human Resources

**Location**  
London

**Joined the company**  
2018

**Professional experience**  
30 years

**Career highlights**  
Goodwin Procter LLP |  
Bibby Financial Services



**Nick Parsons**  
Managing Director  
Head of Research and ESG

**Location**  
London

**Joined the company**  
2018

**Professional experience**  
35 years

**Career highlights**  
National Australia Bank |  
Commerzbank AG | BNP  
Paribas | Canadian Imperial  
Bank of Commerce |  
Union Discount Company



**Christel Ullrich**  
Managing Director  
Head of Client Services

**Location**  
Zurich

**Joined the company**  
2003

**Professional experience**  
37 years

**Career highlights**  
Mediengruppe Breidenstein  
| IBM Deutschland |  
Dell Computer



**Oliver Rhein**  
Managing Director  
Head of Marketing

**Location**  
Munich

**Joined the company**  
2005

**Professional experience**  
23 years

**Career highlights**  
Rhein & Liesch | MRM  
McCann Relationship  
Marketing | Grey Connect/  
Connect 21 | Kiesewetter &  
Partner



**Ralf Sutter**  
Managing Director  
Head of Financial Intermediaries Germany,  
Austria and Switzerland (DE)

**Location**  
Stuttgart

**Joined the company**  
2013

**Professional experience**  
19 years

**Career highlights**  
Heidelberger Leben  
Service Management  
(Lloyds Banking Group) |  
HDI Lebensversicherung



**Miroslav Kovář**  
Managing Director  
Head of Client Solutions  
Czech Republic and Slovakia


**Location**  
Prague

**Joined the company**  
2011

**Professional experience**  
23 years

**Career highlights**  
Venture Invest Group |  
DBV Winterthur





**Infrastructure.** The impetus for a prosperous economy, foundation of continued progress and lifeblood of modern societies. And indispensable for a world in financial, ecological and social equilibrium.

**Infrastructure.** The biggest building site in the world. One without natural boundaries, but with the task of remedying the urgent deficits resulting from rapid demographic and economic growth by finding scalable, sustainable and feasible solutions that give equal weight to economy, ecology and society.

**Infrastructure.** A 94 trillion dollar global market in the next two decades. And so one of the greatest challenges of the 21st century, which far exceeds the capacities of state institutions and government budgets and can only be managed with the support of private capital.



## Impact investing – driving change through infrastructure investments

**Today, infrastructure has one of the key enabling functions in a world where speed and efficiency play a crucial role. The existence or lack of modern infrastructure is a decisive factor for global competitiveness, participation in economic prosperity and social and ecological equality or inequality.**

These causal relationships have been known for a long time. But it has taken the ever more drastic effects of climate change, heightened conflicts for resources and the ensuing migratory flows, which have reached unprecedented levels in recent years, to trigger a rethink in society at large. Efforts to achieve a significant sustainable impact have risen sharply worldwide, both at an individual and institutional level. Capital under management in the service of the UN's seventeen sustainable development goals (SDG) has increased to more than 23 trillion US dollars. That is ten times higher than a decade ago, but only a fraction of what is expected for the future, when double-digit annual growth rates are forecast.

ThomasLloyd has operated successfully in this dynamic market segment for many years and will continue to do so in future – particularly with its focus on developing and emerging economies.

One key success factor will be to find intelligent investment solutions that enable investors around the globe to help build a functioning world and to share in the diverse benefits that result from it – a triple bottom line of financial, ecological and social returns.

In future too, this will call for great pioneering spirit, to open up unknown terrain, create new archetypes there and realise what was previously unimaginable. With entrepreneurial drive, steadfastness and clear visions, with strategies and experience to overcome resistance and to cope with and absorb setbacks. With employees who have great professional and regional experience, as well as a tightly knit, dependable network of competent partners. And finally, with a high degree of structural agility, in order to respond quickly and effectively to new developments.



### FILM

Infrastructure:  
Indispensable.  
Sustainable.  
Profitable.



## ROADMAP : 2023

### The only option is to act now.

**The increasingly urgent warning cries of the UN Intergovernmental Panel on Climate Change IPCC to the global community show dramatically that only immediate expansion of the sustainable infrastructure can keep alive our opportunity to effectively mitigate the effects of climate change. And it reaffirms and reinforces our efforts to continue our work to improve the living conditions of people in the future and thus to open up perspectives for justice, social balance and peace.**

The scenario drawn up by the IPCC is dramatic: It is essentially no longer possible to halt climate change by 1.5 degrees Celsius, unless we act immediately and consistently. And even if this were possible, the consequences on the Earth's climate and its social structures would nevertheless be disastrous. According to the IPCC report, to reach the 1.5 degree target, global emissions of carbon dioxide (CO<sub>2</sub>) would have to drop by 45 percent from 2010 to 2030 and reach zero by 2050.

Worse still: What appears to be a marginal discrepancy between global warming of 1.5 degrees and 2 degrees nevertheless hides the potential reality of the effects of climate change: Global ocean levels would rise by a further 10 centimetres, and 10 million additional people might suffer a salination of their fields or lose their harvests due to flooding and storms. At 1.5 degrees, the Arctic Ocean will only be free of ice once in a century; whereas at 2 degrees, this is likely to occur once per decade – alongside all the negative impacts on fish stocks, which form the basis for the survival for hundreds of millions of people.

Most researchers agree that, if no action is taken, the Earth is likely to heat up by 3 or even 4 degrees. This will create a scenario of further disasters and consequential migration pressure whose figures are beyond computation.

#### It is high time to act – for everyone

Limiting climate change thus requires rapid and potentially radical change in politics, economics and society – at a global, national and local level. A “climate-smart” approach and transformation is required immediately. Targets to reduce climate change while simultaneously absorbing its current consequences are set with considerations in global distribution, interstate justice and among societies.

#### ThomasLloyd takes action. Responsibly. Predictively. Now.

Globally, there is sufficient capital available to initiate resolutions for world climate and social change. There are also sufficient projects for such change. However, what is lacking is the expertise by political and financial decision-makers on how to finance, implement and run the projects. Often, investors are in lack of the awareness to the fact that financing climate protection offers a multi-faceted benefits to users with exceptional high values financially, ecologically and socially. That's exactly what we are pursuing. Day by day.





“

We are the first generation to experience the impact of climate change and the last generation that can do something about it.”

Kristalina Georgieva, Managing Director of the International Monetary Fund, former Chief Executive Officer of the World Bank.



## ROADMAP : 2023

### Building a global product and services offer

**The demands of the IPCC definitively confirm the credo and actions of ThomasLloyd as a successful long-term climate financier and impact-investor, as well as a mentor for climate protection and social development. We want to expand further based on these sustainable successes. With new and globally available investment solutions with proven ThomasLloyd quality. With additional projects in further regions, sectors and technologies.**

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#### **We carry out political persuasion.**

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A sustainable infrastructure can only be successfully initiated and realised in close cooperation with politics, opinion leaders and industrial representatives. As a result, ThomasLloyd has boosted for a long time its dialogue with these decision makers – at regional as well as international level, in numerous committees and organisations, at conferences and symposia. That's where we will continue to lobby, illustrate paths, and present solutions, in order to make even more valuable contributions in setting the right political course.

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#### **We sensitise people to the most important topic of our times.**

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The global protection of the environment and social structure has so far been humanity's most fundamental challenge. In this respect, ThomasLloyd faces the challenge to provide with education to the general public with a bid to demonstrate the needs to develop sustainable infrastructure. There are needs to highlight causal links and also to present the economic benefits of infrastructure investments. With this aim in mind, ThomasLloyd has been organising thematic congresses, making the results of our projects available to thousands of investors and financial services providers as part of delegations to our investment sites, and publishing in commercials, TV documentaries and on social media channels. Our goal is as follow: Sensitise and inspire people. Towards a common goal.

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#### **With us, infrastructure can be financed and invested in.**

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In order to realise our goal of a sustainable development of the global infrastructure, we need to gather a wide range of investor groups from different locations. Specific infrastructure projects across the world only become easy to finance and invest in with the structural expertise and the global offerings in products and services of ThomasLloyd. Our offerings enable investors to build and participate in a functioning world.

In view of this immense challenge, ThomasLloyd is pursuing a clear goal in the upcoming years: Establishing infrastructure as a new global mainstream asset class. In other words: To pave the way globally for a growing number of investors who invest responsibly and who are committed to invest for good with ThomasLloyd. These are based on a consistently more transparent, more accessible and higher quality offerings of investment solutions.





## Experience, professionalism and integrity – the framework for unique investment solutions made by ThomasLloyd

### Customised and structured Investment Process

Based on a country and sector specific rigorous investment process, ThomasLloyd proactively develops unique solutions for the much needed local sustainable infrastructure. The investment process includes an initial internal technical, legal and financial due diligence. Subsequently, it is validated by Tier 1 external due diligence service providers in complement. ThomasLloyd is an approved counterparty of the IFC, a member of the Worldbank Group and approved partner of the European Investment Bank.

### Assured sustainable infrastructure

Oversight at project/asset level assures the investments deliver with best practice in ESG and CSG standards. There are also continuous external validation by Tier 1 engineers of asset owners and lenders and other relevant specialist advisors.

### End-to-end best practice Governance and Compliance

Annual audits are provided by Tier 1 audit firms. They provide due diligence and continuous governance and compliance monitoring from investment vehicle to a particular project/asset. The due diligence and monitoring includes, for example, KYC, AML, FATCA and OFAC checks. It also includes Anti-Bribery and Corruption Risk Assessments.

### Integrated risk mitigation

*Core risk prevention:* we only invest where our money makes a difference to ensure firstly our oversight and influence, and secondly the impact of our investment on the local community. Also, we only make a commitment when we find strong local partners from within the local communities. We also ensure that the demand for infrastructure is inelastic. *Proven risk management:* ThomasLloyd has a long-term, proven first-hand track record in successfully managing greenfield infrastructure investments in developing and emerging markets.

### Scalable Platforms

Instead of one-off single projects, ThomasLloyd utilises scalable regional and/or technological platforms to provide differentiation in economies of scale and to significantly lower execution risk. Scalable experience and knowledge (named as “IP”) build from a demonstrable track record of 8 years as an investor in the sector and 12 years as an advisor, enables creation of bankable and investable real assets.

### Industry-leading B2C & B2B Reporting Tools

Multi-lingual, technical, legal, financial, tax and regulatory reporting for investors and distributors from security/fund level, down to the project/real asset level. Frequency, content and format tailored to the specific requirements of particular client types and countries.



## Deep market know-how, client and service focus – ThomasLloyd's philosophy of quality

### Comprehensive investment universe for investors of any segment

ThomasLloyd offers worldwide a large number of up-to-date investment solutions for investors of all kinds with diverse investment requirements and horizons. We cater for different risk-return profiles with various minimum requirement. The solutions are offered in all common currencies and as managed or deal-by-deal solutions.

### Reliable investment and placement guarantee

ThomasLloyd investment solutions – regardless of whether as a discretionary mandate, advisory mandate or direct investment – are realised always and in full. There is no risk of reversal due to financing or project origination shortfalls, it is because ThomasLloyd warehouses all projects already beforehand for its own portfolio and also guarantees total fundraising thanks to its globally diversified investor base.

### Wide range of liquidity options

ThomasLloyd's investment solutions safeguard investors' liquidity thorough regular redemption rights and general rights of return from respective issuer, fund at primary market, and trades at exchange via the secondary market. In case of financial hardship due to unemployment, serious illness or death; there are also special redemption rights granted.

### Multiple and straightforward access

ThomasLloyd makes it easy for its investors to subscribe to its investment solutions. Subscription can be done directly with ThomasLloyd or via your own securities account with a few clicks online or by app. Alternatively, it can be done offline, via your adviser, broker or bank.



## ROADMAP : 2023

### Expansion of the pan-Asian project platform

The pan-Asian infrastructure platform is the umbrella organisation across sectors, countries and technologies for our existing infrastructure projects and for further infrastructure projects to be realised successively across Asia. By establishing this platform ThomasLloyd has taken another step in the implementation of its portfolio diversification strategy, so optimising the risk profile of its various investment solutions.

#### Infrastructure cluster SOUTH-EAST ASIA

After successfully realising a 202 MW solar portfolio in the Philippines, the current focus is on completing the three biomass power plants there, with a total of 70 MW, of which the first is currently in trial operations. As part of the planned expansion of the cluster until 2023, ThomasLloyd is currently exploring further attractive projects in additional countries in the region, particularly Indonesia and Vietnam.

##### Key figures

Selected average values for Indonesia, Malaysia, the Philippines, Thailand and Vietnam (ASEAN-5).



##### Population growth

**+48 %**

(increase, 1990 – 2018<sup>1</sup>)



##### Economic growth

**+5.3 %**

(average, 2010 – 2018<sup>2</sup>)



##### Electricity consumption

**+571 %**

(increase, 1990 – 2016<sup>3</sup>)

#### Infrastructure cluster INDIAN SUBCONTINENT

On 5 October 2018, ThomasLloyd invested in an existing project platform in India, which currently comprises four operational solar power plants with a capacity of 132 MW. This is to be expanded initially by a further 250 MW before the end of 2019 and by 2023 will be developed into one of the leading renewable energy platforms in India. With a total capacity of more than 1,500 MW in India; ThomasLloyd aspires to invest in Sri Lanka and Bangladesh in the medium term.

##### Key figures

Selected average values for India, Nepal, Bangladesh and Sri Lanka.



##### Population growth

**+55 %**

(increase, 1990 – 2018<sup>1</sup>)



##### Economic growth

**+6.2 %**

(average, 2010 – 2018<sup>2</sup>)



##### Electricity consumption

**+382 %**

(increase, 1990 – 2016<sup>3</sup>)

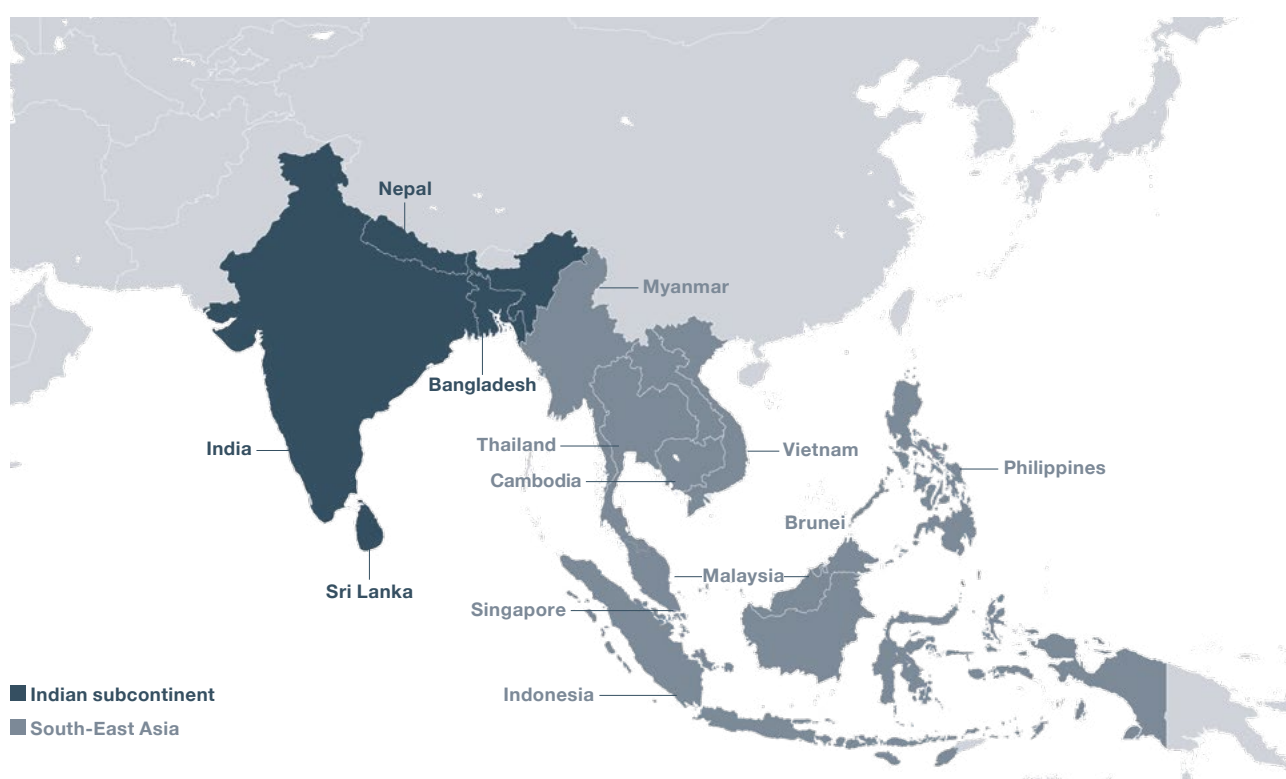
<sup>1</sup> United Nations, World Population Prospects 2017. <sup>2</sup> International Monetary Fund, World Economic Outlook, October 2018 Edition.

<sup>3</sup> International Energy Agency, Key World Energy Statistics, October 2018.



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## Project platform



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## Additional infrastructure cluster

In the medium term, ThomasLloyd is considering setting up a third cluster which would be located around the Silk Road in Central Asia and the Middle East.

More than ever, the volatile ecological and geopolitical situation nowadays requires our commitment and empathy. Specifically, in the emerging and developing markets in Asia, which among all regions of the world are making the largest contribution to the social, ecological and social impact. Therefore, we are fostering constructive political discourse force the discourse with politics and seeking a dialogue with potential investors; while developing our product offering further and successively expanding our project portfolio with care. These are worthwhile commitments for our clients, our climate, and for a better world.



Interim results **ROADMAP : 2023**

## Product range goes even more international, diversified and digital.

**The year 2019, as 2018 before it, was dominated by the expansion outlined earlier, but also by a substantial realignment of the product portfolio. As planned, no further investment solutions that are structured solely as investment funds under German legislation were marketed. At the same time, the first investment solution and the world's first sustainable real asset management were successfully brought to market on a new investment platform that is fully regulated at the European level.**

In comparison with any other industry, asset management is under much intense pressure to innovate. This is partly driven by legislatures, which at the European level and member states' level, impose change on the legal environment at a great frequency. This is backed by the rapid pace of digitalisation, which is challenging for all investment managers. However, it also offers vast opportunities for the future. The pressure is further intensified by client demands, which now change faster than ever before.

ThomasLloyd is providing an answer to these challenges with its new investment platform, which from 1 January 2020 will only offer investment solutions that are governed by multinational regulations. Therefore, the solutions are available for clients in many countries around the world, as well as being suitable for holding in securities accounts.

### Successful generational handover in bond and fund segment

Back in 2018, a successful 12-year era of bond issues structured as investment vehicles ended with the final placement of the infrastructure bonds CTI 1 D SP, 1 D and 2 D. At the same time, a broad range of sustainable EU-compliant infrastructure bonds in different currencies was launched in several European countries and was received with great success by the market from the outset.

Then in 2019, the placement ended with utmost success and with a total issue volume of EUR 1.2 billion, the biggest series of real asset funds in the German market.

The private client business in the fund segment will therefore be covered in future by retail AIFs certified in Luxembourg, which were brought to market in the reporting period and have since been available for subscription in many currency classes across Europe and in selected international markets:

- the ThomasLloyd Cleantech Infrastructure Fund SICAV, which has been on the market since 2017 and is structured as a regulated investment company with variable capital and
- the ThomasLloyd SICAV – Sustainable Infrastructure Income Fund launched in 2018, the world's first fully regulated open-ended infrastructure retail fund.

### Market launch of the world's first sustainable real asset management

In the 2nd half-year, ThomasLloyd started its sustainable real asset management programme. For the first time, it enables responsible investors worldwide to invest in a broad spectrum of concrete, resilient and sustainable real asset projects that follow a holistic impact investing approach and are based on four different investment strategies. It can act either as an additional portfolio allocation for greater diversification or as the core investment solution in a portfolio.

Potential target investments include sustainable infrastructure projects, in the field of renewable energy, for instance; or properties intended for a socially defined use. Other potential target investments are the value-based investments in natural resources, such as the preparation of drinking water or sustainable forestry.

Looking ahead, ThomasLloyd's digital offering will be extended to include an investment account that enables investors to access sustainable investment solutions from ThomasLloyd and selected third-party providers.



Interim results **ROADMAP : 2023**

## Project portfolio is on a consistent growth track.

The pan-Asian infrastructure platform continued its dynamic quantitative and qualitative growth in the reporting period. The biomass power plants in the “Infrastructure cluster South-East Asia” saw a rapid progress on construction, while the “Infrastructure cluster Indian subcontinent” was able to use the favourable market situation in India and expand its solar power capacity from 132 MW to 309 MW (+134%) within nine months of entering the market in October 2018.

### Philippine biomass power plants move into home straight.



In 2019, construction work on all three biomass power plants in the Philippines – San Carlos BioPower, South Negros BioPower and North Negros BioPower – reached a stage that enabled them to obtain their operating licences. Therefore, the conditions were met for the whole portfolio to secure attractive statutory feed-in tariffs for the next 20 years.

What is particularly notable is the rapid progress made at North Negros BioPower. Despite the fact that construction work started in Q2 2018 which was two years later than South Negros BioPower, it received the operating licence a few weeks earlier than South Negros BioPower.

The completion and operation launch of the entire biomass portfolio releases additional, previously committed capital for further investment in additional new projects and investment opportunities.

### Indian solar portfolio profits from promising ongoing solar market



The Indian solar portfolio invested by ThomasLloyd since autumn 2018 consists of four existing power plants. The portfolio has since also grown by three more solar projects, spreading across three different Indian states. The first – Karnataka II with 27 MW – was completed within a few months in early 2019 and commenced operations. The two others, each with a capacity of 75 MW, Uttar Pradesh I and Maharashtra II – are scheduled for commencement in 2020.

The portfolio benefits from the fact that India continues to suffer from an acute shortage of electricity which has prompted the country in devoting great efforts and providing incentives to attract investors who will bring new capacities to the grid. To illustrate: India is currently faced with the task of installing new energy infrastructure over the coming twenty years that is equivalent to the total capacity of all energy utilities in the European Union. This is just to keep up with its population and economic growth.

Even for today, this means the portfolio is a balanced mixture of projects that are already operational and those still under construction. While the operating projects provide stable and current income; the projects under construction represent a great potential for capital appreciation.



Interim results **ROADMAP : 2023**

## First sustainability report documents social and ecological impact.

**The guaranteed sustainability of its infrastructure investments has earned ThomasLloyd a reputation in the industry as a pioneer of impact investing. In 2018, ThomasLloyd underpinned this market position through the publication of its first “ThomasLloyd Impact Report 2018”, which can be seen as the social and ecological counterpart to the audited financial figures in this performance review. The results documented in this “sustainability report” are impressive in terms of meeting the UN Sustainability Goals.**

The ThomasLloyd Impact Report 2018 was prepared with the aim to quantify the socio-economic effects of our investments in sustainable infrastructure for the first time. It is a very ambitious aim, because like ThomasLloyd itself, the report is in itself also a pioneering exercise. It is the first publication in the sector that simultaneously offers a comprehensive inventory, a careful documentation and a detailed validation of the diverse impacts of infrastructure investments on society and the local environment.

- At the provincial level, the number of healthcare workers and the number of teachers reached new record highs.
- The crime rate went down significantly.
- Now the secured electricity supply makes existing local companies more competitive. The secured electricity supply enables start-ups which in turn safeguards and creates new employment opportunities.

### Multi-faceted effects on all areas of society

For reasons of manageability, the report concentrates its analysis and evaluations of the socio-economic impact on Manapla – a municipality in the north of the Philippine island of Negros. The municipality is near where ThomasLloyd first built the solar power plant ISLASOL II and the place where it is currently realising the biomass power plant NorthNegros BioPower. Nonetheless, the conclusions that can be drawn from its findings are both replicable and scalable in other investment locations. Below is a selection of the results for the public and private sectors:

- Additional direct tax receipts from the construction of the power plant lead to a significant improvement in municipal finances.
- Increase in the local education fund for the construction, refurbishment and equipment of local schools.
- Additional budgets were allocated to a total of 18 projects for road building, water supply and flood protection. It is also for focused new investments, such as the construction of a crisis centre for women, a rural health centre, a youth club, a school clinic and a school library.
- Transfer payments to those in need were increased.
- Education and community programmes encourage local residents to grow their own vegetables for their own consumption and to make them more self-sufficient.

### A prime example of impact investing

In addition to this selection of results, the provision of sustainable infrastructure has many other social and ecological effects. Basically, it triggers a positive and self-sustaining feedback loop which in turn facilitates the creation of jobs, generation and reinvestment of tax receipts, and consumption. Further jobs are created, tax receipts are generated and reinvested and consumption is made possible.

#### LuxFlag grants the Environment Label to ThomasLloyd's fund

ThomasLloyd received a particular recognition in July 2019. LuxFlag, one of the leading independent financial label agencies, granted its Environment Label to the ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (SIIF). It is awarded to funds that invest responsibly in environmentally relevant areas.



Over

250

employees from 35 nations

17

years of  
company history

## THOMASLLOYD OVERVIEW

94

million euros  
shareholders' equity<sup>1</sup>

AAA

rating<sup>3</sup>

17

sites and offices

in/on

3.5

billion USD assets  
under management<sup>4</sup>

12

countries

3

continents

### Memberships and voluntary commitments



Principles for  
Responsible  
Investment



Over

60,000

private and institutional  
clients worldwide<sup>2</sup>





# Merchant Banking

## Our services

- Project Finance & Advisory
- Equity & Debt Capital Markets
- M&A
- Principal Investments
- Research

## Our clients

- Clients from the private or public sector that develop, own or operate essential infrastructure in Asia
- Project developers
- Construction and manufacturing companies
- Municipalities and utilities
- Other industry participants

## Our experience

Over 50 successfully completed infrastructure transactions in the past 14 years



The global financial crisis marked a fundamental shift in the need for private capital to fund infrastructure projects, which had traditionally been the domain of governments. Government deficits have never been higher and the banking market is unable to meet current demands. In view of this, it is inevitable that private capital will be needed. In fact, we have already seen a notable step up in both the privatisation of existing infrastructure assets and the provision of new projects by the private sector.

As an independent financial advisory firm, ThomasLloyd helps develop and finance infrastructure projects in Asia that can meaningfully improve peoples' lives, with a special emphasis on emerging markets where there are critical needs in power, utilities, and transportation. We offer flexible financing solutions, industry-leading expertise, and an established track record in developing countries. Our focus is supporting private infrastructure projects with strong development impact whose business models can be replicated elsewhere.



Award ceremony –  
Asian Power Awards

from left: José Maria P. Zabaleta,  
Chairman and President Project  
Development Division, Michael  
G. Airey, CEO Asia Pacific

### Proven execution capabilities

Whether we were advising US-based Q-Cells International on the financing, commercial documentation and deal structuring of North America's largest solar plant, co-developing and financing the first ever utility-scale renewable energy plant in the Philippines or executing the largest M&A transaction in the solar sector in South East Asia to date;

each transaction represented at the time an innovative and precedential response to the constantly changing global financial industry. Over the past fourteen years we have completed more than 50 transactions in the sector, some of which are ranking today among the benchmark transactions in the industry.





# Asset Management

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## Our services

- Public and institutional funds
- Bonds and structured products
- Insurance-based investment products
- Direct investments
- Private label funds
- Customised investment solutions
- Investment advisory mandates

## Our clients

- Private investors
- Sophisticated investors
- Institutional investors
- Financial advisors and banks

## Our experience

- Total volume of infrastructure transactions: over USD 3 billion
- We have offered infrastructure advisory services/investments since 2006
- Management experience of more than 100 transactions in 22 countries



**ThomasLloyd's unique investment platform offers institutional investors and wealthy private individuals access to the growth market for infrastructure in Asia. We apply our specific investment expertise to advise them actively with regard to the targeted planning and configuration of customised portfolios that consist of infrastructural projects in the region.**

Compared with other continents, Asia is characterised by its heterogeneity among constituent countries and regions. As a result, demands on investors regional

expertise are high. Local understanding, technical knowledge and the yearlong structuring competence of our specialists guarantee outstanding results in determination of target regions, sectors and technologies. The determination take into account the investment horizon and the suitability of the investment structure. In these areas, we can adjust the risk-return profile according to any client needs by combining equity and debt instruments to a multi-asset class investment strategy. This variety of options enables investors to choose offers that best fits his needs.



#### Commissioning of ISLASOL II – guests of honour (selection):

Juan Xavier P. Zabaleta (President, Islasol), Hon. Lourdes L. Escalante (Mayor, Manapla City), Hon. Alfredo G. Marañon (Governor, Negros Occidental), Robert G. Vergara (President & GM, Government Service Insurance System), Michael Rodriguez und Frank Kwok (Managing Director resp. Senior Managing Director, Macquarie Infrastructure & Real Assets), Hans-Martin Aerts (Head of Infrastructure, APG), Michael Barrow (Deputy Director General, Asian Development Bank), T.U. Michael Sieg (Chairman & CEO ThomasLloyd Group)

#### Our determination

The combination of global reach and local presence, as well as deep industry expertise, enables ThomasLloyd to successfully engage with project developers and other industry participants in all key markets in Asia. During the process, this leading investment expertise is shaped predominantly by our highly specialised and experienced employees and by our strong local partners' extensive networks. The basis for the construction of our investment strategies and successful implementation of them constitutes of the below elements: Specialised technological knowledge, highly-developed problem

solving competence at the most complex commercial and legal arenas, market intelligence obtained from empirical experience and fundamental market research and extensive networks with government officials at all levels.

#### Transparency and disclosure

We strive at all times to ensure that our investors, employees, portfolio companies and all stakeholders can rely on us to operate in a responsible and ethical manner. We have a deep commitment to professionalism, fairness, and integrity in all of our business activities and we are actively involved in various initiatives across the globe.



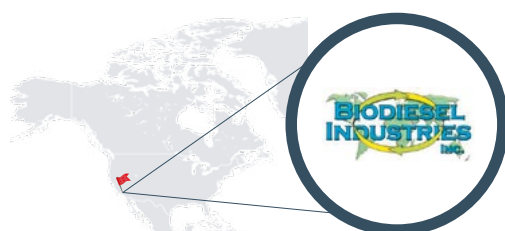
## Selected infrastructure transactions

## North America and Europe



## ALTER NRG

<b>Infrastructure sector:</b>	Utilities, energy
<b>Location:</b>	Calgary, Canada
<b>Description:</b>	Development, construction and operations of waste-to-energy facilities worldwide
<b>Mandate ThomasLloyd:</b>	Advising on project structuring and the sale of the company as a whole or in partial divisions
<b>Project volume:</b>	Pricing structure confidential
<b>Special features:</b>	One of the leading solutions providers for waste gasification using plasma technology, geothermal power plants and single-household solutions in North America



## BIODIESEL INDUSTRIES

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	Naval Base Ventura, California, USA
<b>Description:</b>	Planning, construction and operation of biodiesel production plants (refineries) in North America
<b>Mandate ThomasLloyd:</b>	Project financing by placing secured bonds
<b>Project volume:</b>	Pricing structure confidential



## STARWOOD SOLAR SAULT STE. MARIE

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	Sault Ste. Marie, Ontario, Canada
<b>Description:</b>	Planning, construction and operation of a 69 MW ground-mounted solar power plant
<b>Mandate ThomasLloyd:</b>	Consulting and project financing (equity)
<b>Project volume:</b>	300 million USD
<b>Special features:</b>	At inception the project was one of the largest solar power plants in the world and the largest in North America





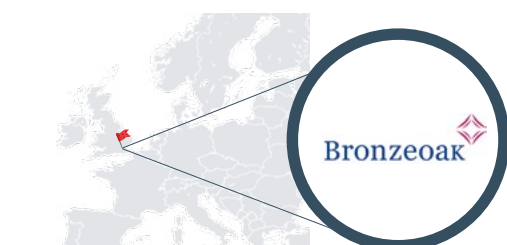
### ENCELIUM

<b>Infrastructure sector:</b>	Social infrastructure
<b>Location:</b>	Teaneck, New Jersey, USA
<b>Description:</b>	Production of intelligent light-control systems
<b>Mandate ThomasLloyd:</b>	Advising the existing shareholders of Encelium on the sale of the company to OSRAM
<b>Project volume:</b>	Pricing structure confidential
<b>Special features:</b>	Global leader in the production of light-control systems



### FISKER

<b>Infrastructure sector:</b>	Transport
<b>Location:</b>	Anaheim, California, USA
<b>Description:</b>	Establishment and expansion of an international hybrid electric vehicle manufacturer
<b>Mandate ThomasLloyd:</b>	Corporate Advisory, company financing (equity) and first investor (until 2009)
<b>Project volume:</b>	Over USD 1.2 billion



### BRONZEOAK

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	London, England
<b>Description:</b>	Planning, construction and operation of bioethanol production plants and biomass power plants in Europe
<b>Mandate ThomasLloyd:</b>	Project and company financing
<b>Project volume:</b>	Over USD 200 million
<b>Special features:</b>	One of the world's leading project developers for bioethanol and biopower production facilities

## Selected infrastructure transactions

## Asia



## San Carlos BioPower

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	San Carlos City, Philippines
<b>Description:</b>	Planning, construction and operation of a 20 MW biomass power plant
<b>Mandate ThomasLloyd:</b>	Project development, financing, realisation and sale
<b>Project volume:</b>	95 million USD
<b>Special features:</b>	Largest international sponsor finance facility to the biomass sector in the Philippines



## South Negros BioPower

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	La Carlota City, Philippines
<b>Description:</b>	Planning, construction and operation of a 25 MW biomass power plant
<b>Mandate ThomasLloyd:</b>	Project development, financing, realisation and sale
<b>Project volume:</b>	103 million USD
<b>Special features:</b>	Largest international sponsor finance facility to the biomass sector in the Philippines



## North Negros BioPower

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	Manapla, Philippines
<b>Description:</b>	Planning, construction and operation of a 25 MW biomass power plant
<b>Mandate ThomasLloyd:</b>	Project development, financing, realisation and sale
<b>Project volume:</b>	105 million USD
<b>Special features:</b>	Largest international sponsor finance facility to the biomass sector in the Philippines





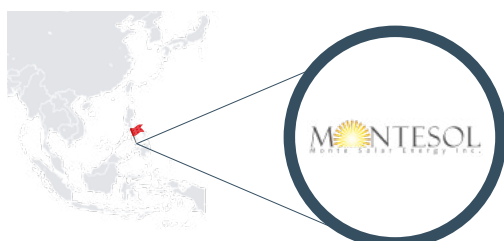
### SaCaSol

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	San Carlos City, Philippines
<b>Description:</b>	Planning, construction and operation of a 45 MW solar power plant
<b>Mandate ThomasLloyd:</b>	Project development, financing, realisation and sale
<b>Project volume:</b>	95 million USD
<b>Special features:</b>	First and largest solar power plant, first bank facility for a solar project, first M&A transaction in the Philippines renewable energy sector



### iSLASOL I / II

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	La Carlota City / Manapla, Philippines
<b>Description:</b>	Planning, construction and operation of two solar power plants with 80 MW
<b>Mandate ThomasLloyd:</b>	Project development, financing, realisation and sale
<b>Project volume:</b>	162 million USD
<b>Special features:</b>	Largest M&A transaction in the solar sector in South East Asia



### MONTESOL

<b>Infrastructure sector:</b>	Energy
<b>Location:</b>	Bais City, Philippines
<b>Description:</b>	Planning, construction and operation of a 18 MW solar power plant
<b>Mandate ThomasLloyd:</b>	Project development
<b>Project volume:</b>	29 million USD

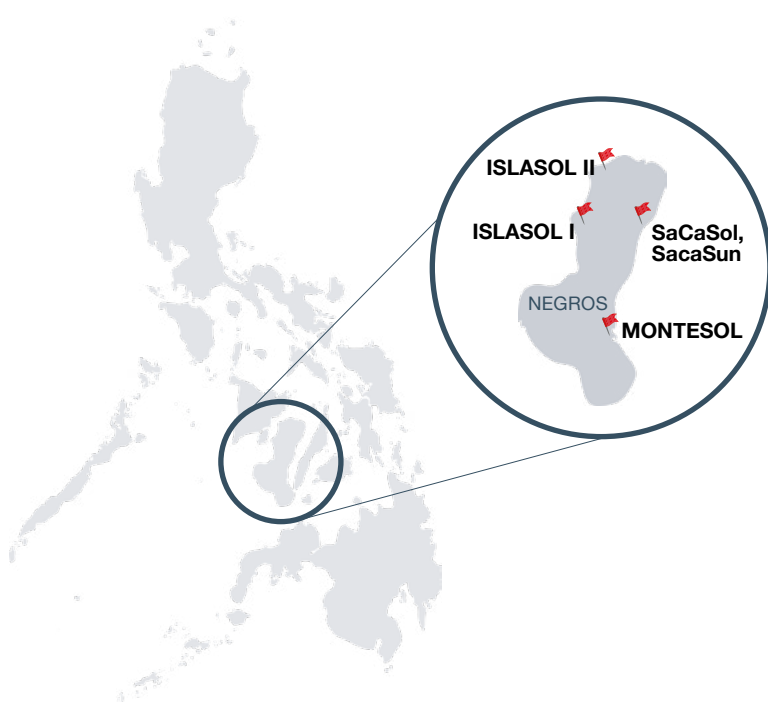


## Selected project/portfolio portraits in the energy infrastructure sector

### Solar portfolio in South East Asia

	SaCaSol	ISLASOL I	ISLASOL II	MONTESOL	SacaSun
<b>Location</b>	San Carlos City, Philippines	La Carlota City, Philippines	Manapla, Philippines	Bais City, Philippines	San Carlos City, Philippines
<b>Capacity</b>	45 MW	32 MW	48 MW	18 MW	59 MW
<b>Supplier/Manufacturer</b>	Solar Panels: Conergy (Germany) • Mounting Systems: Mounting Systems (Germany) • Inverters: SMA Solar Technology (Germany) • Monitoring System: Hensel (Germany) • Cables, Wires: General Cable (USA), Philflex (Philippines) • Spaced Aerial Cables: Bangkok Cable (Thailand) • Junction Boxes, Optical Cables, Connectors and Tool, Boxes: Huber+Suhner (Switzerland) • Transformers: Schneider Electric (France)				N/A
<b>General Contractor (EPC)</b>	Engineering, Procurement: Conergy Asia & ME • Construction - groundworks and foundations: SJR Industrial Construction • Construction - electrical works and erection: Schema Konsult, Phesco				Nari Group
<b>Operations &amp; Maintenance</b>	Conergy Asia & ME			N/A	N/A
<b>Insurer</b>	AIG Philippines • Pioneer Insurance • Mapfre Insular FPG Insurance • New India • Malayan Insurance UCPB GEN • Charter Ping An			N/A	N/A
<b>Status</b>	In full commercial operation since May 2014. Sold after start of operations (COD)	In full commercial operation since March 2016. Sold in late construction phase	In full commercial operation since March 2016. Sold in early construction phase	In full commercial operation since February 2016. Sold before start of construction	In full commercial operation since March 2016. Sold before start of construction
<b>Buyer</b>	Government Service Insurance System (GSIS) • Algemene Pensioen Groep (APG) • Macquarie Infrastructure Holdings Philippines • AC Energy Holdings (Ayala Group) • Asian Development Bank (ADB)			AC Energy Holdings (Ayala Group)	Aboitiz Renewables, Sunedison Philippines





#### Total portfolio



Size of project sites  
**2,709,253 m<sup>2</sup>**



Capacity  
**202 MW**



Reach of electricity supply  
**462,000 people**



CO<sub>2</sub> reduction  
**155,040 tonnes p.a.**



Investment volume (CAPEX)  
**395 million USD**



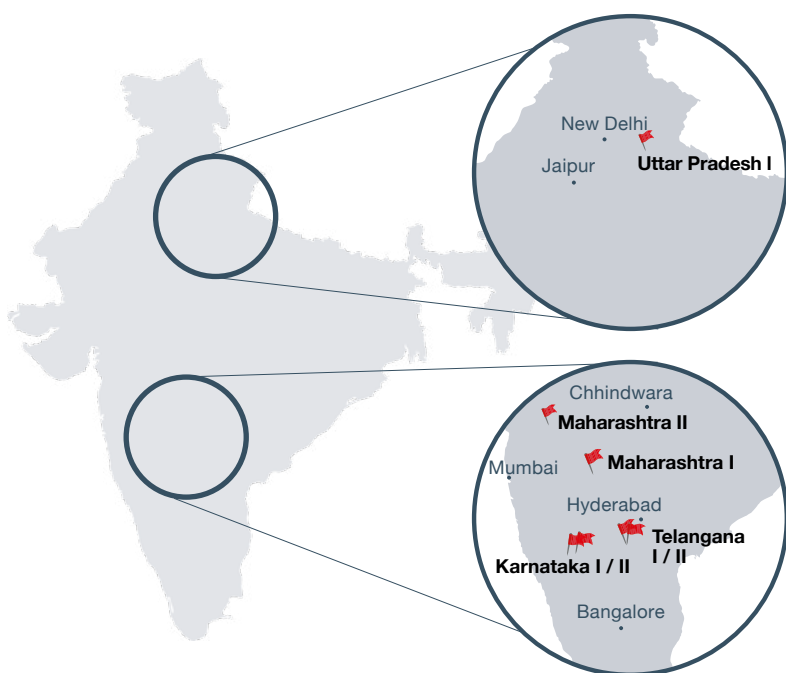


## Selected project/portfolio portraits in the energy infrastructure sector

### Solar portfolio in Indian subcontinent

	Telangana I, II	Maharashtra I, II	Karnataka I, II	Uttar Pradesh I
<b>Location</b>	Mahbubnagar District, Telangana, India	Beed District, Dhule District, Maharashtra, India	Koppal District, Karnataka, India	Budaun District, Uttar Pradesh, India
<b>Capacity</b>	24 MW	142 MW	68 MW	75 MW
<b>Supplier/Manufacturer</b>	Solar Modules: JA Solar (China), Trina Solar (China) • Solar Inverters: ABB (Switzerland), Sungrow (China), TBEA (China) • Inverter Transformer: Sudhir (India), Shilchar (India), Voltamp (India) • Power Transformer: Voltamp (India), Raychem (India) • Solar Tracker: Arctech Solar (China) • Mounting Systems: Arctech Solar (China), Tata (India), NewSol AG (Switzerland), Profab (India), Metal Kraft (India), Aircon (India), Ganges Internationale (India) • Control Panels: Ashida (India), Symatic (India), Avana (India), ERL (India), Techno Craft (India) • HT Cables: Havells (India), Polycab (India), Apar Industries (India) • LT Cables Havells (India), Polycab (India), Apar Industries (India) • String Cable: Uniflex Cable, Unicab (India), Lapp (Germany), Apar Industries (India) • Junction Boxes: Trinity Touch (United Kingdom), Statcon (India)			
<b>General Contractor (EPC)</b>	Sterling and Wilson	Tata Power SolarSystems (M I), TBC (M II)	Juwi India Renewable Energies (K I), Jakson Limited (K II)	TBC
<b>Operations &amp; Maintenance</b>	Sterling and Wilson	Tata Power SolarSystems (M I), TBC (M II)	Juwi India Renewable Energies (K I), Jakson Limited (K II)	TBC
<b>Insurer</b>	New India Assurance	ICICI Lombard General Insurance (M I), TBC (M II)	ICICI Lombard General Insurance	TBC
<b>Status</b>	In full commercial operation since June 2016	In full commercial operation since August 2017 (M I) and expected in December 2020 (M II)	In full commercial operation since January 2018(KI) and expected in May 2020 (K II)	Commercial operations are expected to start in May 2020.





#### Total portfolio



Size of project sites  
**5,402,678 m<sup>2</sup>**



Capacity  
**309 MW**



Reach of electricity supply  
**559,000 people**



CO<sub>2</sub> reduction  
**190,917 tonnes p.a.**



Investment volume (CAPEX)  
**209 million USD**



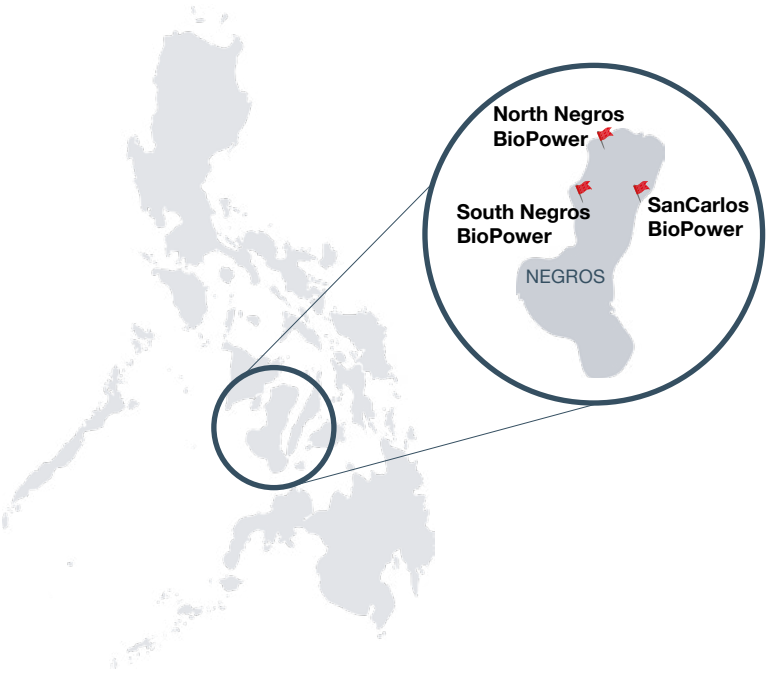


## Selected project/portfolio portraits in the Energy infrastructure sector

### Biomass portfolio in South East Asia

	San Carlos BioPower	South Negros BioPower	North Negros BioPower
<b>Location</b>	San Carlos City, Philippines	La Carlota City, Philippines	Manapla, Philippines
<b>Capacity</b>	20 MW	25 MW	25 MW
<b>Description</b>	Biomass power plants (Energy generation from the waste produced by the harvest and processing of sugar cane, plus some herbaceous and ligneous energy crops)		
<b>Supplier/Manufacturer</b>	Boiler: Wuxi Huaguang Boiler (China), Jinan Boiler Group Company (China) • Turbine: Harbin Turbine (China), Siemens (India) • Generator: Shandong Jinan Power Equipment Factory (China), Siemens (India) • Motors, Transmitters: ABB (Switzerland) • Pneumatic Control Valve/Actuator: Nihon Koso, Yokogawa (Japan) • Boiler Feed Pumps: Sulzer (Switzerland) • Gearboxes: Siemens (Germany), Siemens (India) • Mobile Fuel Shredder: Roto Grind (Germany) • Tractors: Massey Ferguson (USA) • Forage Wagons, Rotary Rakes: Pöttinger (Austria) • Rakes: Hodge Industries (Australia) • Baling Press: Nantong Cotton Machinery (China)		
<b>General Contractor (EPC)</b>	Wuxi Huaguang Electric Power Engineering Co.	Pöry Energy Inc.	Pöry Energy Inc.
<b>Operations &amp; Maintenance</b>	Pöry Energy Inc.	Pöry Energy Inc.	Pöry Energy Inc.
<b>Insurer</b>	Transportation Insurance: AIG Philippines Insurance, C.V. Starr, Charter Ping An • Industrial All Risk Insurance: Malayan Insurance, Pioneer Insurance, FPG Insurance, UCPB General Insurance, BPI/MS Insurance, The Mercantile Insurance • Contractors Insurance: AIG Philippines Insurance, Malayan Insurance, Mapfre Insular, Charter Ping An, Federal Phoenix Assurance, BPI MS Insurance, QBE Seaboard Insurance Philippines, Pioneer Insurance & Surety Corp • Equipment and Property Insurance: AIG Philippines Insurance, Philippine National Bank • Insurance, FPG Insurance, Charter Ping An Insurance, Empire Insurance, PNG General		
<b>Status</b>	Launch of commercial operations in Q3 2019	Launch of commercial operations in Q4 2019	Launch of commercial operations in in Q4 2019





Total portfolio



Size of project sites  
**810,000 m<sup>2</sup>**



Capacity  
**70 MW**



Reach of electricity supply  
**742,000 people**



CO<sub>2</sub> reduction  
**57.680 tonnes p.a.**



Investment volume (CAPEX)  
**303 million USD**



# Investors & Lenders

We have a vast pool of international cooperation partners, investors and lenders of capital with which to realise our infrastructure projects. The international cooperation partners include development banks both at the supranational and regional Asian level. And these partnerships go above and beyond merely as financial investments. These partners continuously contribute with their experience, expertise and advice for the successful development of our projects and the effective transactions.

The high quality and sustainable approach of these partners illustrate again that we aspire not only to generating sustainable value for our investors in many countries worldwide with our infrastructure solutions, but also to helping actively shape the economic and ecological environment of the region in question. Consequently, also for the future of the people who live there.



## Governments

### Canada Climate Change Program

The Canada Climate Change Program promotes private sector financing for clean energy projects. It receives funding under Canada's fast-start financing program to catalyse investments in renewable and low-carbon technologies. Canadian government will provide \$ 2.65 billion between 2015 and 2020 to support developing countries' transition to low carbon economies and adapt to the impact of climate change.

### U.S. Department of Energy

The United States Department of Energy (DOE) is a cabinet-level department of the United States Government concerned with the United States' policies regarding energy and safety in handling nuclear materials. Its responsibilities are to ensure the security and prosperity of the United States by addressing its energy, environmental and nuclear challenges by means of transformative scientific and technological solutions.

## Commercial and Development Banks

### Asian Development Bank (ADB)

The ADB is a multilateral development bank based in Manila, Philippines, founded in 1966 and currently represented in 68 countries. ADB's main activities aim at fighting poverty in Asia and in the Pacific region by means of economic development and cooperation. In its strategic plan, the bank with over 3,000 employees, defines the focus of its operations as private-sector development, regional cooperation and sustainable environmental policies. ADB's business volume exceeded the 35 billion US dollar mark in 2018 for the first time, as regional demand for development finance kept on growing.

### Bank of the Philippine Islands (BPI)

Established in 1851, BPI is one of the oldest and largest banks in the Philippines and in the South East Asian region, with over 14,500 employees. BPI is a universal bank, offering with its subsidiaries and affiliates a broad range of financial products and solutions for both retail and corporate clients. The bank has a network of more than 800 branches in the Philippines, Hong Kong and Europe.

### BDO Unibank

BDO Unibank (BDO) is based in Makati City and offers all the services as a universal bank. With its 1,300 branches, the bank has one of the largest branch networks in the country. After numerous acquisitions, it is the market leader in the Philippines in terms of customer loans, deposits, assets under management and capital. With over 34,000 employees, BDO generated a net profit of 32 billion Philippine pesos (around 552 million euros) and its customer deposits reached almost 2.4 trillion Philippine pesos (around 41 billion euros) in 2018.

### China Bank

China Bank was founded in 1920, making it the oldest private commercial bank in the Philippines. It has been publicly listed since 1927. Based in Manila, the bank offers its private and commercial clients the full range of universal bank services via its subsidiaries as and insurance arm. Since 2006, it has almost quadrupled the number of branch offices to 620. The bank also reported growth in all businesses last year. Customer deposits increased by 14 % in 2018 alone, to 722 billion Philippine pesos (over 12 billion euros). China Bank currently has over 9,500 employees.

### Development Bank of the Philippines

The Development Bank of the Philippines (DBP) is based in Manila and is the leading development bank in the Philippines. Its strategic objective is to influence and accelerate the country's sustainable economic growth by providing financial resources. The DBP currently manages assets of 356 billion Philippine pesos (equivalent to around 6 billion euros) from 111 branches nationwide.

### KfW IPEX-Bank

For more than 60 years, the KfW IPEX Bank has been responsible for international projects and export financing in the interests of the German and European economies. In 2018, its business volume was EUR 37 billion. The bank has 697 employees in 5 continents.

### The Land Bank of the Philippines

The Land Bank of the Philippines (Landbank) is financial institution from the public sector that funds its social mandate of promoting rural development with the income from its commercial banking businesses. In recent years, the funding has included strong growth in its fixed income business. The Landbank's business model is unique in the Philippines. It supports farmers and fishermen, agricultural and water projects at the municipal level, as well as state and state-controlled companies in communications, transport, housing, education, health-care, environment, tourism and utilities. By following this model, Landbank has become by far the biggest Philippine bank in the country's rural areas and is among the top 5 in the country by deposits, assets under management and bonds issued. Today, Landbank's total assets come to almost 1.4 trillion Philippine pesos (equivalent to around 23 billion euros) and it has 8,000 employees.

### Nord/LB

Nord/LB is a bank structured as a public-sector legal entity held jointly by the German states of Lower Saxony and Saxony-Anhalt. It is a Landesbank and at the same time the wholesale bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-West Pomerania. With around one million customers and total assets of some EUR 150 billion, it is the leading universal bank in north Germany.

## Sovereign Wealth Funds/Multilateral Organisations

### Clean Technology Fund

The Clean Technology Fund (CTF) is a sub-fund of the Climate Investment Funds (CIF) and currently has a volume of 5.8 billion USD. It provides incentives for developing and emerging economies to make greater use of technologies with great long-term potential to reduce emissions of greenhouse gases. The Climate Investment Funds are unique funding instruments for promoting low-carbon and climate-neutral development.

### European Investment Bank

As the bank of the European Union, the EIB is the only bank which is owned by the EU member states and represents their interests. It works closely with the EU institutions to implement EU policy. The EIB is the largest multilateral lender and bond issuer in the world and also provides the most climate financing solutions. More than 90 per cent of its funds are deployed in Europe. In 2017, the bank invested more than EUR 19.6 billion to strengthen climate protection. Up to year-end 2017, the EIB Group approved EUR 51.3 billion for strategic investments under the European Fund for Strategic Investments (EFSI), which resulted in investment totalling EUR 256.88 billion. The Global Energy Efficiency and Renewable Energy Fund (GEEREF) is a Fund-of-Funds advised by the EIB. GEEREF invests in private equity and private equity funds which focus on renewable energy and energy efficiency projects in emerging markets. The Investors in GEEREF include, inter alia: European Union, Germany and Norway.





Participants (selection): Jane Yuan Xu, IFC, Country Manager Philippines; Dong Yingmin, Wuxi Huaguang, Chairman; Jesse O. Ang, IFC, Principal Investment Officer EAP Cities; Shinji Yamamoto, IFC, Chief Investment Officer; Stephen Weaver, Embassy of Canada Philippines; T.J. Michael Sieg, ThomasLloyd, Chairman & Group CEO; Anthony M. Coveney, ThomasLloyd, CEO Americas; Michael G. Airey, ThomasLloyd, CEO Asia Pacific

### International Finance Corporation (IFC)

The IFC is the largest global development institution focused on the private sector in emerging markets. Since 1956, the IFC has deployed more than 2.6 billion USD in capital in order to provide in excess of 285 billion USD in financing to companies in developing countries. The IFC works with more than 2,000 companies around the world and uses its sixty years of experience to create opportunities where they are needed most urgently. In 2018 financial year, the IFC's long-term investments in emerging markets rose to more than 23 billion USD. The IFC deploys its capital, its know-how and its influence to support the private sector in the global efforts to eliminate extreme poverty and to promote joint prosperity.

### IFC Managed Co-Lending Portfolio Program (MCPPI)

The Managed Co-Lending Portfolio Program (MCPPI) is a new IFC syndication loan product that allows institutional investors the opportunity to passively participate in IFC's future loan portfolio. Investors provide capital on a portfolio basis, which can be deployed by IFC in individual investments across all regions and sectors in accordance with IFC's strategy and processes. MCPPI investors' approval is sought pre-mandate. Project appraisal, approval, commitment, and supervision are managed directly by IFC with the MCPPI investors passively following IFC decisions. MCPPI complements IFC's existing B Loan and Parallel Loan platforms. Through MCPPI IFC can expand its base of co-lending partners to include investors that do not have the capacity to invest on a "deal by deal" basis. MCPPI Investors include:

- **People's Bank of China**

The People's Bank of China is the central bank of the People's Republic of China and controls the country's monetary policy and financial institutions. The assets of the People's Bank of China exceed those of any other public institution. In terms of central bank assets, the PBC ranks only behind the US Federal Reserve Bank (Fed). Through the State Administration of Foreign

Exchange (SAFE), which managed more than 3 trillion USD as of year-end 2017, the PBC is the primary partner of the MCPP and has committed 3 billion USD for the coming 6 years.

- **Allianz Global Investors**

Allianz Global Investors is one of the leading global active investment managers. With 25 offices in 18 countries, it offers global investment competence and comprehensive research expertise. It manages more than 535 billion euros for private investors, family offices and institutional investors, employing more than 770 investment specialists.

- **Eastspring Investments**

Eastspring Investments is part of the Prudential Corporation Asia and is Prudential's investment arm in Asia. With operations in 11 Asian markets, as well as offices in North America and Europe, the company has more than 3,000 employees and assets under management of 193 billion USD.

- **AXA**

AXA is one of the leading global insurance companies and asset managers, focusing on Europe, North America and the Asia-Pacific region. It is present in 61 countries and has 165,000 employees and distributors working on behalf of its 105 million clients.

- **Hong Kong Monetary Authority**

The Hong Kong Monetary Authority (HKMA) manages Hong Kong's money supply and is effectively its central bank. Its main objective is to maintain currency stability and Hong Kong's status as an international financial centre. Also, its objective is to promote the stability of the financial system and manage the currency reserves in the Exchange Fund, which amounted to HKD 4,100.7 billion (EUR 453 billion) in June 2018.

- **Liberty Specialty Markets**

Liberty Specialty Markets offers specialised and commercial insurance and reinsurance products at locations in Europe, the Middle East, the USA and other important international centres. The company has more than 1,800 employees in 65 offices around the world. Liberty Specialty Markets benefits from the financial strength of the Liberty Mutual Insurance Group, an American Fortune 100 company based in Boston, which had assets under management of USD 126 billion and consolidated revenue of USD 41.6 billion in 2018.

- **Munich Re**

With premium income of EUR 31.3 billion from reinsurance alone, Munich Re is one of the world's leading reinsurers. Its total premium income reached EUR 49.1 billion. The company is active in all insurance segments and has more than 41,000 employees around the world. In financial year 2018, Munich Re increased its net income almost sixfold compared with 2017 to nearly EUR 2.3 billion.

- **Swiss Re**

The Swiss Re Group is a leading provider of reinsurance, insurance and other insurance-based forms of risk transfer. With premium income of USD 34.5 billion in 2018, the group reported a profit of USD 421 million. It is present at over 80 locations in more than 30 countries and has almost 15,000 employees.

**National Development Company**

The Philippine National Development Company is based in Makati City and was established to manage investments on behalf of the government. The agency reports to the Ministry of Trade and Industry. The NDC develops, finances and implements development projects that contribute to the



sustainability of structural reforms and economic policy measures. Since 1919, the agency has promoted the foundation and privatisation of many companies that are now among the largest and oldest in the country.

#### **Qatar Investment Authority**

The Qatar Investment Authority (QIA) is Qatar's state holding company, known as the National Wealth Fund. It specialises in domestic and foreign investments. The QIA was established in 2005 by the state of Qatar in order to strengthen the country's economy by diversifying into new asset classes. The fund is a member of the International Forum of Sovereign Wealth Funds and so is subject to the Santiago Principles which defines best practices for the management of sovereign wealth funds. The assets managed by the QIA reached almost 335 billion US dollars.

### **Asset Manager**

#### **Kleiner Perkins Caufield & Byers**

Kleiner Perkins Caufield & Byers (KPCB) is a venture capital investor based in Silicon Valley. It specialises in seed and early stage investments. Since it was founded in 1972, Kleiner Perkins Caufield & Byers has supported more than 850 companies, including Google, AOL, Amazon.com, Citrix and Compaq.

#### **Kotak Mahindra Bank**

Kotak Mahindra Bank has more than 1,300 branches and 33,000 employees, making it the fourth largest private bank in India. In terms of market capitalisation, it is the number two. It offers a broad range of banking products and financial services for companies and private clients via numerous distribution channels and specialist subsidiaries in the areas of personal finance, investment banking, insurance and asset management. In 2017, it reported revenue of more than 211 billion Indian rupees (equivalent to approx. EUR 2.6 billion) and net profits of 34 billion Indian rupees (equivalent to approx. EUR 426 million). The Core Infrastructure India Fund (CIIF) is an India-focused infrastructure private equity fund managed by Kotak Mahindra Bank. The fund has investments in road and power assets in India. The Investors in CIIF include, inter alia:

- **Japan Bank for International Cooperation (JBIC)**

JBIC is a state institution owned by the Japanese government. In addition to supporting Japanese companies in their foreign investments, JBIC's tasks include promoting environmental protection projects outside Japan. One focus is on projects to reduce greenhouse gas emissions. Since JBIC was founded, 240 billion yen (equivalent to more than 1.8 billion euros) has been invested in "green" projects. The total amount of outstanding loans and receivables at end-March 2018 was around 13.5 trillion yen (equivalent to approximately 104 billion euros).

- **Sumitomo Mitsui Banking Corporation (SMBC)**

With more than 29,000 employees and assets of approximately 171 trillion yen (equivalent to approx. 1.3 trillion euros), SMBC is one of Japan's largest banks. In 2017, it made a profit of 734 billion yen (equivalent to approx. 5.6 billion euros). The institute currently finances 33 renewable energy projects outside Japan. SMBC is a wholly-owned subsidiary of the listed Sumitomo Mitsui Financial Group, which is included in several SRI indices as a result of its ESG activities.

- **Brookfield Asset Management**

The Toronto-based company is a global asset manager with offices in more than 30 countries. The company is specialised in real estate, infrastructure, renewable energy and private equity investments. Approximately 750 investment experts currently manage assets worth around USD 285 billion. Founded in 1899, the company recorded sales of more than USD 40 billion and a profit of USD 4.6 billion in 2017.



#### New Enterprise Associates

New Enterprise Associates (NEA) is one of the largest, most active venture capital firms in the world. Established in 1977, NEA has cumulative committed capital of more than 20 billion US dollars and invests in technology and healthcare companies. The firm's long track record includes more than 500 IPOs and acquisitions of portfolio companies.

#### Pacific Century Group

The Pacific Century Group (PCG) is a private investment group founded in 1993 in Asia, with competences in three core business areas of technology, media and telecommunication (TMT), financial services and real estate. PCG has a long track record in its investment area and has built a long-term, lasting network in Asia besides its core business areas.

#### Palo Alto Investors (PAI)

PAI was established in 1989 and is a leading private investment company with assets under management of more than 1 billion US dollars and a 30-year track record. PAI makes long-term investments for high-net worth individuals and institutional investors on the basis of intense and detailed fundamental research.

#### Starwood Energy Group

The Starwood Energy Group specialises in energy infrastructure investments, concentrating on power generation, transmission, storage and other related projects. The Starwood Energy Group has invested more than 3 billion US dollars in equity and completed transactions with an enterprise value of more than 6 billion US dollars. The Starwood Energy Group is a subsidiary of Starwood Capital Group, which was founded in 1991 and manages assets in excess of 51 billion US dollars.



## Corporates & Utilities

### Aboitiz Power Corporation

Aboitiz Power Corporation is a subsidiary of the Aboitiz Group, which was established in the late 19th century as a trading and transport company. Since then, the company has developed into one of the largest commercial groups in the Philippines. The conglomerate is based in Manila and listed on the stock exchange. Its many subsidiaries have operations in construction, steel production, shipbuilding, electro-mechanical works, food, power and financial services. With a market capitalisation of almost 335 billion Philippine pesos (equivalent to around 5.5 billion euros), the company reported revenue of 186 billion Philippine pesos (equivalent to around 3.2 billion euros) in 2018.

### Ayala Corporation

Founded in 1834, it is the country's oldest and largest conglomerate. The company has a portfolio of diverse business interests, including investments in retail, education, real estate, banking, telecommunications, water infrastructure, renewable energy, electronics, information technology, automotive, healthcare, management and business process outsourcing. In 2018, the Ayala Group generated a net income of 31.8 billion Philippine pesos (equivalent to more than half a billion euros). Ayala currently has 139,000 employees worldwide.

### Greenenergy

Greenenergy from the Philippines is a public-listed holding company that originally came from the semiconductor sector. In recent years, the company based in Makati City has diversified into the renewable energy sector. In 2010, it realised joint-venture projects with Chinese partners with a volume of 1.2 billion USD in various renewable technologies. Since then, Greenenergy has acquired and invested in numerous companies in the cleantech sector, making it one of the leading companies in the Philippines in this market segment.

### SunEdison

SunEdison is a US semiconductor company based in St. Peters, Missouri. In 1959, it was one of the first companies in the world to start the production of wafers. Under its old name MEMC, the company was originally part of Monsanto and later of the German conglomerate VEBA. At the beginning of the new millennium it increasingly concentrated itself on the production and development of solar wafers. Over the years, it has become one of the largest global project developers in the photovoltaics market and one of the biggest manufacturers of photovoltaic components.

### Further information:

Details of the individual transactions and cooperation agreements with the parties mentioned above can be found at: [www.thomas-lloyd.com/en/company/investors-and-lenders](http://www.thomas-lloyd.com/en/company/investors-and-lenders)



## Return meets Impact

**The primary objective of our infrastructure investments is to create lasting value, both for our investors and for the local residents. As such, we also assume responsibilities for conduct that offers a benefit of systemic importance when social, ethical and environmental aspects are considered. We go above and beyond to fulfill our investors' monetary investment targets.**

ThomasLloyd is committed to investing responsibly. We believe that the integration of material environmental, social and governance (ESG) factors into our investment process is a core part of our fiduciary duty to act in the best interests of our clients and their beneficiaries. By investing directly in stand-alone infrastructure projects, rather than purchasing stocks, an investor is able to create a greater social impact.

### **Our approach – to invest responsibly**

Therefore, to formally incorporate and systematically integrate ESG factors in this process, we have developed a Socially Responsible Investment Policy, Methodology and Framework. These principles and guidelines serve as valuable reference points for formalizing and focusing our responsible investment efforts. They help raising internal awareness, and providing a common language and set of expectations for our clients, our project management teams, and other stakeholders. What is equally important is that we see the value of interacting with and learning from others who share this commitment. Therefore, we work regularly with our peers within international organisations and communities to help develop useful tools and create resources.



### Greater investment success – with Impact Investing

As direct investor in selected stand-alone infrastructure projects, we enjoy much greater transparency than public markets managers in the portfolio companies. We leverage on this knowledge, together with an active ownership model, to ensure ESG factors are well managed in the investments we take.

We firmly believe that this thoughtful management of ESG issues mitigates investment risk and has the potential to enhance investment returns in the best interest of our clients and other stakeholders. To integrate material ESG considerations, it is essential for us it to generate sustainable value over the long term in a rapidly changing world. This conviction is confirmed by a survey of 10,000 funds conducted by Morgan Stanley in 2015. The survey concluded that funds with “strong sustainability” generate better results than those that act less sustainably. This counter-proofs the widespread opinion that there is a trade-off between a positive social impact and good returns. At the same time, in the 2015 report from the Global Impact Investing Network (GIIN) on benchmarks and returns in private equity and venture capital funds came to the conclusion that impact investing, i.e. sustainable investments, generally achieved average or even above-average profits.

### Infrastructure development: a bridge to education, health and prosperity.

Our power plants not only provide urgently needed electricity to regions which are mostly structurally inadequate. They also create new, lasting jobs, and with them purchasing power which in turn builds investment security and new potential sales for businesses. Therefore, it brings subsequent investments in the region. For example, our operating power plants, once sold to a large pension fund Ther. I also makes a valuable contribution towards the welfare of millions of pensioners and insurance policyholders. Furthermore, by saving hundreds of thousands tonnes of carbon emissions, we also promote climate protection – year after year.

### Joint future

“Because anything that we do in trade and investment to bring ourselves closer to the countries, the cultures and the people of Asia will dramatically increase the chances – number one – that we’ll live in a more peaceful 21st century – and number two – that we will find a way to grow the economy and still preserve the environment for our children and grandchildren.”

**President Bill Clinton**  
ThomasLloyd Cleantech  
Congress 2014



**“It makes good business sense to be sustainable and green and to embark on clean and green technology.”**

**Loren Legarda**  
Senator of the Republic of the Philippines  
ThomasLloyd Cleantech Congress 2014

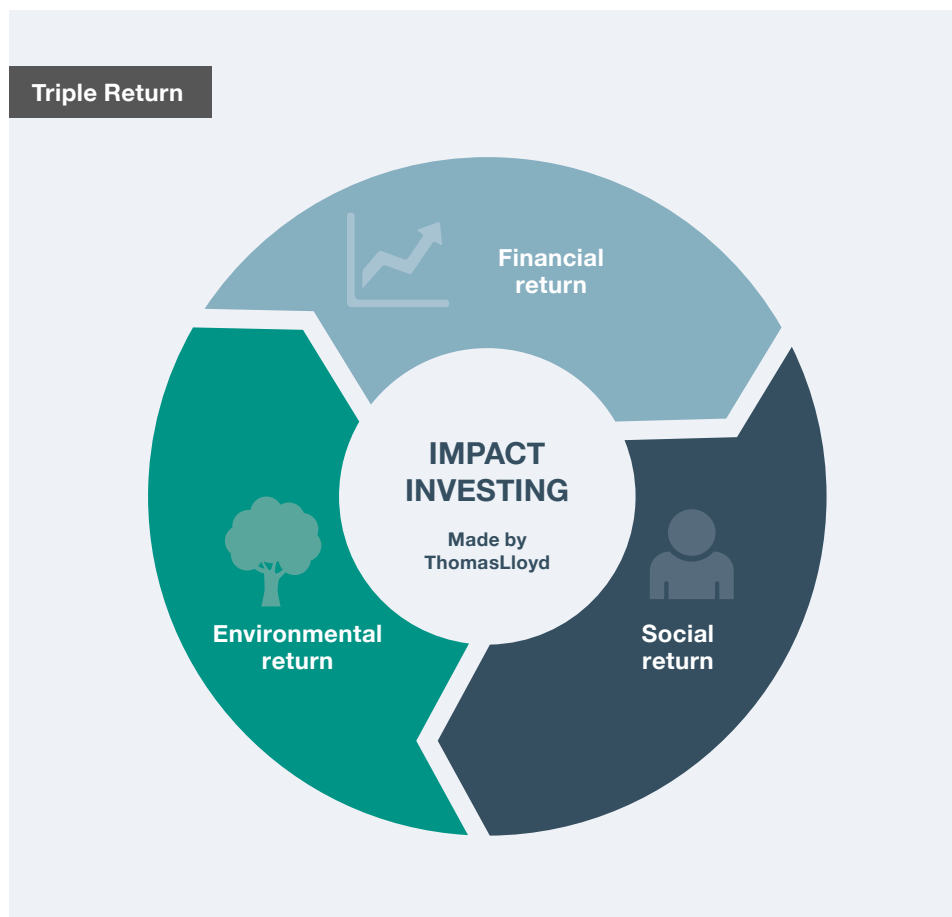
## Investments that result in a sustainable triple return

**Infrastructure investments through ThomasLloyd give a completely new, more holistic and contemporary meaning to the words investing and return.**

ThomasLloyd allows investors to make investments that are financially successful yet also responsible for a strong ecological and social impact. This is fully in line with the ThomasLloyd guiding principle:

**„Invest where your money makes the difference.“**

The result is a unique harmony of financial, ecological and social returns – for investors for the environment, and for the local community.



### More than just returns

“The investments that we make have great returns beyond simply the returns on those investments.”

#### Lord Nicholas Stern

Former Chief Economist and Vice President of the World Bank  
ThomasLloyd Cleantech Congress 2013





## Financial return

For over 16 years, more than 60,000 private and institutional investors have profited from the stable values, regular distributions, and above-average returns that ThomasLloyd generates with its infrastructure investments which has been largely uncorrelated to general capital market trends.

## Ecological return

The ecological dimension of sustainable infrastructure investing is particularly evident in ThomasLloyd's renewable power plants. Year after year they save hundreds of thousands tonnes of noxious CO<sub>2</sub> emissions, thereby protecting the climate globally and improving the quality of life of local people. At the same time, we safeguard and promote biodiversity.

## Social return

Infrastructure opens up new prospects for society. It provides access to the achievements of modern civilisation, supporting growth processes in emerging economies. Infrastructure also forms the basis for secure investments, new jobs, and as a result, for a thriving and prosperous society.

## From wilderness to a nucleus of socio-economic prosperity

Just a few years ago, Negros – the fourth largest of more than 7,000 islands in the Philippines, was a largely agricultural region in the west of the Philippines. It was with an underdeveloped infrastructure. Today, boosted by clusters of sustainable solar and biomass power generation capacities created by ThomasLloyd, the island is not only the centre of renewable energy production in the Philippines, but also a prime example for the vertical integration of infrastructure investments thanks to numerous follow-on investments.



### Identification

In May 2013, ThomasLloyd acquired the rights to the power plant project San Carlos Solar Energy (SaCaSol) directly from a local project developer. The project was to San Carlos City in the Philippines.

### Development

As part of project optimisation in the early summer of 2013, the originally projected plant output of 10 MW was increased in a further three phases to the current output of 45 MW. An international tender was organised in parallel for EPC (engineering, procurement and construction) and O&M (operation and maintenance) contracts.

### Construction

In August 2013, the first contracts for the construction, operation and maintenance of the plant were awarded to a consortium of leading regional companies and global specialists from Europe and North America.



The utility-scale solar project SaCaSol I, which was developed and built near the small town of San Carlos City by ThomasLloyd and has since been sold, is a good example of how the sought-after triple return is achieved. Thanks to the capital of sustainably oriented investors, an economic and ecological wilderness underwent a metamorphosis to become a modern valuable infrastructure asset. Compelling economic, ecological and social result was delivered: the triple return.

**A vision became reality. A concept became a blueprint for the overall social development of a region. A project became a symbol of a holistic investment philosophy.**



### Operations

At an official ceremony in May 2014, the President of the Philippines, Benigno S. Aquino III, inaugurated the first two phases of the first utility-scale, privately funded solar facility in the country. The power plant was connected to the grid on the same day, and has an expected commercial life of a minimum of 30 years.

### Sale

After more than a year of successful operations, the solar power plant SaCaSol was sold to a long-term investor in June 2015. The buyer was the Philippine Investment Alliance for Infrastructure (PINAI). It is a consortium made up of the Dutch pension fund Algemene Pensioen Groep (APG), the Philippine Government Service Insurance System (GSIS) and Macquarie.

### Triple return

SaCaSol generated a cash return to investors of EUR 12,685,256, which represents a multiple of 1.38 and an average annual return of 27.89 % (IRR). The social and ecological impact is equally impressive. Today, the power plant supplies 103,000 people with sustainable power and reduces 30,282 tonnes of CO<sub>2</sub> emissions a year.



## Infrastructure is a stimulus for new social perspectives

**SaCaSol is just one example of the many ThomasLloyd infrastructure projects that have set new standards for attractive profitability and with consideration in ecological and social sustainability. However, these infrastructure projects represent much more than just figures. In addition to their direct socio-economic impact, they also exerted an indirect impact by acting as an accelerator for the holistic development of a whole region, thus creating prospects for many generations.**

### **Energy brings light to the darkness, providing access to knowledge and education.**

The energy infrastructure projects from ThomasLloyd do not only provide urgently needed sustainably generated power for urban agglomerations, but also for the rural areas. They also enable the emergence of industrial and commercial centres away from the economic centres. Power machines in factories and workshops also emerges. All these emergences make a vital contribution to economic development in the respective region. They bring light to schools and streets, provide the option to store food and keep it cool, and enable modern communication. As a result, they open up access to knowledge and education.

---

**628** million

people in Asia currently  
have no access to electricity<sup>1</sup>



New permanent jobs

14,000

new jobs at the power plants and in agriculture.

Extra income

702,626

tonnes of agricultural waste are bought from farmers every year and used as fuel for the biomass power plants.

New energy security

1.8 million

people who will now be supplied with clean power from renewable sources.

All-round climate protection

403,637

tonnes of CO<sub>2</sub> emissions will be avoided every year thanks to our power generation from renewable energy.

Powerful catalyst

5.0 billion USD

It was the operating launch of SaCaSol I A that attracted others to make direct investments in the Filipino renewable energy sector.

### Energy creates jobs, economic prosperity and social security.

The construction and operation of the plants creates jobs in the region previously dominated by agriculture with a recurrent and exponential effect. Thanks to the energy security and additional purchasing power, further tens of thousands of jobs have been created in the downstream regional economy: in manual trades, in business, and in the services sector.

The socio-economic benefits are clearly visible when for example, a local motorbike dealer who suddenly sells 600 small motorbikes, generates an increase in turnover of several thousand percent, since newly appointed workers want to use them to get to work at one of our building sites. When our projects provide a secure power supply to a regional hospital, enabling it to purchase and operate a modern mobile dialysis unit so that patients can remain in their familiar surroundings during their therapy, then the social impact of infrastructure investments become tangible.

**The direct impact described above only provides an incomplete picture of the effects of ThomasLloyd infrastructure projects in South East Asia. When the indirect effects and consequences for society and the environment are considered, the result is a significantly larger indirect impact.**



Inauguration ceremony of Lacson-Bariw Village

## ThomasLloyd Foundation

**As one of the largest investors in the infrastructure sector in South East Asia, we have a strong affiliation with the local people. Above and beyond our infrastructure projects, we assume a clear responsibility to alleviate hardship, to assist with the establishment of basic living conditions, and to further lasting social progress.**

ThomasLloyd has grouped all its corporate social responsibility activities under the care of the ThomasLloyd Foundation in three areas of actions which best correspond to the regional characteristics and requirements.

- The foundation is dedicated to the initiation and realisation of concrete “off-grid solutions” in remote and underdeveloped districts, which are not likely to be connected to the electricity grid in the foreseeable future. Without the off-grid solution would therefore be permanently cut off from the benefits of social institutions which are dependent on electricity (e.g. health centres, clinics and modern educational establishments).
- The second action area is the provision of affordable housing for employees or other people who for financial reasons cannot find adequate accommodation in the conventional housing market.
- In addition, the foundation is committed to emergency relief activities which includes but not limited to providing direct funding and suitable materials or equipment quickly and without red tape in areas hit by natural disasters. The foundation also supports continuously regional aid organisations and projects that are dedicated to providing assistance to particular social groups.

### Necessity

“It is therefore a necessity for a project to find a welcome home where the project is needed and wanted.”

**Xavier Zabaleta**  
President San Carlos  
Biopower Inc.,  
ThomasLloyd Cleantech  
Congress 2014



## Implementation of “off-grid solutions”

**Analysis**

With the support of the regional government, those villages in the region around a new ThomasLloyd power plant are identified, which will not be connected to the grid due to their location or distance from the plant. Projects are then selected in these more remote villages that need an off-grid solution.

**Evaluation**

The potential projects are evaluated in terms of the number of people who would benefit, their economic situation and the accessibility of the project via roads or tracks. Furthermore, the willingness of the regional government to provide management and maintenance support and the commitment of the mayor and local councillors will be evaluated as well.

**Selection & implementation**

The project selected is the one with the best evaluation coefficient. ThomasLloyd and its proven international and regional partners then implement an off-grid power solution based on photovoltaics, which is subject to the same quality management process as ThomasLloyd's commercial infrastructure projects.

**Selecting off-grid projects with the aim of helping the poorest of the poor**

In regions where infrastructure capacity is lacking, even the greatest social commitment reaches the limits that were otherwise viable practically and financially. The selection of suitable projects for off-grid solutions is therefore governed by a strict process that aims at choosing and implementing the project with the best ratio of costs to social benefits.

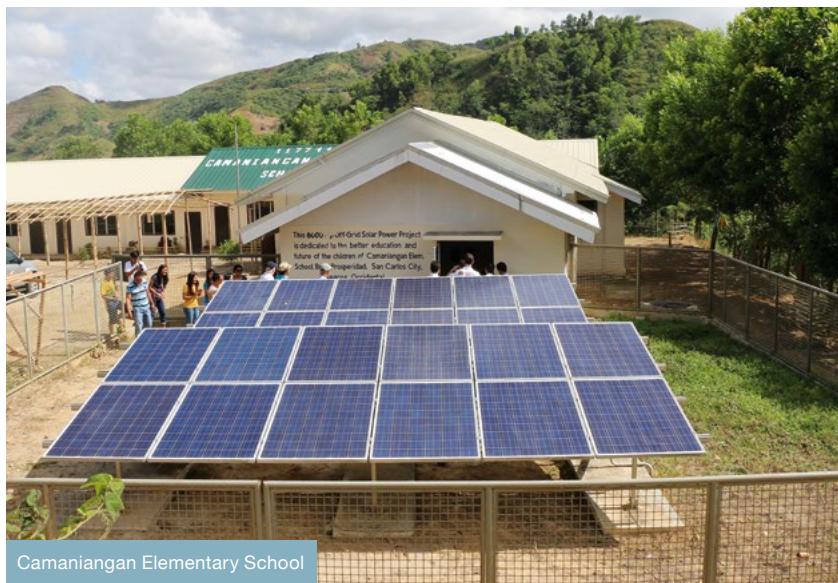
**Camaniangan Elementary School: energy for life and learning**

One example of a project chosen using this selection process is the Camaniangan Elementary School, situated in the highlands near the SaCaSol solar power plant and the biomass power plant San Carlos BioPower that ThomasLloyd built in the Philippines. The school had no electricity supply before and teaching was particularly difficult on cloudy and dark days during the rainy season. A decentralised solar system was planned to bring to it dependable power in an environmentally friendly way.

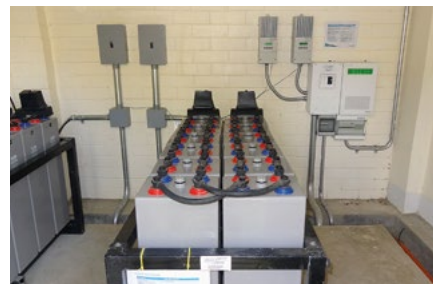
ThomasLloyd began implementing the project by organising a donation of solar modules from Conergy, the supplier of the modules for ThomasLloyd's nearby solar power plants. As the project progressed, ThomasLloyd provided all the other construction material and technical components, the engineering know-how and the necessary labour for construction. After just a few months, it was officially inaugurated by the mayor, the vice-governor and other high-ranking representatives from the ministry of education. The new electricity supply enables the school to make use of modern teach-

**FILM**

ThomasLloyd  
Foundation:  
Energy for  
Learning



Camaniangan Elementary School



ing equipment. Teachers apply the pedagogical benefits of computers in lessons. The big batteries provide the pupils with the opportunity to charge the specially provided lamps or mobile phones during class time. They can also take the fully charged devices home with them after school. The villagers are willing to pay a small contribution for the service, which is used to maintain the new technical equipment.

#### The “Health Center of Sitio Bais”:

#### The beginning of a new era for a small village in the mountains of the Philippines.

Another example of the off-grid electrification projects run by the ThomasLloyd Foundation is the health centre in Sitio Bais. The remote village is situated in the district of Yubo, which is around 18 kilometres from La Carlota City where it is the site of the ThomasLloyd biomass power plant South Negros BioPower. During the rainy season, the village can only be reached by heavy four-wheel vehicles. Most of the inhabitants work in agricultural sector. Primarily, they farm bananas and make charcoal to earn their livings. The average income is below the poverty line, so children and teenagers are also called on to work in the fields. This means that the children do not get an adequate school education.

The local health centre that is responsible for 150 families had no electricity, no regularly present medical staff and also had to provide health care for two other villages in the area. In this way, life for the local population was difficult: the rough terrain meant that patients with acute illnesses had to be transported to a health centre in a neighbouring village with a journey taking several hours. Children also had to walk for many hours through mountainous terrain to be vaccinated or treated in the neighbouring health centres.



#### FILM

ThomasLloyd Foundation:  
Health Center of Sitio Bais





Health Center of Sitio Bais



On 10 April 2018, the health centre was reopened and handed over to the community to fulfil its purpose, but this time with new solar power sourced from a photovoltaic system installed by the ThomasLloyd Foundation which has a capacity of 6,000 watts. That's enough to power operations at the health centre and to charge the smartphones and battery-powered lights that ThomasLloyd has provided to the village's residents. Previously, the residents did not have electricity, let alone light, at home. It was the planned electrification of the health centre that set the wheels in motion for the provincial government and the Philippine Department of Health to get involved in the project. These authorities are now providing the staff that are regularly on shift at the centre.

#### **The Bahay Tuluyan Foundation:**

##### **social engagement for abused children, orphans and street children.**

Children are often the losers when emerging countries grow rapidly. It can happen when their parents fall on hard times or when they lose their parents or when their parents abuse them. This is also true in the Philippines. This constitutes the reason why ThomasLloyd sponsors the Bahay Tuluyan Foundation, one of the most ambitious private aid organisations, which works to help orphans and other children who have been abused or are living on the streets of the big cities. It offers them interlocutors they can trust and if necessary a refuge and also a place of comfort too. The foundation facilitates regular school attendance or helps young people to look for work. Thereby laying the foundation for a life with social and physical safety.

More under: <http://www.bahaytuluyan.org>



Lacson-Bariw Village



### Lacson-Bariw Village: Modern, affordable housing for workers and employees

ThomasLloyd guarantees fair working conditions on its construction sites and projects, meeting the highest international standards. What's more, the livelihood of each person working for us is particularly important to us. With "Lacson-Bariw Village", for example, ThomasLloyd created modern and affordable housing for approximately 50 families around the North Negros BioPower site in Manapla. The village celebrated its official opening in March 2019. This project, initiated and funded to an amount of 30 million Philippine pesos (equivalent to over € 500,000) by ThomasLloyd, serves both employees of the North Negros BioPower company as well as the residents and workers of an hacienda formerly located on the site of the future power plant. The master plan is strictly based on World Bank standards and, moreover, meets Filipino requirements for social housing development.

The plans for the properties and houses place a special emphasis on future residents being able to utilise natural resources to cater for themselves. Accordingly, almost 100 square metres of land provide enough space to maintain a garden and meet residents' living needs with home-grown fruit and vegetables. In addition, the houses' roofs were designed in such a way that the heavy seasonal rains – typical for the local climate – can be captured and stored in tanks. Furthermore, each house has a drainage system and electricity. It also comes with a fitted kitchen, a toilet and a bathroom. The village is connected to the local highway via an access road and features a recycling station as well as recreational amenities such as basketball court, volleyball court and a playground. The entire community has street lighting powered by solar panels.



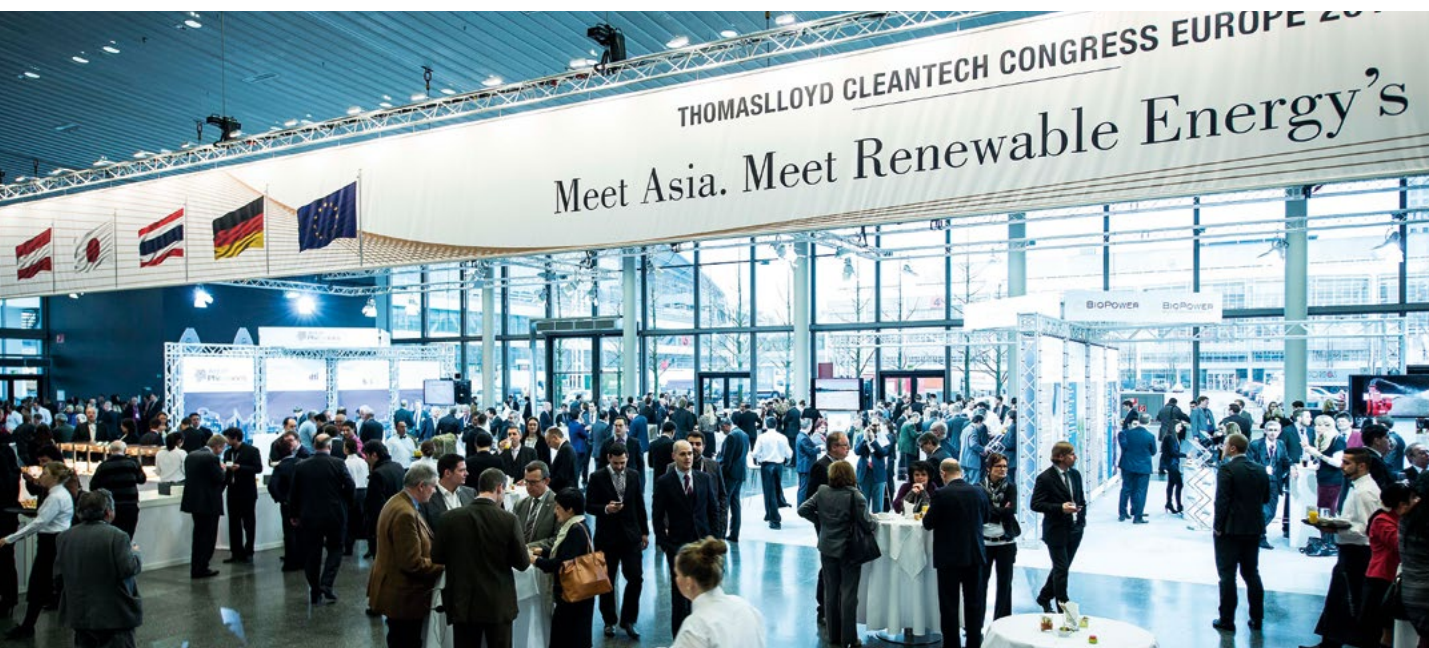
**Sponsorship of research, development and prevention, as well as emergency aid when needed**

In addition, ThomasLloyd supports a variety of organisations and initiatives with regular donations. One example is the Sugar Industry Foundation, an aid organisation whose programmes support workers in the sugar industry and their families who are in distress. Another example of the organisations supported by ThomasLloyd Foundation is the Philippine Sugar Research Institute Foundation, a private initiative that carries out research and development work for the sugar cane industry in Asia. ThomasLloyd also provides regular sponsorship for other local aid programmes at its investment sites that aim to achieve continuous improvements in social conditions on the ground. Alongside the regional government of the Philippines, ThomasLloyd has also established an environmental programme that is funded by donations with amounts that are up to 0.5 % of the annual electricity revenue of the projects.



In the event of natural disasters, ThomasLloyd also helps people in the regions affected swiftly and unbureaucratically. For example, when parts of the Philippines were hit by the typhoon Haiyan in 2013. ThomasLloyd provided funding, urgently needed relief supplies and services, as well as heavy equipment to clear roads. ThomasLloyd even sent its own employees to offer first aid and help with reconstruction work.

**All of the ThomasLloyd Foundation's donations are provided on a fully voluntary basis and go directly to the projects. This is to ensure that 100 % of support donations do are used locally as intended.**



## Ambassadors for a good cause

**Our commitment to a modern investment approach, which gives ecological and social considerations the same priority as the original profit motive, is accompanied by the firm desire to become intensely involved as an ambassador for a good cause. This commitment and determination applies worldwide.**

We progressively convey our convictions to the outside world, allow the facts to speak for themselves and illustrate interrelationships. We get involved in committees and associations, and we make impact investing something that people can experience and understand. We see ourselves as a link between investors and investee regions and a link between capital markets and societies.

### **The ThomasLloyd Cleantech Congresses: Building bridges. Offering a forum. Sharing visions.**

Over the years, the ThomasLloyd Cleantech Congress has built bridges between European investors and technology companies on the one hand, and Asian project developers, communities, and governments on the other. Renowned keynote speakers discuss with the participants about the future, the necessity and the results of sustainable infrastructure investments in the energy sector at both the regional, national and global level. These allow people to share their visions and provide food for thoughts.

With more than 6,000 participants on site and some 15,000 guests watching the livestream, the Congress has become established as a knowledge platform and trend indicator for intellectual exchanges on forward-looking ecological and energy policy concepts and visions in Europe and Asia. It raises the awareness for the relationships between energy and social policies. It also helps to identify new areas for investment and clears the way for concrete infrastructure projects.

In 2014, ThomasLloyd refocussed its Cleantech Congress Europe on a broad-based knowledge transfer with an accompanying trade fair. It provides exhibitors of solar and biomass technology, as well as ministries, lobbyists and project managers from Asia with a new platform for presenting their solutions, projects and target regions in an authentic and tangible environment.

#### **Keynote Speakers**

ThomasLloyd Cleantech  
Congress Europe

#### **USA**

**Bill Clinton**  
42nd President of the USA  
**Arnold Schwarzenegger**  
38th Governor of California

#### **Germany**

**Prof. Klaus Töpfer**  
Former German Environment  
Minister  
**Prof. Hans-Werner Sinn,**  
Former director of ifo Institute

#### **United Kingdom**

**Lord Nicholas Stern**  
Former Chief Economist and Vice  
President of the World Bank  
**Prof. Peter Guthrie**  
Professor at Cambridge University

#### **U.A.E.**

**Sheikh Abdul Aziz bin  
Ali Al Nuaimi**  
Member of one of the ruling royal  
families of the U.A.E

#### **China**

**Prof. Justin Yifu Lin**  
Former Chief Economist and  
Vice-President of the World Bank

#### **Philippines**

**Hon. Edgardo J. Angara**  
16th President of the Senate of  
the Republic of the Philippines  
**Hon. Loren Legarda**  
Senator of the Republic of  
the Philippines  
**H.E. Maria Cleofe R. Natividad**  
Ambassador of the Philippines in  
Germany





**“Asia has a lot of potential for investment in the bottleneck region of infrastructure investment.”**

**Prof. Justin Yifu Lin,**  
Former Chief Economist and  
Vice President of the World Bank  
ThomasLloyd Cleantech  
Congress 2014

#### A gift

“The environment does not belong to you or to me. This is what the creator God gave us all – to work, to learn, to love, to respect, to make good businesses, but to leave a legacy. To leave this planet and this air for not just generations – for the whole mankind.”

**Sheikh Abdul Aziz bin Ali Al Nuaimi**  
ThomasLloyd Cleantech  
Congress 2013

### The ThomasLloyd Investment Symposia: interdisciplinary knowledge transfer at a global level

The ThomasLloyd Investment Symposia are international conferences that bring together infrastructure experts, local embassy staff, business representatives and academia, as well as multilateral trade associations on a range of continents. The Symposia provide an exclusive framework for discussing economic and social issues affecting the sustainable infrastructure sector.

Today the symposia become an integral part in the international conference calendar for pan-regional and interdisciplinary knowledge transfer in the market for sustainable infrastructure investments.



### ThomasLloyd Delegations: Experience projects and social impact live on the ground

The regular delegations organised by ThomasLloyd to visit our investment locations give our investors, lenders, and advisors the authentic opportunity to experience our projects and the living conditions of the local people. They witness the groundbreaking ceremonies, construction progress, and operating launches of our infrastructure projects. They also visit ThomasLloyd's local social projects and are able to talk to the people who work for us and benefit from our projects.

First-hand experiences like these reassure the participants that they are committing themselves responsibly and contributing to ecological and social development. For us, they are a confirmation and an incentive to continue doing what is right and important.

#### Investment Symposia Delegations

(extract from list of speakers)

**Benigno S. Aquino III**  
President of the Republic  
of the Philippines

**Hon. Carlos Jericho Petilla**  
Secretary of the Philippine  
Department of Energy

**Thomas Ossowski**  
Ambassador of the Federal  
Republic of Germany in the  
Philippines

**Sergio Pimenta**  
Director of East Asia, IFC

**Honorable Sergio de la Rama Osmeña III**  
Senator of the Republic of the  
Philippines

**Michael Hasper**  
Development Cooperation Man-  
ager at the German Embassy

**Dr. Rolando Dy**  
Executive Director, Center for  
Food and Agri Business University  
of Asia and Pacific

**Jesse Ang**  
Country Head Philippines at the  
IFC, World Bank Group

**Mario C. Marasigan**  
Director of the Renewable Energy  
Management Bureau of the Philip-  
pine Department of Energy

**Martial Beck**  
General Manager, European  
Chamber of Commerce of the  
Philippines



## Internationally acknowledged experts

**Technological knowledge, great investment expertise and profound regional familiarity with investments solutions make ThomasLloyd one of the most sought-after international sources of know-how and a partner for political, economic and financial market participants concerning infrastructure in Asia.**

**ThomasLloyd is the first European infrastructure asset manager to speak at the Spring Meeting of the IMF and World Bank.**

The Spring Meeting of the International Monetary Fund (IMF) and the World Bank that took place in 2017 in Washington, D.C., has been considered to be one of the most important conferences in the world. Every year, it brings together all the finance and development ministers of the G20 countries as well as the central bank governors of 188 member states to discuss current global economic topics. There have been talks covering specifically subjects such as the global economic outlook, developments in markets and regions, the results of work to reduce poverty and the effectiveness of development aids.





#### Spring Meetings 2017 Panel discussion

Discussion about the prospects and future expansion of renewable energy investments in the private sector

From left:

**Nena Stojkovic**  
IFC Vice President

**Sarah Fountain Smith**  
Canadian government representative

**Anthony M. Coveney**  
CEO Americas  
ThomasLloyd Group

**Cathal Conaty**  
MD International  
Housing Solutions

The conference was accompanied by numerous bilateral meetings and events, with a focus on international developments in the energy sector and their effects on the global financial system. The Global Infrastructure Forum was of particular importance as the talks were about future developments in the sustainable infrastructure sector and even closer cooperation agreed with leading development banks, such as the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB), and the IFC Development Partner Forum. The Forum was a high-calibre event organised by the IFC, which is one of ThomasLloyd's well-known co-investors.

ThomasLloyd was also invited to speak about the agenda for Blended Finance in Climate Change. ThomasLloyd was the only project development partner of the World Bank member IFC to be invited for Asia. The exclusive IFC event – is the annual meeting place for development partners, selected IFC clients, IFC management and high-ranking government representatives from countries that take part in the IFC programme. The participants are there to promote the financing of clean energy projects by the private sector. At the same time, the ThomasLloyd projects were explicitly presented as model examples for IFC funding.

#### Spring Meetings 2017

Spring Meeting 2017 of the International Monetary Committee and World Bank in Washington, D.C.

#### Participants (selection)

**Christine Lagarde**  
Director of the IMF

**Jim Yong Kim**  
President of the World Bank

**Jean-Claude Juncker**  
President of the European Commission

**Jens Weidmann**  
President of the Deutsche Bundesbank

**Dr. Wolfgang Schäuble**  
Finance Minister  
Federal Republic of Germany

**Anthony M. Coveney**  
CEO Americas  
ThomasLloyd Group



#### Innovate4Climate

##### Panel discussion

Blended Finance Policy Work

From left:

##### Paul Horrocks

Lead Manager  
Private Investments, OECD

##### Kruskaia Sierra-Escalante

Manager Blended Finance, New  
Business and Portfolio, IFC

##### Sung-Ah Kyun

European Bank for Reconstruction  
and Development (EBRD)

##### Anthony M. Coveney

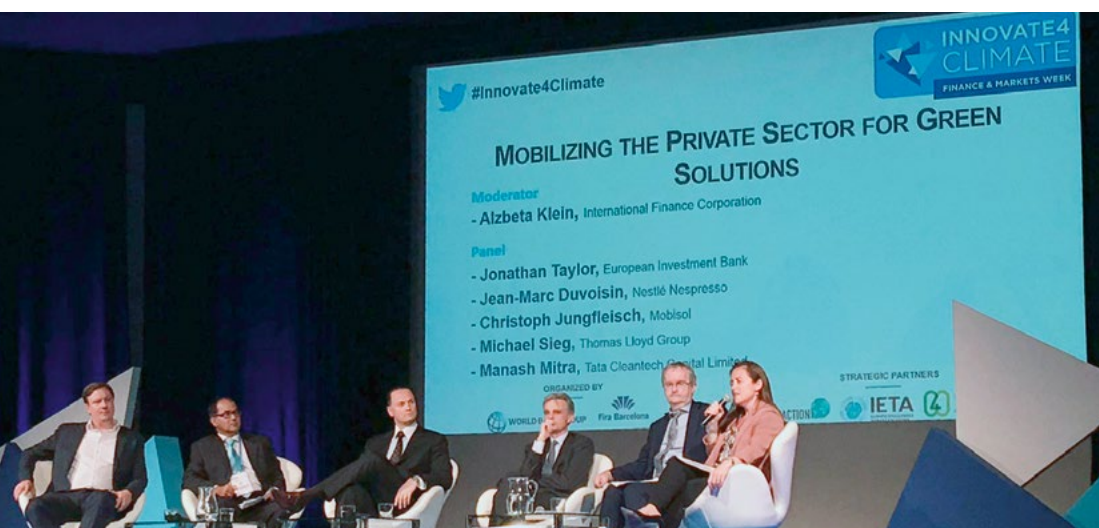
CEO Americas  
ThomasLloyd Group

##### Simten Oztürk

Manager of Infrastructure Project  
Financing, Garanti Bank

### ThomasLloyd speaks at the premier of the World Bank's Innovate4Climate conference in Barcelona

In May 2017, the first Innovate4Climate conference organised by the World Bank was held in Barcelona. At the invitation of the IFC, a member of the World Bank Group, numerous government envoys, leaders from the worlds of banking and finance, multilateral institutions and organisations, high-ranking experts from the technology sector as well as leading representatives of ThomasLloyd gave presentations at the conference organised by the Spanish government, which attracted great attention in professional circles. In line with the agenda of Mobilizing the Private Sector for Green Solutions, the speakers from ThomasLloyd, T.U. Michael Sieg, Chairman and Group CEO, as well as Anthony M. Coveney, CEO Americas, spoke in various forums about the successful realisation of climate-friendly infrastructure projects in emerging markets in Asia.



#### Innovate4Climate

##### Panel discussion

Mobilizing the Private Sector  
for Green Solutions

From left:

##### Christoph Jungfleisch

Head of Credit, Mobisol

##### Manash Mitra

Head of Credit and Advisory,  
Tata Cleantech Capital Limited

##### T.U. Michael Sieg

Chairman and Group CEO,  
ThomasLloyd Group

##### Jean-Marc Duvoisin

CEO, Nestlé Nespresso

##### Jonathan Taylor

Vice-President,  
European Investment Bank

##### Alzbeta Klein

Director Climate Business, IFC

### ThomasLloyd participates in the Philippine state president's historic state visit to China.

High-ranking representatives of ThomasLloyd accompanied the Philippine state president during his historic state visit to China in October 2016, which heralds a new era in Chinese-Philippine relations. Other leading politicians and more than 400 business representatives took part in this summit and the signing ceremony for important trade and cooperation agreements between Chinese president Xi Jinping and the Philippine state president Rodrigo Duterte. Prime experiences like this give our participants the assurance that they are engaging responsibly and making a contribution to ecological and social development. For us, they are a confirmation and an incentive to continue doing what is right and important. Eleven declarations of intent were signed as part of



the summit, including one between ThomasLloyd and its Philippine and Chinese project partners in the biomass sector. They comprised of capital commitments totalling 7.9 billion USD, which may result in the creation of up to two million jobs in the Philippines. In a formal ceremony in the presence of President Duterte and other leading representatives of the Philippine government, agreements were also signed for ThomasLloyd's biomass projects between the project partners involved, Bronzeoak Philippines Inc., Wuxi Huagang and the ThomasLloyd Group.



#### ThomasLloyd accompanied the German Foreign Minister Dr Guido Westerwelle and his delegation on a visit to South East Asia

Back in February 2013, T.U. Michael Sieg, Chairman and Group CEO of the ThomasLloyd Group, accompanied the German Foreign Minister Guido Westerwelle on his visit to South East Asia. The background to the trip, which included numerous high-ranking political and business representatives, was partly to intensify commercial relations between Germany and the Philippines.



With a total trading volume of almost 6.3 billion euros in 2018, Germany is the Philippines' main trading partner in the EU. In order to further strengthen the bilateral commercial exchanges, the foreign minister had talks with the Philippine state president Benigno S. Aquino III and took part in the Economic Roundtable of the German-Philippine Chamber of Commerce and Trade (GPCCI) along with his delegation and the German ambassador to the Philippines, Dr. Joachim Heidorn.

#### Signing of Business Agreements

##### Participants (selection):

##### **Lu Yicheng**

General Manager, Standing Committee Member of Wuxi Political Consultative Conference

##### **Michael G. Airey**

CEO Asia  
ThomasLloyd Group

##### **Mark Villar**

Secretary of Public Works and Highways

##### **Ramon Lopez**

Secretary of Trade and Industry PRRD

##### **Rodrigo Duterte**

President of the Republic of the Philippines

##### **Carlos Dominguez**

Secretary of Finance

##### **Atty. Arthur Tugade**

Secretary of Transportation

#### Business Delegation South East Asia

##### Participants (selection)

##### **Dr. Guido Westerwelle**

Federal Foreign Minister

##### **Christian Berger**

Government Commissioner for External Trade and Development Policy

##### **Andreas Gies**

Regional Commissioner for Asia Policy, Federal Ministry of Economic Cooperation and Development

##### **Dr. Joachim Heidorn**

Ambassador of the Federal Republic of Germany to the Republic of the Philippines

##### **T.U. Michael Sieg**

Chairman and Group CEO, ThomasLloyd Group

## Honours



San Carlos Solar Energy:  
Green Company of the Year



Following a rigorous assessment by label agency LuxFLAG, the ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (TL SIIF) has been granted use of the Environment Label. ThomasLloyd continues to be a market-leader in socially and environmentally responsible investing and TL SIIF is one of just nine funds currently permitted to use the Environment Label.



Charlton Media Group awarded SaCaSol I Solar Power Plant the “Solar Power Project of the Year” at its Silver Asian Power Award 2014. At the same event, San Carlos Solar Energy Inc. also won the Bronze Award at the “Independent Power Producer of the Year” category.



The International Finance Corporation (IFC), a member of the World Bank Group, awarded the 2014 Sustainable Energy Finance Award to San Carlos Solar Energy Inc. The Philippine solar investment subsidiary of the ThomasLloyd Cleantech Infrastructure Fund initiated energy production at the first utility-scale solar facility in the Philippines in spring 2014.



Frost & Sullivan, a global consulting firm, presented San Carlos Solar Energy Inc., the solar holding company of the ThomasLloyd Cleantech Infrastructure Fund, with the Best Practices Award 2014 in the “Philippines Solar Photovoltaic System Integrator of the Year” category.



Asia CEO Forum honoured San Carlos Solar Energy Inc. with the Green Company of the Year award in 2014. Asia CEO Forum is the largest regular business event in the Philippines and is considered one of the most important forums in the Asia-Pacific region. It is committed to promoting cooperation between local and international organisations and businesses.



## Ratings



San Carlos Solar Energy: Sustainable Energy Finance Award



The assessment by the leading independent global proponent of responsible investing is excellent: from a standing start we received 29 out of 30 points, resulting in the top mark of A+ for the infrastructure sector (on a declining scale from A+, A, B, C, D, E), and 21 out of a possible 30 points in the category, “Strategy & Governance”, which corresponds to a B.



As part of its ratings update, rating agency Telos awarded the investment process of the ThomasLloyd SICAV – Cleantech Infrastructure Fund an “AAA” rating and attested to its “highest standards of quality”. A further improvement compared with the previous year placed ThomasLloyd in the top group of companies rated by Telos.



“Highly compatible” and “a stable outlook in the medium term” – these were the assessments of the Österreichische Gesellschaft für Umwelt und Technik (ÖGUT, Austrian Society for Environment and Technology). The Fund was examined in detail on the basis of a set of criteria which ÖGUT uses to certify corporate pension funds.



“The defined target investment market is convincing with above-average opportunities for return and the advantage that investment projects are financially viable even without subsidies. The standardised investment process used meets the applicable industrial standards of institutional investors for infrastructure investments.”



ACQ honoured the sale of Schnigge Wertpapierhandelsbank AG by ThomasLloyd to Augur Capital the “Deal of the Year”. ThomasLloyd took over Schnigge Wertpapierhandelsbank AG in 2004, then restructured it, and sold it on with a again in 2007 at a profit of over 600 %.



## Memberships and voluntary commitments

**The primary objective of our infrastructure investments is to create lasting value, and we commit ourselves to make sustainable investments. To live up to this, we are involved in various organisations in order to work with others to identify measures for sustainable growth and actively support them in order to develop and improve general standards within the finance sector.**

**With our membership in industry associations and our exchange with think tanks, NGOs and globally recognised initiatives for sustainable investment; we play our part in sustainable development, in particular with regard to social, ethical and environmental aspects.**



The United Nations Environment Programme (UNEP) is the leading global environmental authority that sets the global environmental agenda, promotes the coherent implementation of the environmental dimension of sustainable development within the United Nations system and serves as an authoritative advocate for the global environment. Currently there are over 200 financial services companies from 44 countries across the world that are members of the initiative.



The United Nations Global Compact is a pact signed between companies and the UN to make the process of globalisation more social and more ecological. Companies participate in the Global Compact by writing a letter to the UN general secretary. In it they declare their intention to strive towards certain minimum social and ecological standards in future. To this day, almost 10,000 companies and 161 nations have joined the compact.





The PRI is the world's leading proponent of responsible investments. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in integrating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.



Since its inception in 2009, the GIIN has supported the development of and raised awareness for the emerging field of impact investing by building a strong network of investors and leaders. The GIIN is a reflection of the diverse community we serve. Through the leadership of our Investors' Council, the collective ideas of our members, and the dedication of our staff, our Network drives conversation and actions to advance the impact investing industry.



The European Chamber of Commerce of the Philippines (ECCP) is a bilateral foreign chamber of commerce which aims to promote financial and business relations between the Philippines and Europe. With over 700 members, the ECCP offers business networking opportunities for companies, organisations and individuals. It is recognised as a springboard for Europeans into the Filipino market and for the Filipino economy into the European market.



The British Chamber of Commerce Philippines (BCCP) is an independent, non-profit organisation. It supports the development of business and social contacts between British and the Filipino communities. Currently, over 400 entrepreneurs, business people and other key influencers are members of the organisation. The BCCP also works closely with the British Embassy in Manila, UK Trade and Investment (UKTI) and with other partners.



The UK India Business Council supports businesses with the insights, networks, policy advocacy, services, and facilities needed to succeed in India. Its first-hand experience of entering and growing businesses in India makes it uniquely qualified. Working with the UK Government and other influential and connected partners, the UK India Business Council ensures business interests are conveyed to India's Union and State legislators.



The climate-related Financial Disclosures Task Force calls for more transparency in corporate climate reporting. Companies are called on to analyse and assess the opportunities and risks arisen from climate change. The aim of the working group, which is headed by Michael R. Bloomberg, is to establish the subject of climate change and the resulting opportunities and risks as a topic in annual and financial reports.



The German Investment Funds Association BVI is the point of contact for politicians and supervisory authorities on all issues related to the German Capital Investment Code. It also represents the interests of the German fund industry at national and international level. BVI members manage assets of more than EUR 3 trillion for private investors, insurance companies, retirement benefit schemes, banks, churches and foundations. They are directly or indirectly in charge of the assets of 50 million private clients from over 21 million households.



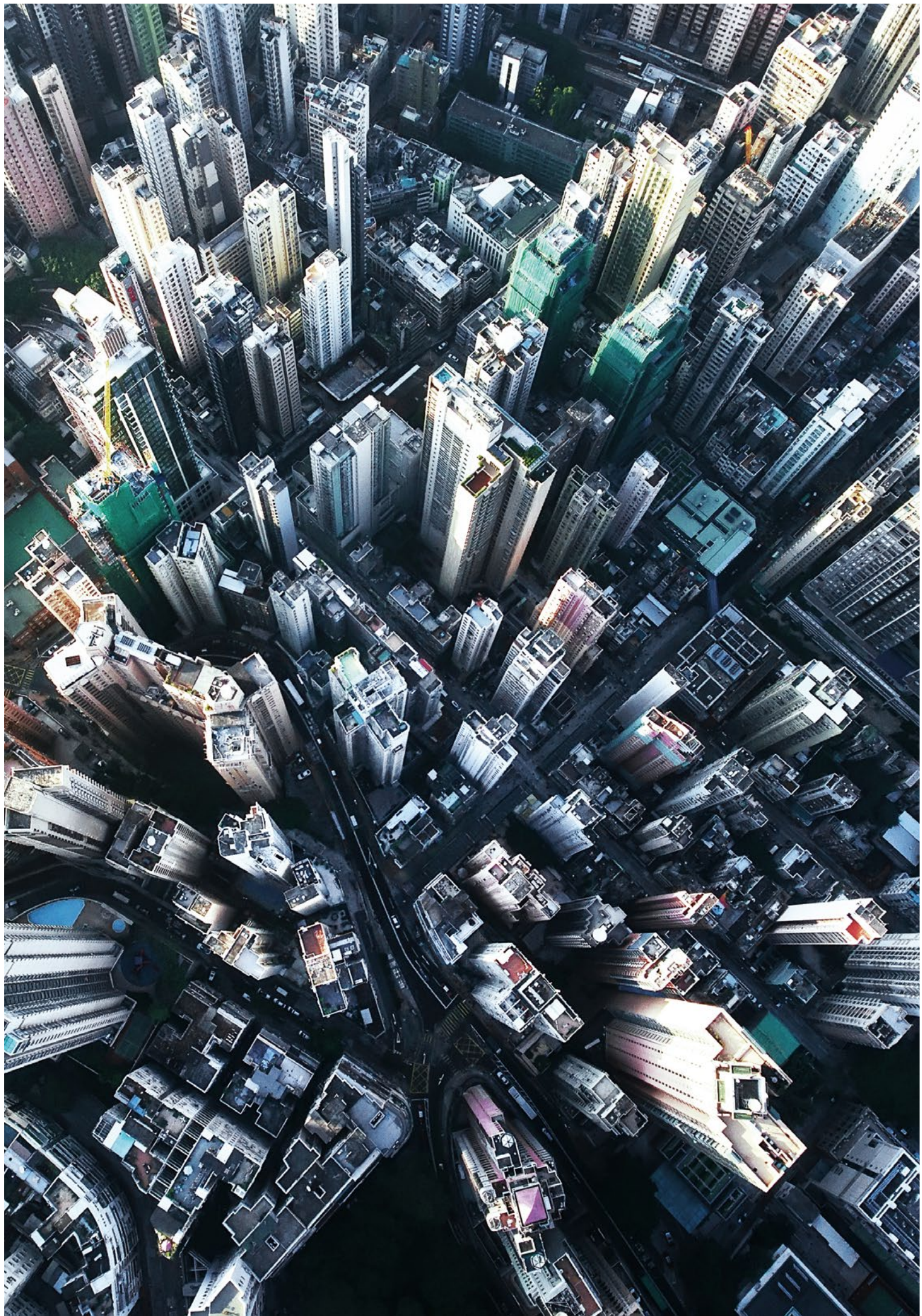
GROWTH MARKET

Infrastructure  
builds  
the future











## Urbanisation is a challenge for global infrastructure

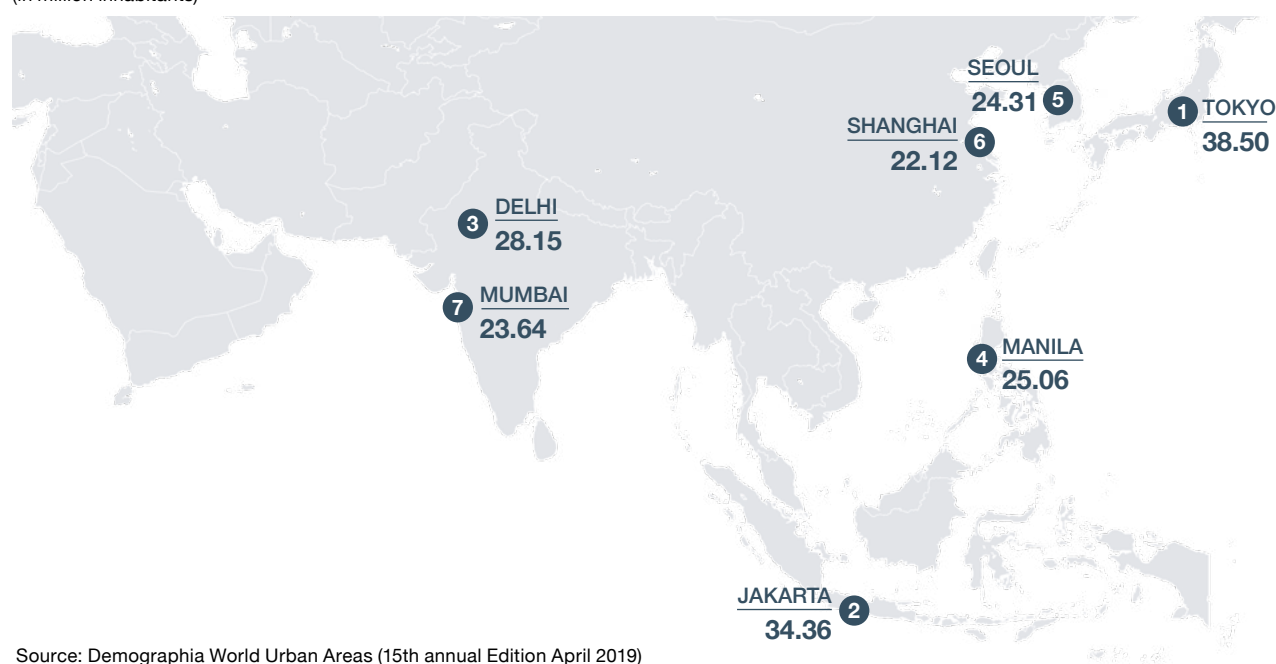
There are currently about 7.7 billion people in the Planet, a number that is growing by 10,000 every hour.<sup>1</sup> Everyone of these people is looking for prospects in life: work, education, and prosperity. That is why so many people move to cities, which hold out the promise of satisfying these basic desires. The result is one of the biggest challenges of our time – the consistent development and expansion of infrastructure.

In 1980, only 39 % of the world's inhabitants lived in cities. Since then, this percentage has risen to more than half of the world's population.<sup>2</sup> Every week, cities around the world grow by 1.5 million people. By 2050, there will be a total of two billion as predicted by the United Nations.<sup>3</sup> The consequence of urbanisation: urban agglomerations with millions of people. While in 1960, there were just over one hundred cities with a million inhabitants, today there are five times that number. Among them, there are 37 megacities with over ten million inhabitants, of which the seven largest are in Asia.<sup>4</sup>

# 10 bn

People will be living in the Planet in the year 2050.<sup>1</sup>

The seven largest metropolitan regions  
(in million inhabitants)



Source: Demographia World Urban Areas (15th annual Edition April 2019)

### Cities: powerful hubs for social development

Cities offer work and educational opportunities. While middle classes emerge, consumption becomes affordable. 85 % of global GDP is now generated in the cities.<sup>3</sup> The World Bank has observed that only countries that go through the urbanisation process have been or are able to attain medium-income status.

# 50 per cent

of the population in the Asia-Pacific region will live in cities by 2020.<sup>5</sup>

### Infrastructure deficits hold back growth

At the same time, one of the greatest challenges of our time is emerging: infrastructure development, which has to keep up with the phenomenal growth in population numbers and economic output.

**Reason: if there is no suitable infrastructure, the backbone of today's society is already missing. And by tomorrow at the latest, it will be the prospects for the future that are missing.**



## Infrastructure – the backbone of our society

**Everyone needs infrastructure. It is the backbone of our daily supply. Infrastructure brings us clean water and provides us with modern transportation routes so that goods and people can be transported quickly, efficiently, and as ecologically as possible. It also supplies sustainable energy, allows ever-faster communication technologies and underlays a social system that supports our health and secures the future through education.**

The latest study by the twenty largest economies (G20) on investment requirements in the infrastructure sector (Global Infrastructure Outlook) assumes that the cost of providing modern infrastructure capable of keeping pace with the forecasted global economic and demographic changes will add up to 94 trillion US dollars between 2007 and 2040.<sup>1</sup>

This stands in sharp contrast to the 79 trillion USD of actual investment that will take place in the same period, if current trends continue. An enormous investment shortfall, which already comes to over 7 trillion US dollars in 2017, will increase inexorably to some 15 trillion US dollars in 2040.<sup>1</sup> Because of their often strained budgetary situations, most nations' state institutions are overwhelmed by the task of meeting this immense need for investment. The World Bank estimates that emerging economies would have to spend 8 % of their gross national product each year in order to maintain

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**3.7** trillion USD

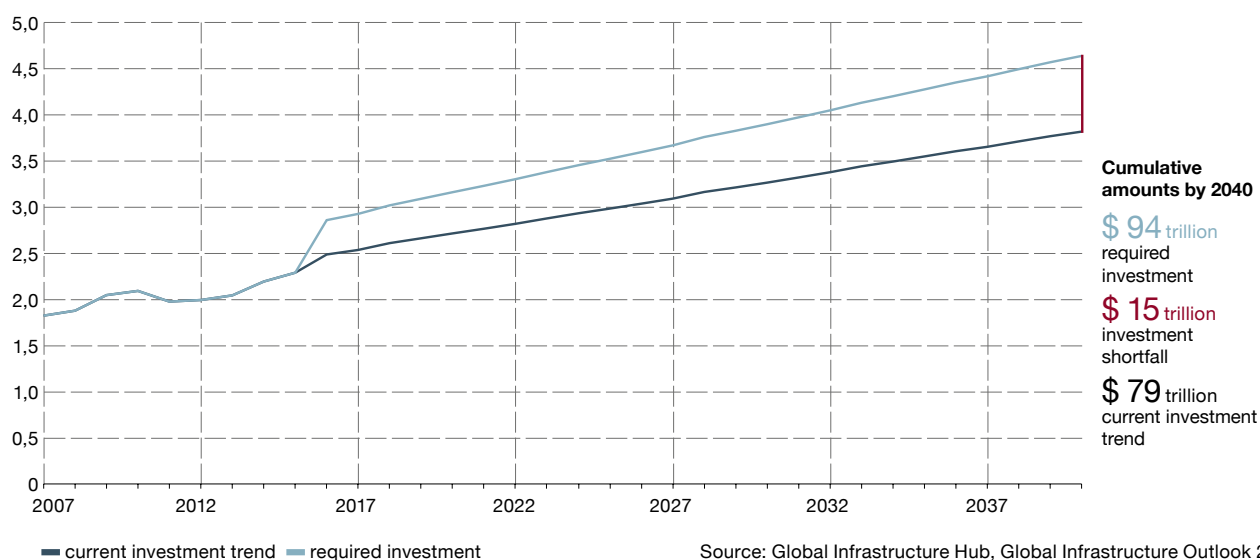
are needed for infrastructure investment every year until 2040. This corresponds to the entire annual economic output of Germany, the fourth largest economic power in the world.<sup>1</sup>



their existing infrastructure and keep up with economic and population growth by building additional facilities.<sup>2</sup> However, for budgetary reasons, most countries insist on much lower investment ratios. As a result, their infrastructure can no longer keep pace with their economic dynamics.

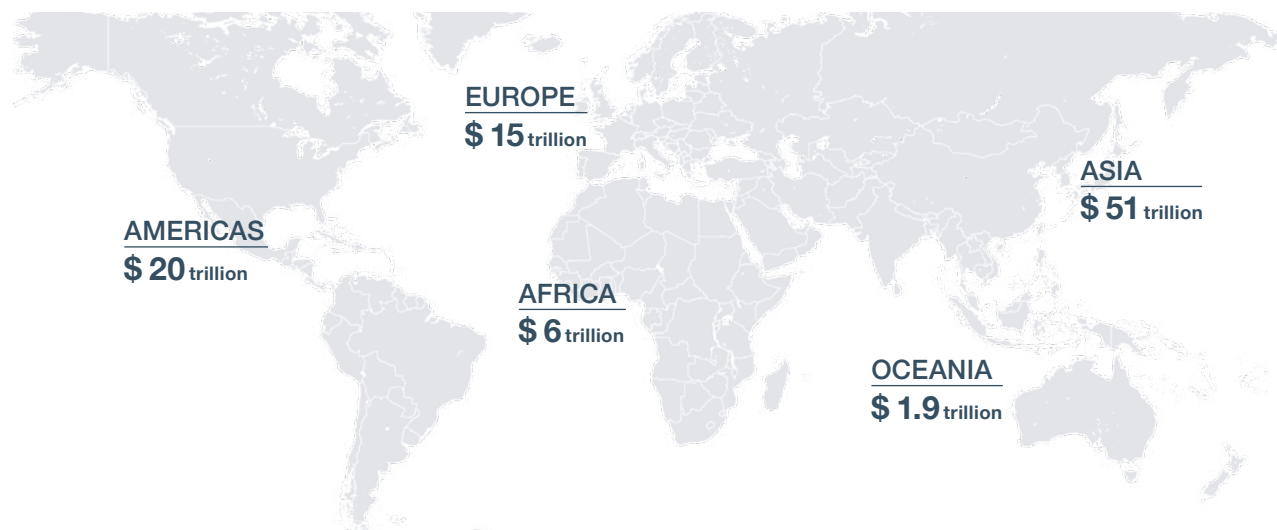
#### Global infrastructure: comparison between present investment trend and required investment

(in trillion US dollars; not including UN Sustainable Development Goals)



#### Required infrastructure investment by region from 2007 to 2040

(not including UN Sustainable Development Goals)



#### Capital demand meets a need for stable, predictable income

Governments around the world have recognised this discrepancy and are working to involve private financiers, frequently as part of Public Private Partnerships (PPP). These intentions have met with much interest among investors due to the current situation on the international capital markets: low interest rates, high national debts, simmering political conflicts. That is because infrastructure investments promise stable, predictable earnings that are uncorrelated to other asset classes. They come with calculable risks, thus fulfilling the principal requirements of large pools of capital such as insurance companies, pension funds, and foundations. The financing of infrastructure projects by private and institutional investors will therefore continue to grow in importance.

# Asia

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Asia's population keeps growing.  
By around 40 million inhabitants a year.  
That is 100,000 per day and 76 per minute.<sup>3</sup>

## Asia comprises ...



**8.6 %**  
of the Earth's surface<sup>1</sup>



**59.66 %**  
of the global population<sup>2</sup>

## Asia's economic miracle



5 of the 7 fastest growing  
countries in the world (annual  
GDP growth of approx. 7%)  
are in Asia. They include India  
and the Philippines.<sup>4</sup>

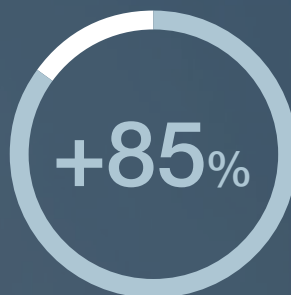




Population  
growth  
2000 – 2030<sup>5</sup>



GDP  
growth  
2014 – 2023<sup>6\*</sup>



Power  
consumption  
2006 – 2015<sup>7</sup>



## Leader

China and India will become the world's largest economic powers by 2050.<sup>8</sup>



**51** trillion US\$  
of infrastructure  
investment is needed  
in Asia by 2040.<sup>9</sup>



## One Third

of the world's energy  
is consumed in Asia.  
In 2050 it will be 50 %  
of the global total.<sup>10</sup>



**105** Gigawatt  
of renewable energy was  
added in Asia in 2018.  
In Europe, the figure was  
just 24 gigawatts.<sup>11</sup>

\* Emerging and developing Asia





## Asia is reaching the limits of its infrastructure capacity

**Asia is growing irresistibly. The continent's economy has grown more than twice as strong as the rest of the world. Its population has grown faster than that of any other continent. For industrialisation, a process that took almost two centuries in the Western world, is currently happening in fast-forward. It has been a while that people have referred to the 21st century as the 'Asian Century'.**

However, Asia is also facing great challenges: it has reached the limits of what its infrastructure can support and there are urgently needs to invest more in expanding its infrastructure. The Global Infrastructure Outlook published by the G20, the world's twenty largest economies, predicts that 55 % of global infrastructure investment has to take place in Asia by 2040 in order to keep pace with the demands of rapid population and economic growth.<sup>1</sup>

### **The way is clear for modern financing methods in infrastructure**

Confronted with this enormous capital requirement, even public finances across Asia are unable to cope with the urgently needed expansion of infrastructure for energy, supply, disposal, social facilities, transport and telecommunications. As a result, governments in many Asian countries have undergone a paradigm shift in recent years.



Asian economies are thus increasingly moving away from exclusive reliance on government funding and towards greater use of alternative financing solutions. Private-sector investors are being integrated systematically. Furthermore, increasing numbers of Asian states are moving away from the protectionist policies aimed at shielding domestic markets to a market-oriented economic policy that is open to the world, with investment incentives, tax breaks and simpler imports.

Nowadays, private investors are more than welcome and indeed urgently required. It is because the immense demand for infrastructure expansion due to delayed investment and growth can no longer be met without the involvement of the private sector.

Asia's infrastructure policy is therefore at a turning point now. The move from state-controlled infrastructure development towards a user-financed investor model means that a well-established financing system as used for decades in the West is now also taking shape in Asia: Private investors provide for infrastructure. Consumers pay fees to use this infrastructure. This money flows back to the investors as income.

#### Different worlds – same challenge

There are vast differences between Pakistan and Japan; the two countries are over 6,000 kilometres apart and have completely different economic and social structures. However, they have one thing in common along with the countries between them which is an enormous need for infrastructure investment.

#### Infrastructure requirement in individual Asian countries from 2007 to 2040

(not including UN Sustainable Development Goals)



#### Asian infrastructure: the investment opportunity for growth-oriented investors

Asia's infrastructure market now combines one of humanity's oldest business models with one of the fastest growing economic regions in the world, making it currently one of the most attractive growth markets for investors.

They not only participate in the unabated positive economic performance of emerging Asian markets, in which gain is ensured and with higher growth forecasts in the latest economic outlook by the Asian Development Bank. In addition, they profit from the original advantages generally associated with infrastructure investments. Infrastructure investments serve as diversification solutions that contribute to stabilising a portfolio by reducing volatility and the risk of loss, increasing potential returns, and boosting the sustainable cash flow from the portfolio at the same time.









INVESTMENT PLATFORM

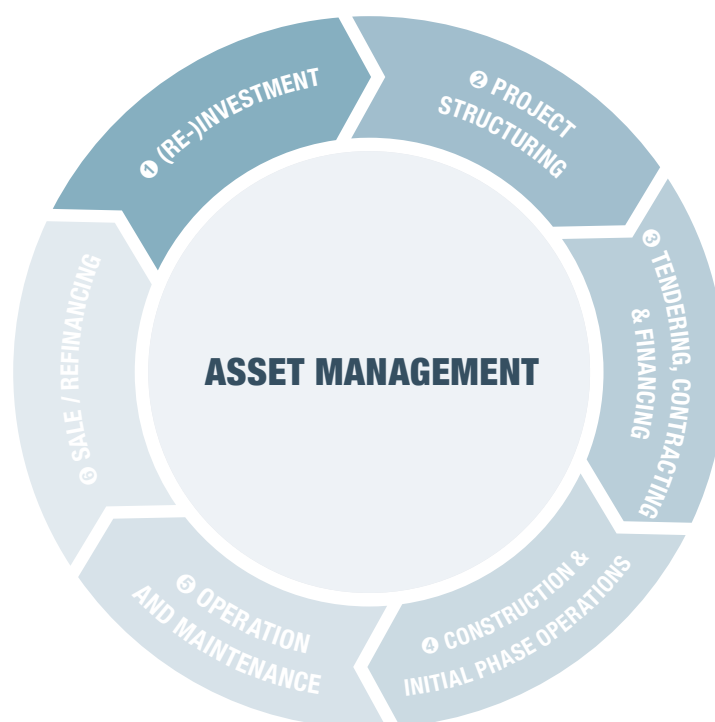
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Dedicated  
to a common  
goal

## Investment strategy

The objective of ThomasLloyd's investment strategy is to achieve an attractive return from capital invested in any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends. They are for example, generation assets based on renewable energy sources ("Renewable Energy"), infrastructure assets that provide services consumed by the public, including power transmission, distribution and storage, water, sewage and waste ("Utilities"), public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks

or railways ("Transport"), infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes ("Social Infrastructure") and infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites ("Communication") and other assets providing social or economic benefits (the "Infrastructure Assets") in Asia and Australasia with a socially and environmentally responsible investment approach. This approach reduces investment risks through diversification across countries, sectors, technologies and investment styles.



### 1. (Re-)investment

Acquisition of predominantly developed, approved and construction-ready infrastructure projects directly from the local project developer.

### 2. Project structuring

Optimising projects in terms of their resale value, especially in the areas of planning security and profitability.

### 3. Tendering, contracting & financing

Award contracts for construction, operations and maintenance of projects in the course of international tenders; financing of projects with equity and debt instruments.

### 4. Construction & initial phase operations

Coordinate and monitor project implementation on site with internal and external specialists through to start of operations.

### 5. Operation and maintenance

Operation and maintenance of the implemented projects after launch of commercial operations.

### 6. Sale/refinancing

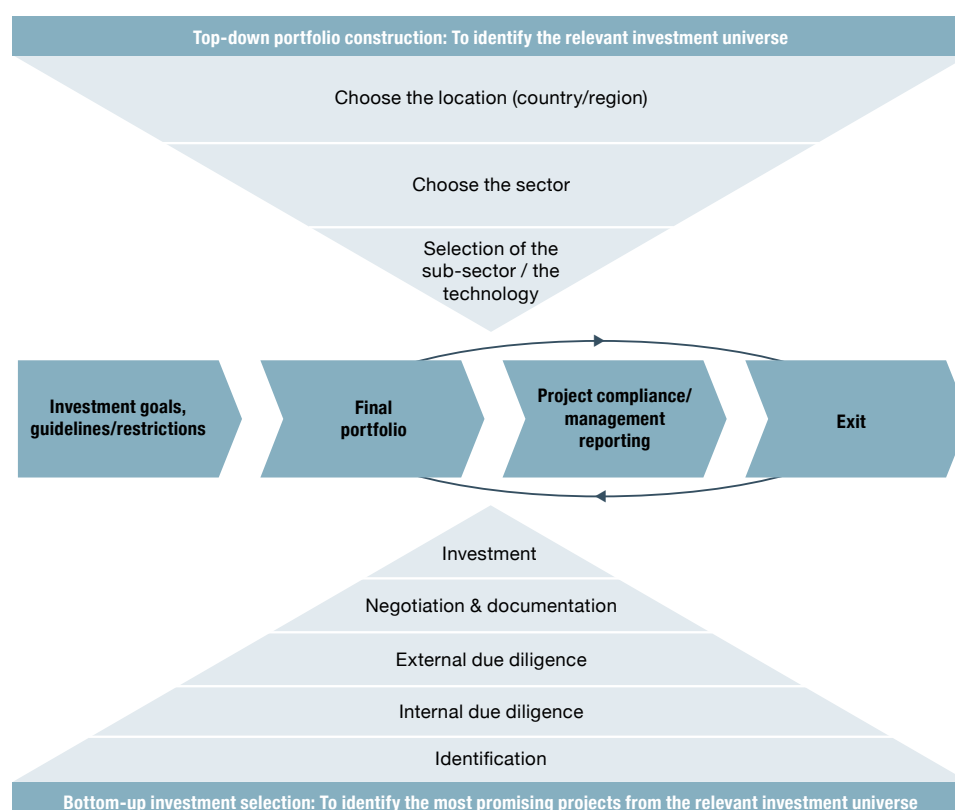
Sales of the projects, individually or as part of a portfolio, to long-term-oriented investors, operators or public utilities.



## Investment process

In order to successfully achieve our investment strategy, we employ the ThomasLloyd investment process (TIP), which has received multiple international awards from independent institutions and rating agencies and which is based upon a top-down and bottom-up approach. The process itself is continuously developed using our years

of experience and expertise in the field of infrastructure investment and our own sophisticated method of portfolio construction. Quality assurance and risk management are integral components of this investment process and are subject to clearly defined monitoring and consistent controls of the results.



### Top-down portfolio construction

Top-down portfolio construction follows a clear process. To begin with, our interdisciplinary team of experienced investment specialists screens the investment universe according to geographical, sectoral and technological criteria. In the next stage, the identified investment potential is subjected to a detailed analysis process. Different countries and regions of Asia and Australasia are evaluated using a comprehensive catalogue of criteria that include current and predicted financial and economic indicators, existing capital and market structures, political stability, the general security situation, and the legal system. Other criteria which include the subsequent choice of technology encompass climatic, geographical and topographical conditions as well as a country or region's need for infrastructural investment. Aside from that, our investment guidelines only provide for investments in economically proven technologies that comply with ESG criteria. Investment timing is another vital factor for investment success.

### Bottom-up investment selection

A bottom-up investment approach is applied to selecting the individual projects. It pursues clearly defined rules and encompasses the fields of origination, due diligence, negotiation and documentation, as well as investment.

#### Identification

Long-standing business relationships based on mutual trust and a strong network in politics and industry give ThomasLloyd continuous and frequently exclusive access to the most promising investment opportunities in its target regions. They are acquired directly from project developers or from utilities, advisors, public-sector institutions, development finance organisations, NGOs, banks, institutional investors and other participants in the infrastructure market.

### Internal due diligence

In the first stage of our fundamental screening process, the investment team assesses potential investment projects in terms of their opportunity/risk profile, their expected profitability indices and their impact on the overall portfolio. Investment opportunities with an attractive risk-adjusted return expectation and a negative correlation with the overall portfolio are only pursued after a review of their conformity with the relevant investment guidelines and restrictions. The principles of social and responsible investment are particular important. They stipulate that investments today must benefit future generations, protect natural resources, incorporate ethical and ecological values, and provide infrastructure assets for a sustainable future. Extensive selection criteria are applied to ensure sustainability, which are both “independent” (UN table for corruption, stable government, independent and transparent legal system, social policy, including internationally acknowledged human rights, environmental policy, including compliance with international environmental treaties) and “corporate” (good corporate governance, including compliance with international anti-corruption guidelines, sound HR policies, social impact of goods and services). Our strict due diligence process encompasses the general market and competitive environment, regulatory and legal aspects, ESG criteria, key economic indicators and the specific characteristics of the target investments. Years of experience in the industry and far-reaching expertise enables our management team to analyse risks in depth and evaluate them in terms of their probabilities of occurrence and impact.

### External due diligence

Once the internal due diligence has been completed, respected external advisory and service companies are retained to carry out another in-depth, independent legal, tax and technical review and evaluation.

### Negotiation and documentation

To achieve a final valuation with a view to subsequent transaction structuring, the investment opportunity is put through a business optimisation process involving, above all, the use of suitable financing instruments and the inclusion of co-investors whenever appropriate. Different evaluation methods are used (DCF, IRR, Multiples etc.), allowing forecasts for diverging scenarios to be developed with the inclusion of sensitivity analyses. Final negotiations are only initiated if there are no reasons to rule out the investment and when it meets the investment guidelines. The entire process is documented and verified in detail.

### (Re-)investment

Various control mechanisms and entities are involved from the beginning of the multi-stage process of analysis. The final assessment is made on the basis of i) management’s investment recommendation, ii) a comprehen-

sive business plan containing detailed strategic, financial and operational analyses and optimisation measures, iii) various due diligence reviews, iv) evaluation of potential impact on overall portfolio, v) confirmation of compliance with investment guidelines and restrictions and vi) current market circumstances and forecasts. The investment type (equity and/or debt) depends among other things on the legal and economic environment in the jurisdiction in which the investment is being made. Returns are intended to be generated primarily from financing income, and exit proceeds. They are not from current income from the operating business. This mandatory and rigorously applied process ensures that once the investment has been made, it can be handed over smoothly to portfolio management or the final owner. Active and ongoing performance management also optimises the investment’s potential for appreciation during the holding period. Detailed exit scenarios make it possible to identify potential buyers, such as long-term investors, operators or utility companies. These encompass the sale of the investment projects, either individually or as a portfolio, bundled together as a direct investment as part of a bidding process, or by means of a stock market flotation (IPO). The average holding period for an investment depends upon factors such as the time at which the investment was made, the technology, the financing structure, the size of the transaction and the intended exit strategy. Re-investment opportunities may also affect the timing of a project’s sale.

### Risk management

In order to counteract risks in the most effective possible way, various multi-stage, mutually coordinated risk-minimising mechanisms are installed in the project implementation and asset management elements of the investment process. The process itself encompasses the economic aspects of a project and the natural and infrastructure-policy parameters of the locations, among other factors. Investment risks are reduced by means of the investment strategy through diversifying across multiple countries, sectors and investment styles. Then there are numerous investment restrictions, such as i) investments may only be made in technologies the commercial use of which has already been proven, ii) key partners and service providers must assume ethical and ecological responsibilities (ESG criteria, sustainability and transparency in products, services and process standards), iii) no disqualifying criteria (e.g. breach of human rights or workers’ rights, arms production and trading, illegal products, gambling, pornography, etc.) from a holistic perspective, iv) may only be in countries with a stable political system and a transparent legal system where rights can be enforced in court and the rights of foreign investors are clearly acknowledged.

Compelling return potential is vital for selecting concrete projects and reducing risks, as are extensive experience, proven quality and sufficient creditworthiness



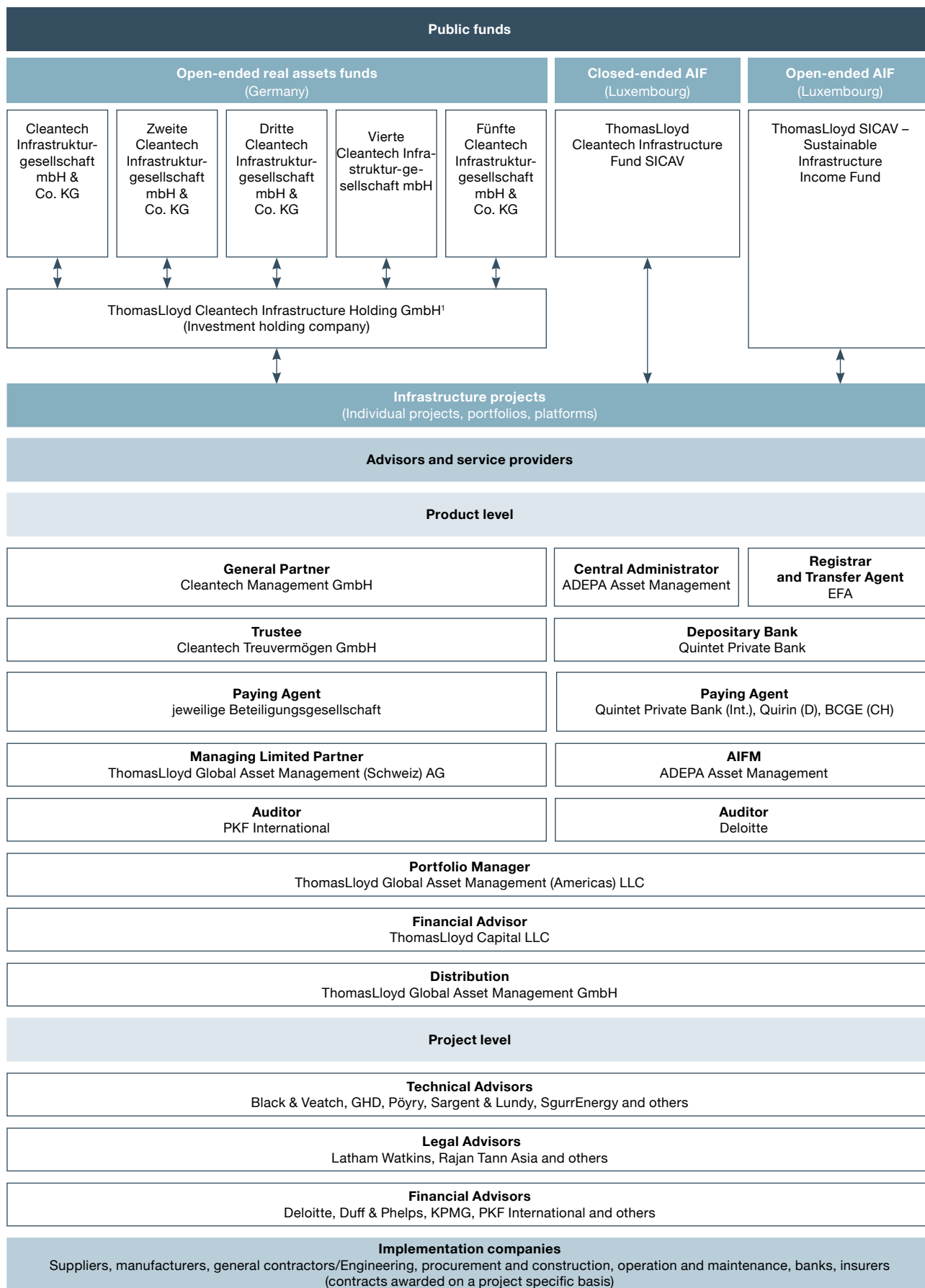
on the part of the project developer and key partners (suppliers, etc.) and an acknowledged target technology. Furthermore, the right investment timing, meaning when the purchase and sale take place, is also critical to a project's overall outcome. Our business model envisages a late entry point so as to circumvent most of the risks of the project development phase. By selling early, we avoid the relatively low-earning operating phase and the associated risks. Concentrating on a project's implementation phase gives us the potential for a significant increase in value combined with calculable risks and therefore the most attractive opportunity/risk profile from ThomasLloyd's perspective.

To minimise risks when valuing the project, leading external consultants in the fields of technical and legal due diligence, deal structuring and in some cases project finance are used before the investment is made. External specialists are also sometimes engaged for subsequent investment monitoring during the development and construction phases and after commercial operation date (COD) in operations and maintenance (O&M). External service providers are managed and monitored by means of installed reporting and controlling processes. As an independent company, ThomasLloyd works only with best-in-class partners.

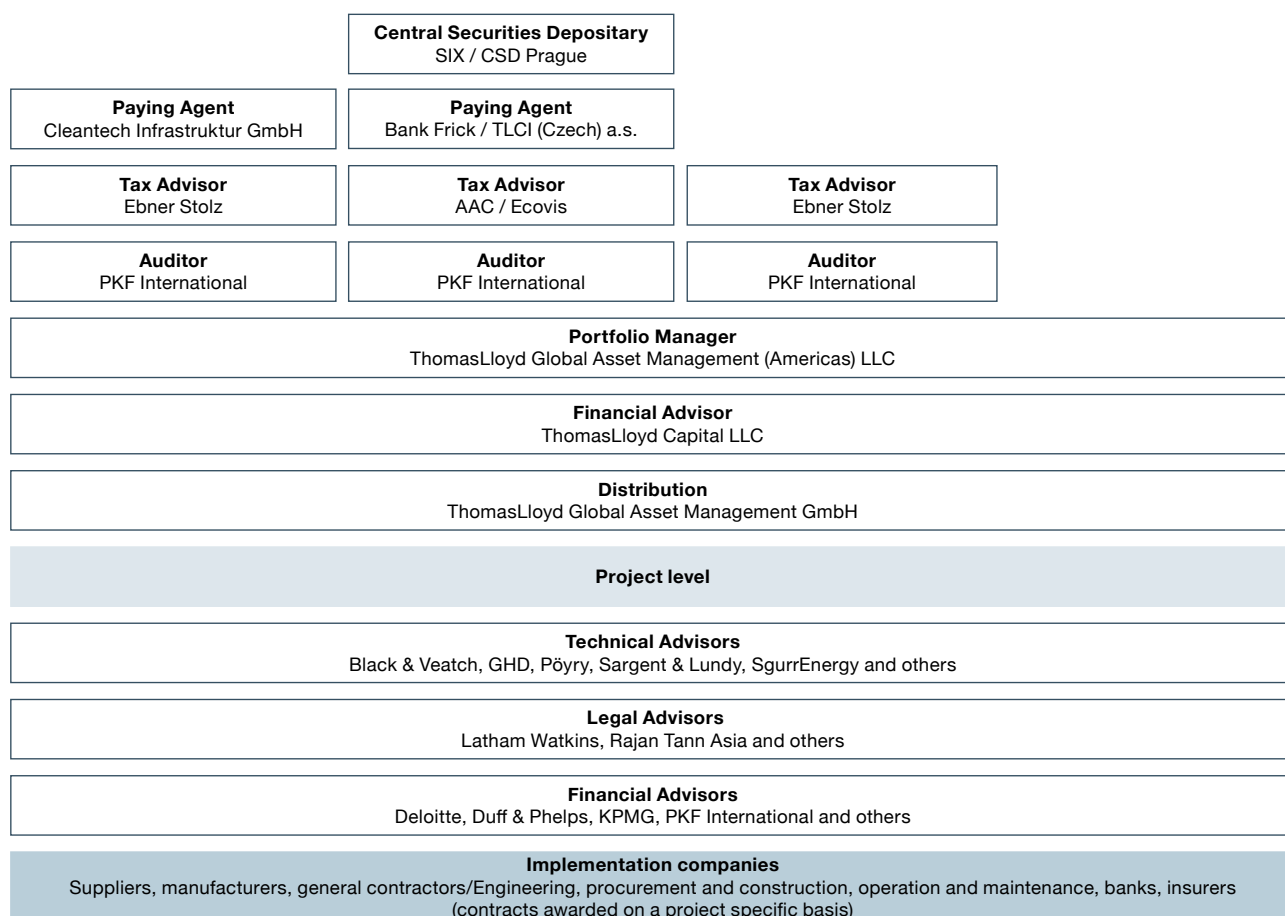
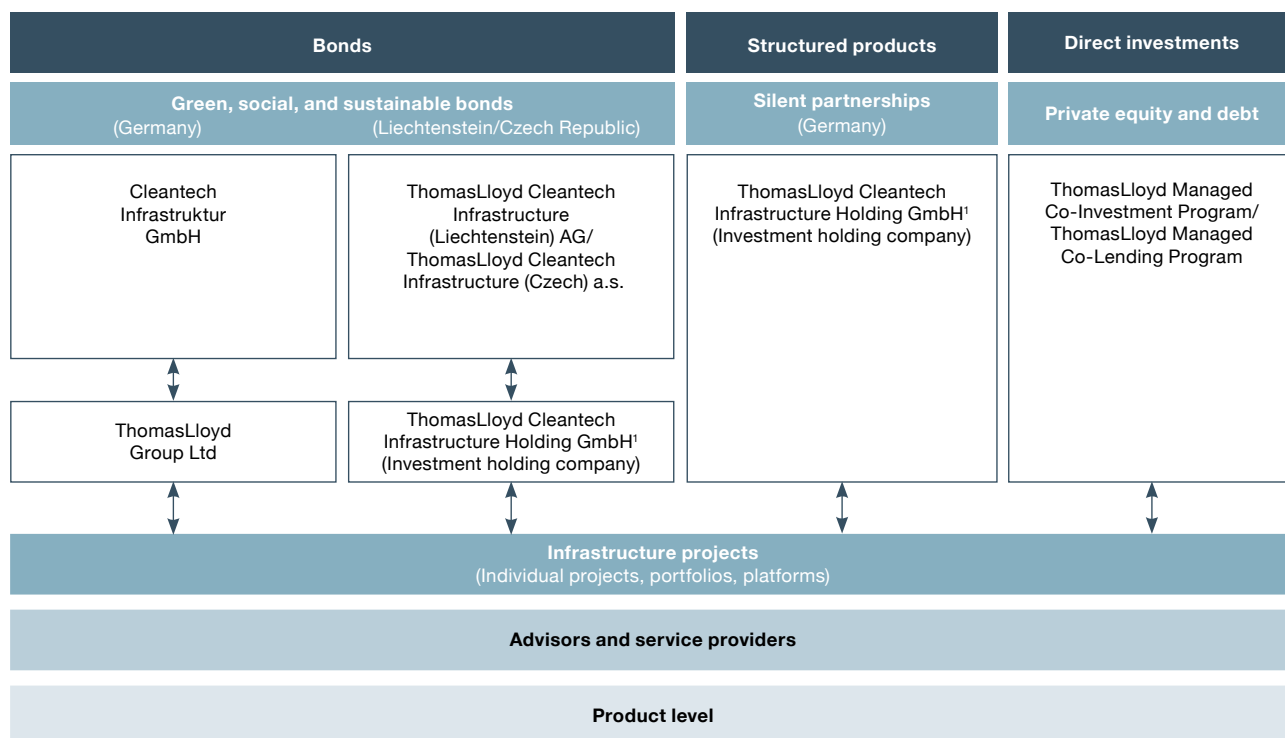
Before, during and after the project implementation phase, risk adjustment is performed involving various guarantees as well as insurance services provided by various third parties (banks and insurance companies). For example, in addition to the usual manufacturers' guarantees provided by component suppliers, the general contractor provides a sustainable performance guarantee for the implementation of the project involved, which is important in achieving the best possible planning certainty around the future output of an asset.

During the construction phase, the risk of a potential failure by the general contractor is also minimised by appropriate bank guarantees. Given that the contracts only provide for payments to the general contractor in tranches as construction progresses, secured amounts normally exceed capital at risk during a given period. Various types of insurance coverage also apply (e.g. transport/construction insurance). During the building phase, customary insurance policies (such as liability) help to minimise risks. The risk of a delay in commissioning the plant is, as a basic principle, and after a certain waiting period, minimised by means of "delay in start-up" insurance which compensates for loss of income. By coordinating insurance policies and/or guarantees on a holistic basis, it is possible to reduce potential risks to a minimum before, during and after the investment phase.

# Investment structure







## Internal advisors and service providers

### Investment Advisor/ Managing Limited Partner Public Funds

<b>Company name:</b>	ThomasLloyd Global Asset Management (Schweiz) AG
<b>Registered office:</b>	Sihlstrasse 38, 8001 Zurich, Switzerland
<b>Commercial register:</b>	Canton of Zurich (Switzerland), Company number CH-020.3.030.136-2
<b>Founded:</b>	21/08/2006
<b>Capital:</b>	CHF 18,250,000
<b>Supervisory authority:</b>	Member of the Financial Services Standards Association (VQF), recognised, regulated and supervised by FINMA
<b>Shareholder:</b>	ThomasLloyd Group Ltd, London
<b>Areas of activity:</b>	<ul style="list-style-type: none"> <li>• Developing/structuring investment products</li> <li>• Portfolio and risk management/advisory</li> </ul>

### Portfolio Manager

<b>Company name:</b>	ThomasLloyd Global Asset Management (Americas) LLC
<b>Registered office:</b>	427, Bedford Road, Pleasantville, NY 10570, USA
<b>Commercial register:</b>	Delaware LLC
<b>Founded:</b>	29/06/2018
<b>Capital:</b>	USD 28,964,502
<b>Supervisory authority:</b>	United States Securities and Exchange Commission (SEC)
<b>Shareholder:</b>	ThomasLloyd Group Ltd, London
<b>Areas of activity:</b>	Portfolio and risk management/advisory

### Financial Advisor

<b>Company name:</b>	ThomasLloyd Capital LLC
<b>Registered office:</b>	427, Bedford Road, Pleasantville, NY 10570, USA
<b>Commercial register:</b>	Delaware LLC
<b>Founded:</b>	12/12/1995
<b>Capital:</b>	USD 28,964,502
<b>Supervisory authority:</b>	United States Securities and Exchange Commission (SEC); member of the Financial Industry Regulatory Authority Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC)
<b>Shareholder:</b>	ThomasLloyd Group Ltd, London
<b>Areas of activity:</b>	<ul style="list-style-type: none"> <li>• Advice on project origination</li> <li>• Advice on purchase and sale of assets (M&amp;A)</li> <li>• Advice on project finance</li> </ul>



**Distribution**

<b>Company name:</b>	ThomasLloyd Global Asset Management GmbH
<b>Head office:</b>	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
<b>Commercial register:</b>	District court Osnabrück, HRB 210524
<b>Founded:</b>	08/06/2001
<b>Capital:</b>	EUR 1,216,211
<b>Supervisory authority:</b>	Chamber of Trade and Industry, Frankfurt am Main
<b>Shareholder:</b>	ThomasLloyd Holdings Ltd, London
<b>Areas of activity:</b>	<ul style="list-style-type: none"> <li>• Recruiting, managing and servicing of distributors</li> <li>• Initial and continuing education of distributors</li> <li>• Administration of distributors</li> </ul>

**General Partner Open-Ended Real Asset Funds**

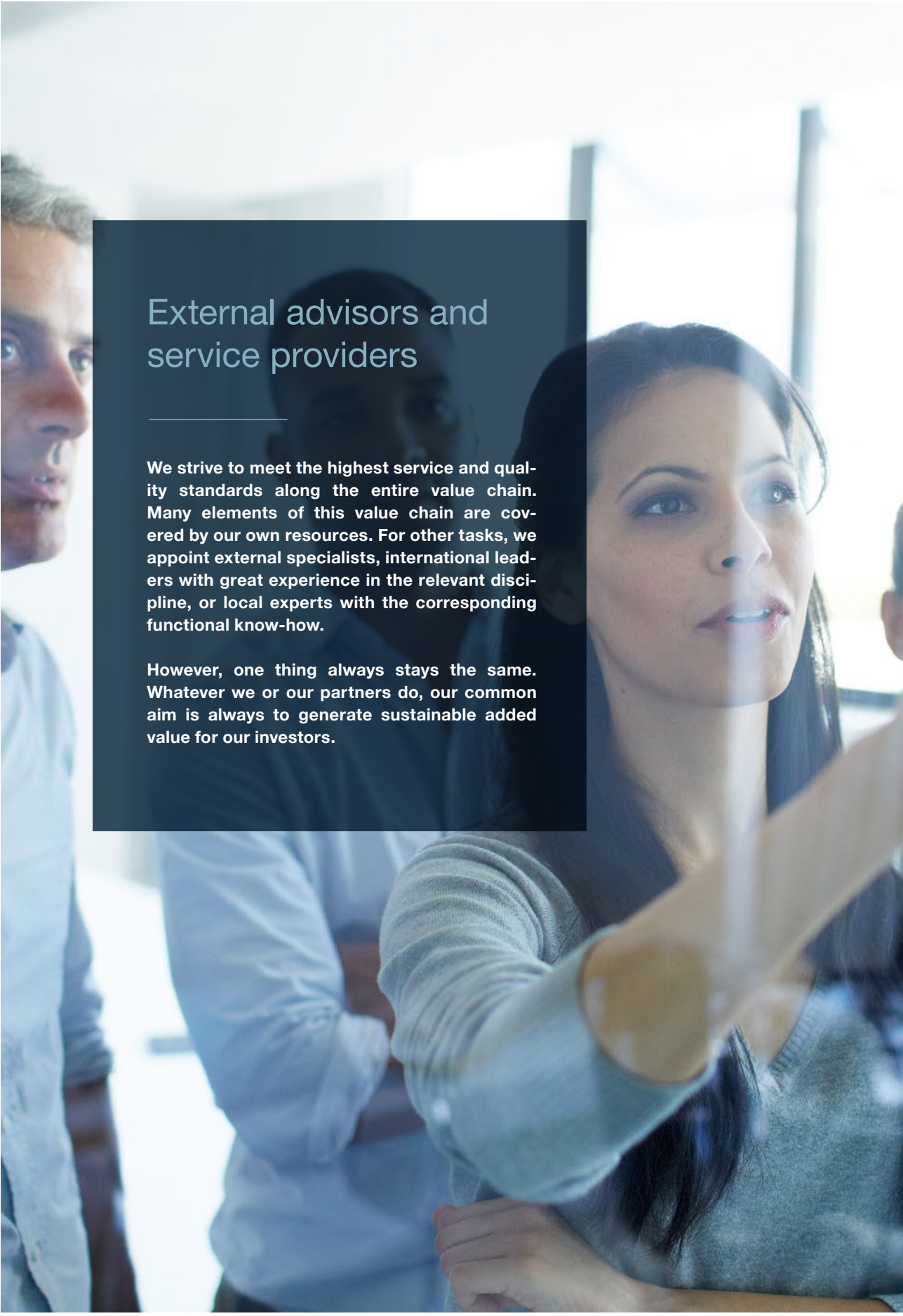
<b>Company name:</b>	Cleantech Management GmbH
<b>Head office:</b>	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
<b>Commercial register:</b>	District court Osnabrück, HRB 210452
<b>Founded:</b>	18/01/2011
<b>Capital:</b>	EUR 25,000
<b>Shareholder:</b>	ThomasLloyd Holdings Ltd, London
<b>Areas of activity:</b>	General partner of public funds

**General Partner Special Funds**

<b>Company name:</b>	ThomasLloyd Capital Partners S.à r.l.
<b>Registered office:</b>	6A, rue Gabriel Lippmann; 5363 Munsbach, Luxembourg
<b>Commercial register:</b>	Registre de Commerce et des Sociétés B18987
<b>Founded:</b>	02/09/2014
<b>Capital:</b>	EUR 25,000
<b>Supervisory authority:</b>	Commission de Surveillance du Secteur Financier (CSSF)
<b>Shareholder:</b>	ThomasLloyd Capital LLC, New York
<b>Areas of activity:</b>	General partner special funds

**Trustee Open-Ended Real Asset Funds**

<b>Company name:</b>	Cleantech Treu Vermögen GmbH
<b>Head office:</b>	Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany
<b>Commercial register:</b>	District court Osnabrück, HRB 210496
<b>Founded:</b>	17/01/2011
<b>Capital:</b>	EUR 25,000
<b>Shareholder:</b>	ThomasLloyd Holdings Ltd, London
<b>Areas of activity:</b>	<ul style="list-style-type: none"> <li>• Fiduciary administration of LP interests</li> <li>• Managing the register of trustors</li> <li>• Representing the trustors at general meetings</li> <li>• Fund administration</li> </ul>



## External advisors and service providers

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**We strive to meet the highest service and quality standards along the entire value chain. Many elements of this value chain are covered by our own resources. For other tasks, we appoint external specialists, international leaders with great experience in the relevant discipline, or local experts with the corresponding functional know-how.**

**However, one thing always stays the same. Whatever we or our partners do, our common aim is always to generate sustainable added value for our investors.**



## Area: legal

### Advisors

#### Elvinger Hoss Prussen

Elvinger Hoss Prussen is an independent Luxembourg law firm and a pioneer in the development of Luxembourg as a financial centre, with specialist knowledge of all aspects of commercial, financial and tax law. The company was established in 1964 and has offices in Hong Kong in addition to its base in Luxembourg. Elvinger Hoss Prussen offers direct access to the best international firms, with which they advise on complex cross-border transactions. In 2017, the law firm was mentioned as a leader in the Legal 500.

**ELVINGER  
HOSS**  
LUXEMBOURG LAW

#### Latham & Watkins

Latham & Watkins was established in 1934 as a global, full-service law firm. It is represented in the main financial, commercial and regulatory centres of the world and has more than 2,600 lawyers in 30 offices in 14 countries in Asia, Europe, the Middle East and the USA. The firm has a broad range of internationally acknowledged experience in all transactional, litigation, corporate and regulatory areas.

**LATHAM & WATKINS** LLP

#### Rajah & Tann Asia

Rajan & Tann Singapore LLP is a transnational law firm based in Singapore, with offices in Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam. It was established in 1954 and is the largest law firm in South East Asia with over 500 lawyers and other professionals. It specialises in areas such as banking, competition, corporate governance, corporate finance, information technology, infrastructure, mergers and acquisitions, telecommunications and trading. The firm is also known for its specific practices in China, Japan and South East Asia.

**RAJAH & TANN**

#### Other selected advisory companies:

- Arthur Cox || [www.arthurcox.com](http://www.arthurcox.com)
- BHR || [www.bhr.no](http://www.bhr.no)
- Bird & Bird || [www.twobirds.com](http://www.twobirds.com)
- Campos Ferreira, Sá Carneiro & Associados || [www.csassociados.pt](http://www.csassociados.pt)
- Clifford Chance || [www.cliffordchance.com](http://www.cliffordchance.com)
- CMS || [www.cms.law](http://www.cms.law)
- Corrs Chambers Westgarth || [www.corrs.com.au](http://www.corrs.com.au)
- DLA Piper || [www.dlapiper.com](http://www.dlapiper.com)
- Economic Laws Practice || [www.elplaw.in](http://www.elplaw.in)
- Freshfields Bruckhaus Deringer || [www.freshfields.com](http://www.freshfields.com)
- Hannes Snellman || [www.hannessnellman.com](http://www.hannessnellman.com)
- Havel & Partners || [www.havelpartners.cz](http://www.havelpartners.cz)
- Loyens & Loeff || [www.loyensloeff.com](http://www.loyensloeff.com)
- Lakatos, Köves and Partners || [www.lakatoskoves.hu](http://www.lakatoskoves.hu)
- Mannheimer Swartling || [www.mannheimerswartling.se](http://www.mannheimerswartling.se)
- Mc GuireWoods || [www.mcguirewoods.com](http://www.mcguirewoods.com)
- Meitar Liguornik Geva Leshem Tal || [www.meitar.com](http://www.meitar.com)
- Nixon Peabody || [www.nixonpeabody.com](http://www.nixonpeabody.com)
- Norton Rose Fulbright || [www.nortonrosefulbright.com](http://www.nortonrosefulbright.com)
- PJS Law || [www.pjslaw.com](http://www.pjslaw.com)
- Platon Martinez Flores San Pedro Leano || [www.platonmartinez.com](http://www.platonmartinez.com)
- Rutland Ježek || [www.rutlandjezek.com](http://www.rutlandjezek.com)
- Van Campen Liem || [vancampenliem.com](http://vancampenliem.com)
- Walder Wyss || [www.walderwyss.com](http://www.walderwyss.com)
- White & Case || [www.whitecase.com](http://www.whitecase.com)
- Wolf Theiss || [www.wolftheiss.com](http://www.wolftheiss.com)

## Area: financial

### Advisors

#### Duff & Phelps

Established in 1932, Duff & Phelps is a leading global valuation and corporate finance advisor with expertise in complex valuation issues, dispute and litigation management, M&A and restructuring, compliance and regulatory topics. Its more than 5,000 clients include companies, law firms, government entities and investment organisations such as private equity firms and hedge funds, including more than 50 % of the S&P 500 companies and 70 % of the top-tier hedge funds and private equity funds worldwide. Duff & Phelps' employs around 3,500 professionals in 28 countries.



#### KPMG

KPMG International was established in 1987 and today is a global network of legally separate and independent companies providing auditing, tax advisory and consultancy services. The company is one of the four largest auditors by revenue in the world, known collectively as the Big Four. In 2017, the network had more than 200,000 employees in 154 countries and reported revenue of about EUR 29 billion.



#### Other selected advisory companies:

- Ebner Stolz || [www.ebnerstolz.de](http://www.ebnerstolz.de)
- Ernst & Young || [www.ey.com](http://www.ey.com)

### Auditors

#### Deloitte

Deloitte Touche Tohmatsu (DTTL) is an international audit and advisory firm. DTTL has over 286,200 staff in over 150 countries worldwide. Revenues in its financial year 2018 came to USD 43.2 billion. The company network is headquartered in New York and London. It is one of the Big Four, the four largest auditing firms in the world by revenue. With over 90 partners and some 1,800 staff in Luxembourg, Deloitte is one of the largest, best and oldest providers of financial services in the country.



#### PKF International

PKF International is a global network of legally independent companies operating in the fields of auditing, tax advice and corporate/management consultancy. With annual revenue of approximately USD 1.0 billion worldwide, PKF International is among the top 20 auditing and consultancy networks in the world. Around 300 member firms operate under the PKF brand from over 400 offices in 150 countries with around 14,000 employees in 2017. With 1,300 employees in 27 offices in Germany and revenue of EUR 137 million, PKF is among the top 10 advisory companies in Germany having 360 auditors, tax advisors and lawyers.



#### Other selected advisory companies:

- BDO || [www.bdo.global](http://www.bdo.global)
- ECOVIS || [www.ecovis.com](http://www.ecovis.com)
- PWC || [www.pwc.com](http://www.pwc.com)



## Registrars, transfer and paying agents Depositories and custodians

### ADEPA

ADEPA Asset Management is a subsidiary of ADEPA Global Services, which was established in 1980 as an independent global finance group for asset servicing. With its office in Luxembourg, ADEPA Asset Management offers fund administration and management services for the private equity, real estate and venture capital industries. The company is regulated by the CSSF and the Ordre des Experts Comptables in Luxembourg and has additional offices in Italy, Spain and Chile.



### European Fund Administration

European Fund Administration (EFA) is a dedicated provider of back and middle-office fund administration services. EFA's client base extends to a wide range of companies seeking administrative services for investment funds or related vehicles. Current clients of EFA include banks, management companies, hedge fund managers, insurance companies, pension schemes and etc. The company currently works with 188 fund companies, 96 depository banks and 61 management companies. Key figures in 2017: 2,359 funds under administration and EUR 125.6 billion of assets under administration.



### Quintet Private Bank

Quintet Private Bank (formerly known as KBL European Private Bankers) is a leading pan-European private banking group, operating in 50 cities in Europe. In addition to its core business of private banking, the group extends a range of additional investment solutions through its Asset Servicing (including Fund Administration and Global Custody), Global Markets and Asset Management business lines. In 2017, for the third consecutive year, Quintet Private Bank was named among the "Outstanding Private Banks in Europe" at the Private Banker International Global Wealth Awards. As of 31st December, 2018, the group's balance sheet total was EUR 13 billion.



### SIX SIS

SIX SIS AG, a company from the SIX Group, is the central securities depository (CSD) for Swiss financial markets and an international central securities depository (ICSD) for the settlement and custody of Swiss and international securities. It operates one of the few online and real-time settlement systems in the world (SECOM), which enables market participants to process transactions via a single technical interface. SIX has 3,951 employees in 23 countries and reported operating income in 2018 of CHF 1,938.7 million. SIX Group AG, SIX x-clear AG and SIX SIS AG have received a rating of at least AA- from Standard & Poor's for eight years in succession.



### Other selected advisory companies:

- Baader Bank || [www.baaderbank.de](http://www.baaderbank.de)
- Bank Frick || [www.bankfrick.li](http://www.bankfrick.li)
- Banque Cantonale de Genève || [www.bcge.ch](http://www.bcge.ch)
- Central Securities Depository Prague || [www.cdcp.cz](http://www.cdcp.cz)
- Quirin Privatbank || [www.quirinprivatbank.de](http://www.quirinprivatbank.de)



## Area: technical

### Advisors

#### Black & Veatch

Black & Veatch is an engineering, consulting and construction company with more than 11,000 professionals in over 100 offices worldwide. The company is a global leader in the construction of critical humanitarian infrastructure in the areas of energy, water, telecommunication and public administration. Since 1915, its advisory, engineering, construction, operation and programme management services have helped its clients to improve people's lives in over 100 countries. In 2018, Black & Veatch generated revenue of USD 3.4 billion.

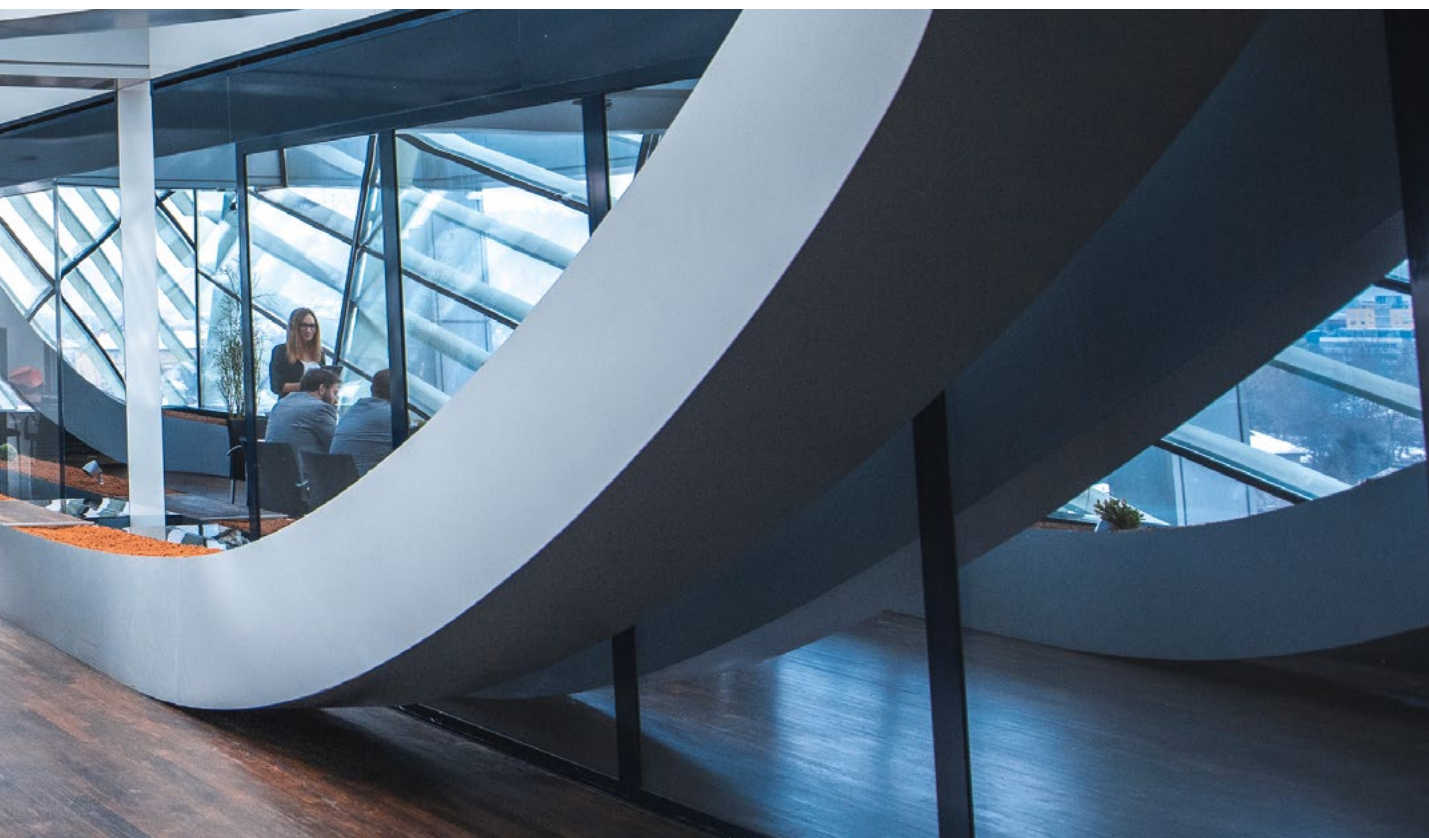


#### GHD

GHD is one of the world's leading professional services companies operating in the global markets of water, energy and resources, environment, property and buildings, and transportation. It provides engineering, architecture, environmental and construction services to private and public sector clients. GHD was established in 1928 and operates in five continents – Asia, Australia, Europe, Americas and the Pacific region. It has more than 10,000 employees in over 200 offices, who implement projects up to high standards of safety quality and ethics across the entire value chain.







### Pöyry

Pöyry is an international consultancy and engineering company. It advises clients on the energy and industrial sectors worldwide. The company offers strategic consultancy and engineering services, backed up by strong project implementation expertise. Its focus areas are energy generation, transmission and distribution, forestry, chemical and biological refineries, mining and metals, transport, water and property. Pöyry has an extensive network of local offices with some 5,500 experts. In 2018, Pöyry's revenue came to EUR 579 million while its shares are listed on the NASDAQ OMX Helsinki.



### Sargent & Lundy

Sargent & Lundy has been offering comprehensive services for complex power generation and power transmission projects for over 125 years. This top-ranked engineering firm has an established record of accomplishments, including the design of 958 power plants totalling 140,667 MW and more than 6,200 kilometres of power supply systems for clients in public and private sectors worldwide. Its projects extend across the globe and the entire power sector, and the company has worked for its clients on projects in 91 countries.



### SgurrEnergy India

SgurrEnergy India is a leading solar engineering consultant operating in India since 2007. With more than 100 customers and a strong track record of over 8GW solar projects either commissioned or under implementation, SgurrEnergy India is a preferred provider of solar engineering services for utility-scale solar systems. The team of more than 75 highly-qualified engineering and solar experts bring a combined 300 years of experience, making SgurrEnergy the largest and the only purely solar-focused consulting team in India. The firm provides feasibility studies, design and development, detailed engineering, construction management, O&M consulting, performance assessment and due diligence services for solar developers, engineering, procurement and construction professionals and banks & lenders.











AUDITED RESULTS

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Successful  
for more than  
17 years

## Public funds

### Open-ended real asset funds..... 106

Cleantech Infrastrukturgesellschaft mbH & Co. KG  
 Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG  
 Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG  
 Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

### Closed-ended alternative investment funds..... 112

ThomasLloyd Cleantech Infrastructure Fund SICAV – A EUR ..... LU1565397756  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D EUR ..... LU1563396016  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A GBP ..... LU1563395638  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D GBP ..... LU1563396107  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A CHF ..... LU1563395711  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D CHF ..... LU1563396289  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A CZK ..... LU1563395802  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D CZK ..... LU1563396362  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A USD ..... LU1563395984  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D USD ..... LU1563396446  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A JPY ..... LU1809132548  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D JPY ..... LU1809133199  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A AUD ..... LU1809132977  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D AUD ..... LU1809133439  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – A SGD ..... LU1809132621  
 ThomasLloyd Cleantech Infrastructure Fund SICAV – D SGD ..... LU1809133355

### Open-ended alternative investment funds..... 113

ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R EUR ACC ..... LU1108653095  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R EUR DIS ..... LU1439435931  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R GBP ACC ..... LU1108669760  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R GBP DIS ..... LU1859505577  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CZK ACC ..... LU1108670180  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CZK DIS ..... LU1859505650  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R USD ACC ..... LU1108670347  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R USD DIS ..... LU1859505734  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CHF ACC ..... LU1439435428  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R CHF DIS ..... LU1859505817  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R SGD ACC ..... LU1439436079  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R SGD DIS ..... LU1859505908  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R AUD ACC ..... LU1439436152  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R AUD DIS ..... LU1859506039  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R JPY ACC ..... LU1439436236  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R JPY DIS ..... LU1859506203  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R RMB ACC ..... LU1439435857  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – R RMB DIS ..... LU1859506385  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I EUR ACC ..... LU1439435774  
 ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I EUR DIS ..... LU1859506468



ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I USD ACC .....	LU1439435691
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I USD DIS .....	LU1859506542
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I CHF ACC .....	LU1439436400
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I CHF DIS .....	LU1859506625
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I GBP ACC .....	LU1439436319
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund – I GBP DIS .....	LU1859506898

## Bonds

### Fixed-Interest bonds..... 114

CTI 1 D SP EUR	
CTI 1 D EUR	
CTI 2 D EUR	
CTI 2 A CZK .....	CZ0003512089
CTI 5 D CZK .....	CZ0003512097
CTI 2 A EUR .....	CZ0003512592
CTI 5 D EUR .....	CZ0003512584
CTI 2 A CZK .....	CZ0003513244
CTI 4 D CZK .....	CZ0003513251
CTI 2 A CZK .....	CZ0003515363
CTI 4 D CZK .....	CZ0002515355
CTI 1 D SP USD	
THOMASLL. 2,5/28 CHF .....	LI0363131504
THOMASLL. 3,75/21 CHF .....	LI0363131512
THOMASLL. 5,8/2027 CZK .....	LI0395604734
THOMASLL. 7/2027 CZK .....	LI0395604684
THOMASLL. 2,875/27 EUR .....	LI0423461575
THOMASLL. 4,175/27 EUR .....	LI0423561583
THOMASLL. 3,075/29 EUR .....	LI0477071513
THOMASLL. 5,175/29 EUR .....	LI0477071539
THOMASLL. 3,075/29 CHF .....	LI0477071505
THOMASLL. 4,75/29 CHF .....	LI0476476259
THOMASLL. 3,075/29 CZK .....	LI0477071521
THOMASLL. 5,80/29 CZK .....	LI0476476267

### Inflation-Indexed bonds..... 116

THOMASLLOYD DUOZINS-ANLEIHE 2007 .....	AT0000A04SZ6
THOMASLLOYD DUOZINS-ANLEIHE 2009/2014 .....	AT0000A0CWT0
THOMASLLOYD DUOZINS-ANLEIHE 2009/2018 .....	AT0000A0CNL6
THOMASLLOYD DUOZINS-ANLEIHE 2011/2	
THOMASLLOYD DUOZINS-ANLEIHE 2011/4	
THOMASLLOYD DUOZINS-ANLEIHE 2011/8	
CLEANTECH INFRASTRUKTURANLEIHE 2011/2	
CLEANTECH INFRASTRUKTURANLEIHE 2011/4	
CLEANTECH INFRASTRUKTURANLEIHE 2011/8	

**Index-linked bonds ..... 116**

THOMASLL. GREEN GROWTH BOND 19/27 EUR

(CONTINUATION OF THOMASLL. GREEN GROWTH BOND 18/27 EUR) ..... LI0431500078

THOMASLL. GREEN GROWTH BOND 19/28 CZK..... LI0488506614

**Structured products****Typical silent partnerships ..... 118**

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 05/2014 A EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 11/2014 A CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 12/2014 D EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2015 A EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2015 D EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 A EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 D EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 A USD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 D USD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 A CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 09/2015 D CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A USD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D USD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A CHF

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D CHF

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 A CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 02/2016 D CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D EUR

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A USD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D USD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A CHF

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D CHF

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D CZK

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A GBP

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D GBP

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A SGD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D SGD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A AUD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D AUD

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 A JPY

ThomasLloyd Cleantech Infrastructure Holding GmbH – Direktbeteiligung 04/2018 D JPY



**Mezzanine-related participatory notes ..... 122**

DKM Global Opportunities Fund A  
 DKM Global Opportunities Fund B  
 DKM Global Opportunities Fund C  
 DKM Global Opportunities Fund D  
 DKM Global Opportunities Fund A (Österreich)  
 DKM Global Opportunities Fund B (Österreich)  
 DKM Global Opportunities Fund A Germany II  
 DKM Global Opportunities Fund A Austria II  
 DKM Global Opportunities Fund B Germany II  
 DKM Global Opportunities Fund B Austria II  
 DKM Global Opportunities Fund C Germany II  
 DKM Global Opportunities Fund C Austria II  
 DKM Global Opportunities Fund D Germany II  
 DKM Global Opportunities Fund D Austria II  
 DKM Global Opportunities Fund A Germany III  
 DKM Global Opportunities Fund B Germany III  
 DKM Global Opportunities Fund C Germany III  
 DKM Global Opportunities Fund D Germany III

**Atypical silent partnerships ..... 122**

DKM Global Opportunities Fund 01 E  
 DKM Global Opportunities Fund 01 A  
 DKM Global Opportunities Fund E Germany II  
 DKM Global Opportunities Fund F Germany II

**Equity-related participatory notes ..... 122**

ThomasLloyd Absolute Return Fund (all issuances)

**Bond-related participatory notes ..... 122**

ThomasLloyd Global High Yield Fund 225  
 ThomasLloyd Global High Yield Fund 425  
 ThomasLloyd Global High Yield Fund 450

**Vierte Cleantech Infrastrukturgesellschaft mbH ..... 123**

## Alternative Investments

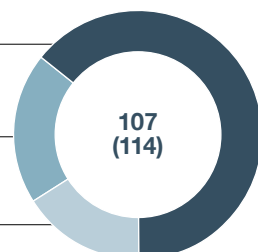
### Offering structure as of 31/12/2018 (31/10/2019)

#### Legal structure of offerings by capital raised

Public funds  
**64 %**

Structured products  
**20 %**

Bonds  
**16 %**

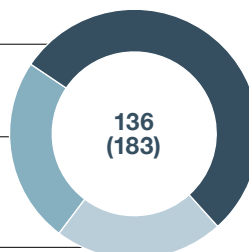


#### Status of offerings by numbers

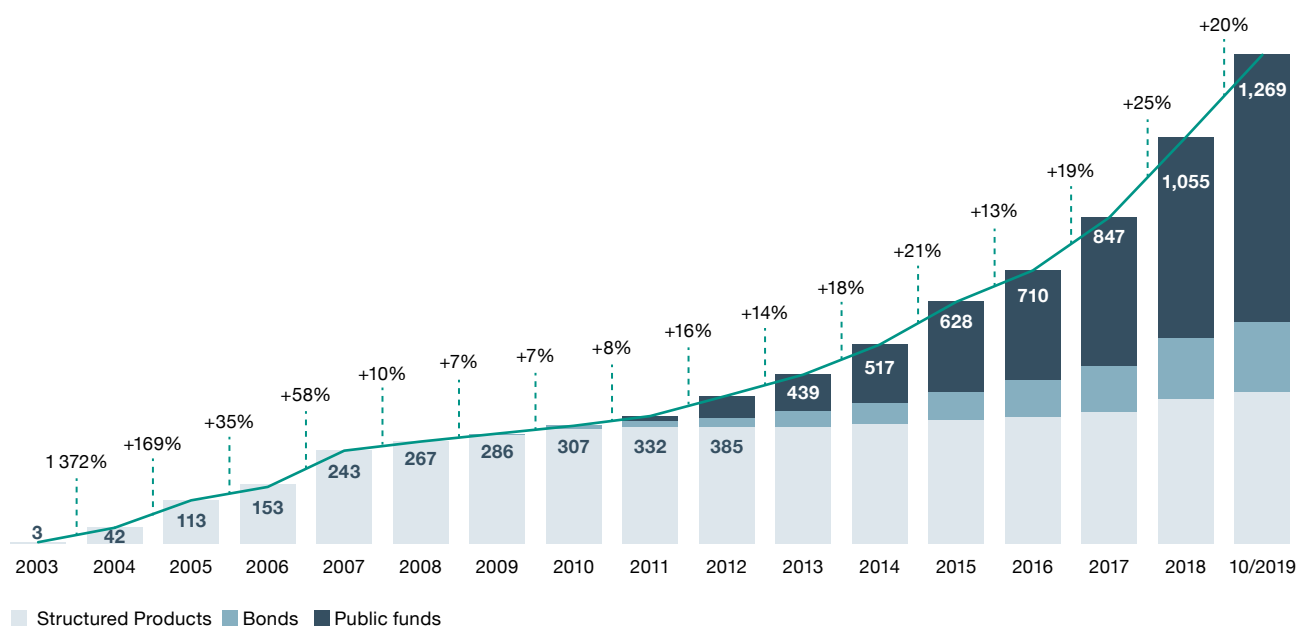
Open for subscriptions/  
currently in distribution  
**54 %**

Divested/repaid  
**22 %**

Closed for new  
investors/distribution  
phase ended  
**24 %**



### Cumulative placement evolution of alternative investments (in million EUR)



### Summary of the offering development

- Comprehensive product portfolio: In accordance with clients' needs, distribution and market requirements, various investment vehicles have been offered since 2003, including funds (public funds and institutional funds), bonds, structured products (participatory notes and investments including certificates and atypical silent partnerships) as well as insurance solutions and various direct investment structures, each individually customised for a specific target group.
- A total of 136 alternative investments were initiated from 2003 to 2018 (until 2017: 115 offerings). A further 47 were launched in the period up to 31/10/2019. At least four alternative investments were offered to investors every year, continuously and at the same time. Since 2011, an average of more than ten alternative investments have been offered simultaneously every year (both as lump sum investments and savings plans), which gives distribution partners and investors above-average planning visibility.
- Cumulative capital raised for alternative investments totalled EUR 1,055 million from 2003 to 31/12/2018 (2018: EUR +208 million) and EUR 1,269 million up to 31/10/2019.



## Performance of alternative investments since inception to 31/12/2018<sup>1</sup>

### Lump sum investments (single premium investments)

Actual performance exceeds forecast (outperformance) 53.46 %

Actual performance in line with forecast 42.90 %

Actual performance below forecast 3.64 %

Structured products Bonds Public funds

### Savings plans (regular premium investments)

Actual performance exceeds forecast (outperformance) 0 %

Actual performance in line with forecast 64.03 %

Actual performance below forecast 35.97 %

Structured products Bonds Public funds

### Lump sum investments and savings plans

Actual performance exceeds forecast (outperformance) 46.23 %

Actual performance in line with forecast 45.76 %

Actual performance below forecast 8.01 %

Structured products Bonds Public funds

## Performance summary

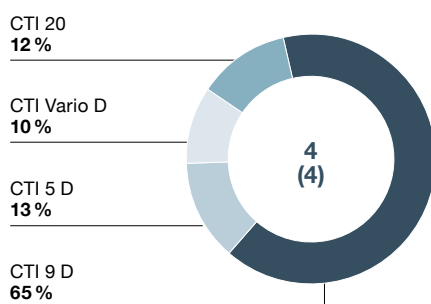
- 96.36 % (lump sum investments) or 91.99 % (lump sum investments and savings plans) of the alternative investments initiated from 2003 until 2018 are in line with or exceeding their forecast.
- In particular, for alternative investments which are differing from forecast, it must be considered that in coming years their performance can change positively or negatively, due to their indefinite term. The information is presented as available on the reporting date.
- To date, none of the alternative investments initiated by ThomasLloyd has been wound up or suffered a total loss. Of the prospectuses produced, none has ever been found to contain errors (prospectus liability), neither has any payment made to an investor (distributions/withdrawals, interest, dividends) been recalled or rescheduled.
- All of the public funds, bonds and structured products currently in distribution are in line with or exceeding forecast.

## Public funds

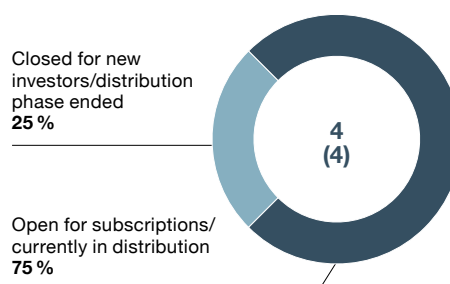
### Overview of open-ended real asset funds per 31/12/2018 (31/10/2019)

Name	Status	Form of payment	Equity placed in EUR	Number of LPs	Subscription amount in EUR (av.)	Grand-fathering (exempt AIF) <sup>1</sup>	IDW S4 report	Stability analysis <sup>2</sup>	Plausibility assessment <sup>3</sup>
Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI 20")	Fully placed	Lump sum investment	50,001,000 (50,001,000)	1,995 (1,995)	25,063 (25,063)	✓	✓	-	-
Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI Vario D")	Currently in distribution	Savings plan	121,147,282 (160,674,232)	5,407 (6,458)	22,406 (24,880)	✓	✓	✓	✓
Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI 5 D")	Currently in distribution	Lump sum investment	56,354,732 (69,335,732)	3,849 (4,539)	14,641 (15,276)	✓	✓	✓	✓
Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG ("CTI 9 D")	Currently in distribution	Lump sum investment	278,183,714 (393,908,714)	8,546 (11,794)	32,551 (33,399)	✓	✓	✓	✓
<b>Total</b>			<b>505,686,728 (673,919,678)</b>	<b>19,797 (24,786)</b>	<b>25,544 (27,190)</b>				
<b>Total 31/12/2017</b>			<b>382,209,328</b>	<b>15,487</b>	<b>24,679</b>				

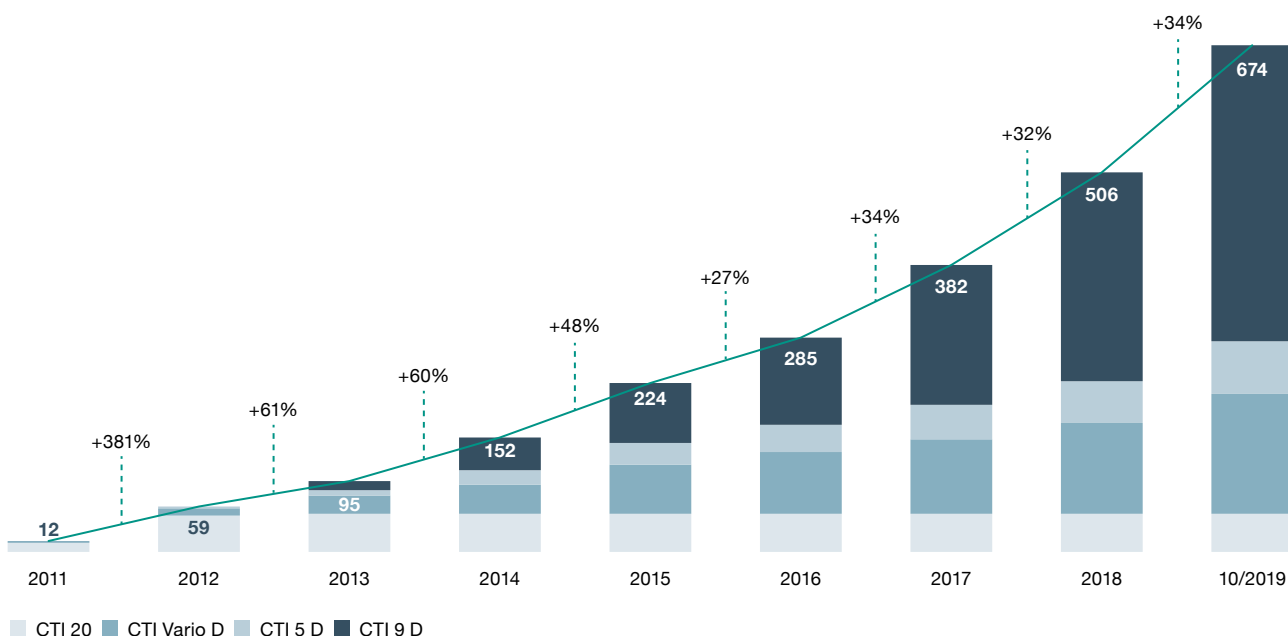
#### Offerings by paid-in capital



#### Status of offerings by numbers



### Cumulated placement of open-ended real asset funds (in million EUR)

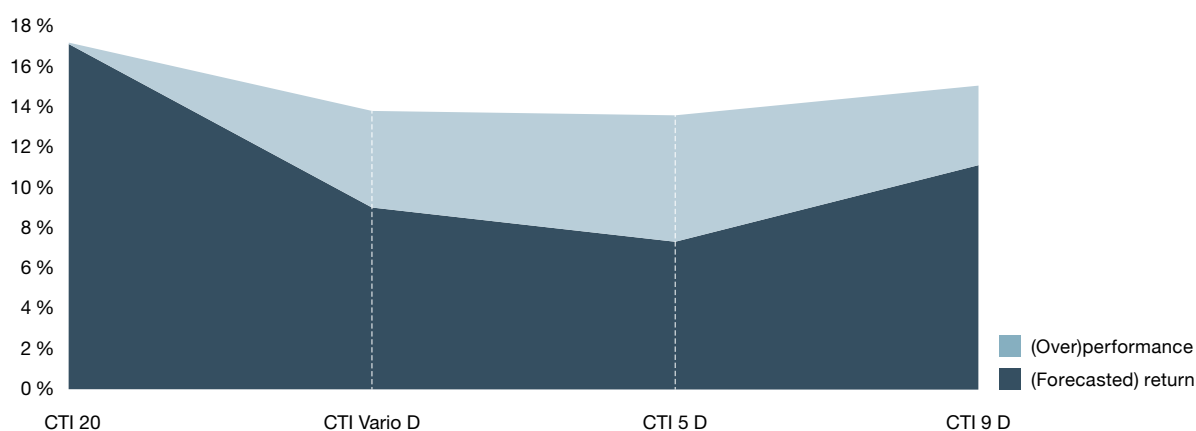




Results<sup>4</sup>

		CTI 20	CTI Vario D	CTI 5 D	CTI 9 D	Total	On target
Cumulative distributions <sup>5</sup> to limited partners in EUR (from inception)	Target	55,753,737	304,822	11,599,482	59,491,442	127,149,483	100.00 %
	Actual	55,753,737	304,822	11,599,482	59,491,442	127,149,483	
Comparison between revenues and distributions to limited partners in EUR (from inception) <sup>6</sup>	Earned	39,809,135	(10,107,364)	18,183,604	66,827,154	124,819,893	98.40 %
	Distributed	55,753,737	(304,822)	11,599,482	59,491,442	126,844,661	
Investments made in EUR <sup>7</sup> (including liquidity reserve)	Target	42,301,000	30,807,962	47,356,726	232,229,503	352,695,191	96.41 %
	Actual	39,600,235	25,317,832	46,538,561	228,563,451	340,020,079	
	Liquidity reserve	1,177	241,872	34,995	591,020	868,954	
Weighted net return <sup>8</sup> for the financial year 2018	Adjusted net profit for the year in EUR	6,736,719	3,177,676	6,574,633	28,448,230	44,937,258	18.78 %
	Average weighted capital in EUR	50,001,000 <sup>9</sup>	17,672,722	32,554,892	139,077,323	239,305,937	
Comparison between cumulative actual net return <sup>10</sup> and cumulative forecasted net return	Actual net return	17.02 % <sup>11</sup>	13.66 %	13.46 %	14.91 %	15.20 %	127.01 %
	Forecasted net return	16.91 %	8.93 %	7.22 %	11.04 %	11.97 %	

## Performance



## Summary

- As of 31/12/2018, the average subscription amount across all open-ended real asset funds is EUR 25,544.
- Across all open-ended real assets from inception until 31/12/2018 (period under review) and until 31/10/2019 (extended period under review), all of the forecasted distributions/withdrawals to capital entitled to profits were fulfilled to 100 % across all of the open-ended real asset funds.
- In the reporting period, the cumulative revenues of all open-ended real asset funds raised to date was largely equivalent to the distributions/withdrawals to the investors.
- As of 31/12/2018, 96.16 % of the investments planned by all open-ended real asset funds had been implemented. Including the liquidity reserve the figure is 96.41 %.
- The weighted (net return) generated by all open-ended real asset funds for the 2018 financial year was +18.78 %, which is well above the market average.
- The cumulative weighted net return<sup>9</sup> of all open-ended real asset funds since inception is higher than forecast.

## Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 20)

In the reporting year 2018, the Feeder Fund raised no further equity. Fundraising was completed in 2012. No further investments were therefore made in 2018. Income in 2018 was EUR 6,982 k<sup>1</sup>. The net return in 2018 was 13.47 %<sup>2</sup>. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 5,838 k as of 31/12/2018. Since inception, all the forecasted distributions have been fulfilled<sup>3</sup>.

### Feeder fund

Cleantech Infrastrukturgesellschaft mbH & Co. KG  
Hanauer Landstraße 291b  
60314 Frankfurt am Main  
Year of inception: 2011  
Fund placement ended:  
31/12/2012  
Number of LPs: 1,995

### Investment objective

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH (Master Fund). Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

### Primary service providers

**General partner:**  
Cleantech Management GmbH,  
Frankfurt am Main, Germany;  
Managing Director: Matthias Klein  
**Managing limited partner:**  
ThomasLloyd Global Asset  
Management (Schweiz) AG,  
Zurich, Switzerland  
**Trustee:**  
Cleantech Treuermögen GmbH,  
Frankfurt am Main, Germany

Target/actual comparison since year of inception, in EUR		
<b>Distributions<sup>3</sup></b>		
Target p.a.	18.00 %	<b>100.00 %</b>
Actual p.a.	18.00 %	<b>on target</b>
<b>Relationship between revenues/distributions<sup>1</sup></b>		
Income since inception	39,809,135	<b>71.40 %</b>
Distributions since inception	55,753,737	<b>on target</b>
<b>Investments made up to 31/12/2018</b>		
Target	42,301,000	<b>100.00 %</b>
Actual	42,301,000	<b>on target</b>
<b>Net return 2018<sup>2</sup></b>		
Adjusted net profit for the year	6,736,719	<b>13.47 %</b>
Equity excluding subscription fees (fully placed)	50,001,000	
<b>Cumulative net return<sup>2</sup></b>		
Adjusted net profit for the year, cumulative	35,145,302	<b>17.02 %</b>
Ø Average profit participation capital, cumulative	206,510,123	

Target/actual comparison since year of inception, in EUR			
Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	50,001,000	50,001,000	Fully placed – different fundraising schedule
Subscription fees	3,656,250	3,252,903	Deviation caused by subscription fee discounts
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
<b>Investment volume</b>	<b>53,657,250</b>	<b>53,253,903</b>	<b>99.25 %</b>

Management phase	2018 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target <sup>4</sup>	Actual <sup>5</sup>	Target <sup>4</sup>	Actual <sup>5</sup>		
Revenues	7,138,294	1,143,156	62,404,525	21,844,299		
Upside potential/ Unrealised gains	–	5,838,191	–	17,911,692		Target value not shown separately
Other revenues	24,483	131	176,161	53,144		
<b>Total revenues</b>	<b>7,162,777</b>	<b>6,981,479</b>	<b>62,580,686</b>	<b>39,809,135</b>	<b>64.09 %</b>	Deviation caused by different fundraising schedule
Expenditure excluding repayments	111,600	185,003	755,698	1,338,748		
Other expenses	0	59,757	0	72,182		
Equity acquisition costs	0	635,970	9,200,000	12,337,590		
<b>Total expenditure</b>	<b>111,600</b>	<b>880,730</b>	<b>9,955,698</b>	<b>13,748,520</b>	<b>139.14 %</b>	Deviation caused by different fundraising schedule
Liquidity result	–	262,557	–	8,148,923		
Net income including unrealised gains/upside potential <sup>8</sup>	7,051,177	6,100,749	52,624,988	26,060,615		
<b>Distributions</b>	<b>6,749,262</b>	<b>6,749,262</b>	<b>56,127,831</b>	<b>55,753,737</b>	<b>99.33 %</b>	
Cash reserve	2,481,003	1,177	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund



## Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI VARIO D)

In the reporting year 2018, the Feeder Fund raised further equity and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Holding GmbH. The distribution phase is expected to end on 31/12/2019. As of 31/12/2018, the subscribed limited partnership capital came to EUR 121,147 k<sup>1</sup>. 81.39 % of the planned investments were implemented. As of 31/12/2018, the liquidity reserve came to EUR 242 k and is not included in the investments made. Income in 2018 was EUR 4,142 k<sup>2</sup>. This represents a net return in 2018 of 17.98 %<sup>3</sup>. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 2,854 k as of 31/12/2018. No distributions were forecast in 2018 or in prior years.<sup>4</sup> However, some investors already received special payments of EUR 305 k in the year 2018 for their entitlement to distributions/ withdrawals.

### Feeder fund

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG,  
Hanauer Landstraße 291b  
60314 Frankfurt am Main  
Year of inception: 2011  
Closing: scheduled 31/12/2019  
Number of LPs: 5,407

### Investment objective

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

### Primary service providers

#### General partner:

Cleantech Management GmbH,  
Frankfurt am Main, Germany;  
Managing Director: Matthias Klein

#### Managing limited partner:

ThomasLloyd Global Asset  
Management (Schweiz) AG,  
Zurich, Switzerland

#### Trustee:

Cleantech Treuermögen GmbH,  
Frankfurt am Main, Germany

### The results reflect the placement evolution in EUR

Distributions <sup>4</sup>		
Target p.a.	Not intended	first withdrawals by special payments from some investor
Actual p.a.	304,822	
Relationship between revenues/distributions <sup>2</sup>		
Income since inception	10,107,364	first withdrawals by special payments from some investor
Distributions since inception	304,822	
Investments made up to 31/12/2018		
Target	30,807,962	<b>81.39 %</b>
Actual	25,075,960	<b>on target</b>
Net return 2018 <sup>3</sup>		
Adjusted net profit for the year	3,177,676	<b>17.98 %</b>
Ø Average profit participation capital	17,672,722	
Cumulative net return <sup>3</sup>		
Adjusted net profit for the year, cumulative	6,399,211	<b>13.66 %</b>
Ø Average profit participation capital, cumulative	46,843,497	

### Target/actual comparison since year of inception, in EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	200,000,000	121,147,282	Target volume according to sales prospectus dated 05/02/2016
Subscription fees	14,999,925	2,796,623	In terms of paid-in equity (2018: EUR 707,448)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
<b>Investment volume</b>	<b>214,999,925</b>	<b>123,943,904</b>	<b>57.65 %</b>

Management phase	2018 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target <sup>5</sup>	Actual <sup>6</sup>	Target <sup>5</sup>	Actual <sup>7</sup>		
Revenues	7,179,382	1,287,998	15,979,403	4,765,593		
Upside potential/ Unrealised gains	–	2,853,513	–	5,330,322		Target value not shown separately
Other revenues	14,231	20	39,221	11,449		
<b>Total revenues</b>	<b>7,193,613</b>	<b>4,141,531</b>	<b>16,018,624</b>	<b>10,107,364</b>	<b>109.45 %</b>	Different fundraising schedule
Expenditure excluding repayments	127,824	211,019	563,899	795,525		
Other expenses	0	45,388	0	116,005		
Equity acquisition costs	5,273,716	5,296,494	23,020,574	24,440,765		
<b>Total expenditure</b>	<b>5,401,540</b>	<b>5,552,901</b>	<b>23,584,473</b>	<b>25,352,295</b>	<b>186.47 %</b>	Different fundraising schedule
Liquidity result	–	(4,264,883)	–	(20,575,253)		
Net income including unrealised gains/upside potential <sup>8</sup>	1,792,073	(1,411,370)	(7,565,849)	(15,244,931)		
<b>Distributions</b>	<b>–</b>	<b>304,822</b>	<b>–</b>	<b>304,822</b>		First distributions/ withdrawals made ahead of schedule
Cash reserve	7,514,755	241,872	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund

## Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 5 D)

In the reporting year 2018, the Feeder Fund raised a further EUR 10,107 k in equity and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Holding GmbH. The distribution phase is expected to end on 31/12/2019. As of 31/12/2018, the subscribed limited partnership capital came to EUR 56,355 k<sup>1</sup>. 98.20 % of the planned investments were implemented. As of 31/12/2018 the liquidity reserve came to EUR 35 k and is not included in the investments made. Income in 2018 was EUR 7,256 k<sup>2</sup>. This represents a net return in 2018 of 20.20 %<sup>3</sup>. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 5,710 k as of 31/12/2018. Since inception, all the forecasted distributions have been fulfilled.

### Feeder fund

Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG  
Hanauer Landstraße 291b  
60314 Frankfurt am Main  
Year of inception: 2012  
Closing: scheduled 31/12/2019  
Number of LPs: 3,849

### Investment objective

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Partial participation in profit and in assets, unrealised gains and enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

### Primary service providers

**General partner:**  
Cleantech Management GmbH,  
Frankfurt am Main, Germany;  
Managing Director: Matthias Klein  
**Managing limited partner:**  
ThomasLloyd Global Asset  
Management (Schweiz) AG,  
Zurich, Switzerland  
**Trustee:**  
Cleantech Treuermögen GmbH,  
Frankfurt am Main, Germany

### The results reflect the placement evolution in EUR

Distributions <sup>4</sup>		
Target p.a.	7.22 %	100.00 %
Actual p.a.	7.22 %	on target
Relationship between revenues/distributions <sup>2</sup>		
Income since inception	18,183,604	156.76 %
Distributions since inception	11,599,482	on target
Investments made up to 31/12/2018		
Target	47,356,726	98.20 %
Actual	46,503,566	on target
Net return 2018 <sup>3</sup>		
Adjusted net profit for the year	6,574,633	20.20 %
Ø Average profit participation capital	32,554,892	
Cumulative net return <sup>3</sup>		
Adjusted net profit for the year, cumulative	15,483,355	13.46 %
Ø Average profit participation capital, cumulative	115,058,634	

### Target/actual comparison since year of inception, in EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	200,001,000	56,354,732	Target volume according to sales prospectus dated 15/02/2016
Subscription fees	10,000,000	1,798,856	In terms of paid-in equity (2018: EUR 427,723)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
<b>Investment volume</b>	<b>210,001,000</b>	<b>58,153,589</b>	<b>27.69 %</b>

Management phase	2018 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target <sup>5</sup>	Actual <sup>6</sup>	Target <sup>5</sup>	Actual <sup>7</sup>		
Revenues	21,878,191	1,546,019	43,577,051	6,040,524		
Upside potential/ Unrealised gains	–	5,710,197	–	12,114,468		Target value not shown separately
Other revenues	32,866	0	88,466	28,612		
<b>Total revenues</b>	<b>21,911,057</b>	<b>7,256,216</b>	<b>43,665,517</b>	<b>18,183,604</b>	<b>150.38 %</b>	Different fundraising schedule
Expenditure excluding repayments	431,407	250,709	1,092,876	889,450		
Other expenses	0	3,151	0	11,943		
Equity acquisition costs	15,902,743	2,891,466	40,136,128	13,561,630		
<b>Total expenditure</b>	<b>16,334,150</b>	<b>3,145,325</b>	<b>41,229,004</b>	<b>14,463,023</b>	<b>126.68 %</b>	Different fundraising schedule
Liquidity result	–	(1,599,307)	–	(8,393,887)		
Net income including unrealised gains/upside potential <sup>8</sup>	5,576,907	4,110,890	2,436,513	3,720,581		
<b>Distributions</b>	<b>6,651,314</b>	<b>3,613,372</b>	<b>13,688,723</b>	<b>11,599,482</b>	<b>84.74 %</b>	As of the reporting date; corresponds to 100 % in terms of capital entitled to profit
Cash reserve	3,251,198	34,995	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund



## Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 9 D)

In the reporting year 2018, the Feeder Fund raised a further EUR 91,192 k in equity and invested in line with its investment strategy in ThomasLloyd Cleantech Infrastructure Holding GmbH. The distribution phase is expected to end on 31/12/2019. As of 31/12/2018, the subscribed limited partnership capital came to EUR 278,184 k<sup>1</sup>. 98.17 % of the planned investments were implemented. As of 31/12/2018, the liquidity reserve came to EUR 591 k and is not included in the investments made. Income in 2018 was EUR 33,240 k<sup>2</sup>. This represents a net return in 2018 of 20.45 %<sup>3</sup>. The upside potential/unrealised gains that have not yet been recognised, in accordance with the relevant accounting standards, came to EUR 24,689 k as of 31/12/2018. Since inception, all the forecasted distributions have been fulfilled.<sup>4</sup>

### Feeder fund

Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG,  
Hanauer Landstraße 291b  
60314 Frankfurt am Main  
Year of inception: 2011  
Closing: scheduled 31/12/2019  
Number of LPs: 8,546

### Investment objective

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Participation in profit and in assets, unrealised gains and the enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH.

### Primary service providers

#### General partner:

Cleantech Management GmbH,  
Frankfurt am Main, Germany;  
Managing Director: Matthias Klein

#### Managing limited partner:

ThomasLloyd Global Asset  
Management (Schweiz) AG,  
Zurich, Switzerland

#### Trustee:

Cleantech Treuermögen GmbH,  
Frankfurt am Main, Germany

### The results reflect the placement evolution in EUR

Distributions <sup>4</sup>		
Target p.a.	11.04 %	100.00 %
Actual p.a.	11.04 %	on target
Relationship between revenues/distributions <sup>2</sup>		
Income since inception	66,827,154	112.33 %
Distributions since inception	59,491,442	on target
Investments made up to 31/12/2018		
Target	232,229,503	98.17 %
Actual	227,972,431	on target
Net return 2018 <sup>3</sup>		
Adjusted net profit for the year	28,448,230	20.45 %
Ø Average profit participation capital	139,077,323	
Cumulative net return <sup>3</sup>		
Adjusted net profit for the year, cumulative	53,480,776	14.91 %
Ø Average profit participation capital, cumulative	358,717,528	

### Target/actual comparison since year of inception, in EUR

Investment phase	Target	Actual	Explanatory notes
Equity excluding subscription fees	750,001,000	278,183,714	Target volume according to sales prospectus dated 25/01/2016
Subscription fees	37,500,000	10,763,356	In terms of paid-in equity (2018: EUR 3,725,702)
Borrowed capital, gross	0	0	Pure equity fund – no external borrowing intended
<b>Investment volume</b>	<b>787,501,000</b>	<b>288,947,071</b>	<b>36.69 %</b>

Management phase	2018 year under review		Cumulative since inception incl. year under review		Target reached	Explanatory notes
	Target <sup>5</sup>	Actual <sup>6</sup>	Target <sup>5</sup>	Actual <sup>7</sup>		
Revenues	113,773,543	8,550,904	183,507,602	23,945,709		
Upside potential/ Unrealised gains	–	24,689,276	–	42,870,101		Target value not shown separately
Other revenues	80,959	0	154,814	11,344		
<b>Total revenues</b>	<b>113,854,502</b>	<b>33,240,180</b>	<b>183,662,416</b>	<b>66,827,154</b>	<b>99.17 %</b>	Different fundraising schedule
Expenditure excluding repayments	1,521,717	1,045,101	2,899,200	2,545,254		
Other expenses	0	21,147	186	37,768		
Equity acquisition costs	85,596,502	22,315,781	149,156,252	63,428,689		
<b>Total expenditure</b>	<b>87,118,219</b>	<b>23,382,029</b>	<b>152,055,638</b>	<b>66,011,711</b>	<b>118.32 %</b>	Different fundraising schedule
Liquidity result	–	(14,831,125)	–	(42,054,658)		
Net income including unrealised gains/upside potential <sup>8</sup>	26,736,283	9,858,151	31,606,778	815,443		
<b>Distributions</b>	<b>25,035,677</b>	<b>24,514,381</b>	<b>71,906,121</b>	<b>59,491,442</b>	<b>82.73 %</b>	As of the reporting date; corresponds to 100% in terms of capital entitled to profits
Cash reserve	8,089,855	591,020	–	–		
Borrowed capital level	–	–	–	–		Pure equity fund

## ThomasLloyd Cleantech Infrastructure Fund SICAV

The objective of the Fund is to achieve an attractive return from capital invested in any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends, such as generation assets based on renewable energy sources, such as wind, solar, biomass, geothermal, hydro or marine ("Renewable Energy"), infrastructure assets that provide services consumed by the public (other than Renewable Energy), including power generation, transmission, distribution and storage, water and sewage (e.g. water distribution networks, sewage pipelines or associated treatment facilities) and waste ("Utilities"), public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks or railways ("Transport"), infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes ("Social Infrastructure") and infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites ("Communication") and other assets providing social or economic benefits (the "Infrastructure Assets") with a socially and environmentally responsible investment approach that is geared towards sustainable business values, in a bid to reduce investment risks through diversification across countries, sectors, technologies and investment styles. The Fund primarily seeks to make its returns through capital gains and not through income generation.

### Fund information

**Fund Type:** Closed-ended AIF  
**Legal structure:** Investment company with variable capital, SICAV-SA  
**Fund Domicile:** Luxembourg  
**Regulatory Authority:** CSSF  
**Fund Launch Date:** 31/03/2018  
**Fund Reference Currency:** EUR  
**Risk Category (SRI 1 – 7):** 4  
**AIFM:** ADEPA Asset Management  
**Investment Manager:** Thomas-Lloyd Global Asset Management  
**Legal Advisor:** Elvinger Hoss Prussen  
**Tax Advisor and Auditor:** Deloitte Touche Tohmatsu  
**External Valuer:** Duff & Phelps  
**Central Administrator:** ADEPA Asset Management S.A.  
**Depository Bank:** Quintet Private Bank (Europe) S.A.

### Ratings

**Feri Euro Rating Services:** A<sup>1</sup>  
**Telos:** AAA<sup>2</sup>  
**Dextro Group:** AA-<sup>3</sup>  
**ÖGUT:** "Highly compatible" and "a stable outlook in the medium term"

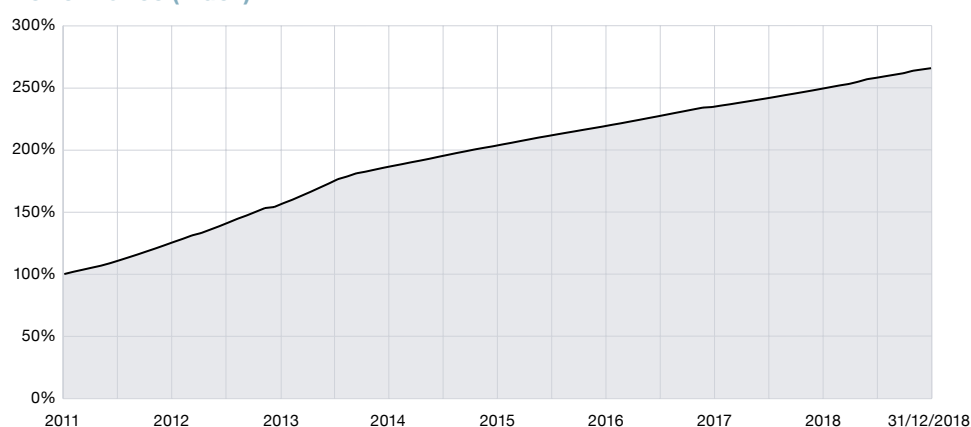
Class of Shares	Currency	Minimum investment amount	ISIN	Distribution policy	Net asset value 12/2018
ThomasLloyd Cleantech Infrastructure Fund SICAV – A EUR	EUR	10,000	LU1565397756	Accumulating	900.13
ThomasLloyd Cleantech Infrastructure Fund SICAV – D EUR	EUR	10,000	LU1563396016	Distribution	68.93
ThomasLloyd Cleantech Infrastructure Fund SICAV – A GBP	GBP	10,000	LU1563395638	Accumulating	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – D GBP	GBP	10,000	LU1563396107	Distribution	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – A CHF	CHF	10,000	LU1563395711	Accumulating	996.85
ThomasLloyd Cleantech Infrastructure Fund SICAV – D CHF	CHF	10,000	LU1563396289	Distribution	870.56
ThomasLloyd Cleantech Infrastructure Fund SICAV – A CZK	CZK	300,000	LU1563395802	Accumulating	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – D CZK	CZK	300,000	LU1563396362	Distribution	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – A USD	USD	10,000	LU1563395984	Accumulating	880.12
ThomasLloyd Cleantech Infrastructure Fund SICAV – D USD	USD	10,000	LU1563396446	Distribution	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – A JPY	JPY	1,500,000	LU1809132548	Accumulating	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – D JPY	JPY	1,500,000	LU1809133199	Distribution	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – A AUD	AUD	10,000	LU1809132977	Accumulating	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – D AUD	AUD	10,000	LU1809133439	Distribution	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – A SGD	SGD	10,000	LU1809132621	Accumulating	–
ThomasLloyd Cleantech Infrastructure Fund SICAV – D SGD	SGD	10,000	LU1809133355	Distribution	–



## ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (SIIF)

The objective of the Fund is to achieve an attractive risk-adjusted return across all market conditions through financing, owning and operating a diversified portfolio of high-quality sustainable infrastructure assets that will generate regular income and capital appreciation for its shareholders. In seeking to achieve this objective, the Fund will invest directly via equity and debt instruments in unlisted infrastructure assets in the areas of renewable energy, utilities, transport, social infrastructure and communication with a geographic focus on developing and emerging markets applying socially responsible investment principles (SRI) and reducing investment risks through diversification across countries, sectors, technologies and investment styles.

### Performance (Index)



ThomasLloyd SICAV – Sustainable Infrastructure Income Fund R USD ACC<sup>5</sup>

### Fund information

**Fund Type:** Open-ended AIF  
**Legal structure:** SICAV SA (UCI Part II), subject to the UCITS V Directive depositary regime  
**Fund Domicile:** Luxembourg  
**Regulatory Authority:** CSSF  
**Fund Launch Date:** 31/01/2018  
**Fund Reference Currency:** EUR  
**Risk Category (SRI 1 – 7):** 4  
**Minimum Holding Period:** 24 months  
**Redemption Notice Period:** 12 months  
**AIFM:** ADEPA Asset Management S.A.  
**Investment Manager:** ThomasLloyd Global Asset Management  
**Legal Advisor:** Elvinger Hoss Prussen  
**Tax Advisor and Auditor:** Deloitte Touche Tohmatsu  
**External Valuer:** Duff & Phelps  
**Central Administrator:** ADEPA Asset Management S.A.  
**Depositary Bank:** Quintet Private Bank (Europe) S.A.

### Ratings

**Feri Euro Rating Services:** A<sup>1</sup>  
**Telos:** AAA<sup>2</sup>  
**ÖGUT:** “Highly compatible” and “a stable outlook in the medium term”  
**LuxFLAG:** Environment Label

Class of Shares	Currency	Minimum investment amount	ISIN	Distribution policy	Net asset value 12/2018
ThomasLloyd SICAV – SIIF – R EUR ACC	EUR	N/A	LU1108653095	Accumulating	692.78
ThomasLloyd SICAV – SIIF – R EUR DIS	EUR	N/A	LU1439435931	Distribution	–
ThomasLloyd SICAV – SIIF – R GBP ACC	GBP	N/A	LU1108669760	Accumulating	–
ThomasLloyd SICAV – SIIF – R GBP DIS	GBP	N/A	LU1859505577	Distribution	–
ThomasLloyd SICAV – SIIF – R CZK ACC	CZK	N/A	LU1108670180	Accumulating	–
ThomasLloyd SICAV – SIIF – R CZK DIS	CZK	N/A	LU1859505650	Distribution	–
ThomasLloyd SICAV – SIIF – R USD ACC	USD	N/A	LU1108670347	Accumulating	1,081.37
ThomasLloyd SICAV – SIIF – R USD DIS	USD	N/A	LU1859505734	Distribution	–
ThomasLloyd SICAV – SIIF – R CHF ACC	CHF	N/A	LU1439435428	Accumulating	–
ThomasLloyd SICAV – SIIF – R CHF DIS	CHF	N/A	LU1859505817	Distribution	–
ThomasLloyd SICAV – SIIF – R SGD ACC	SGD	N/A	LU1439436079	Accumulating	–
ThomasLloyd SICAV – SIIF – R SGD DIS	SGD	N/A	LU1859505908	Distribution	–
ThomasLloyd SICAV – SIIF – R AUD ACC	AUD	N/A	LU1439436152	Accumulating	–
ThomasLloyd SICAV – SIIF – R AUD DIS	AUD	N/A	LU1859506039	Distribution	–
ThomasLloyd SICAV – SIIF – R JPY ACC	JPY	N/A	LU1439436236	Accumulating	–
ThomasLloyd SICAV – SIIF – R JPY DIS	JPY	N/A	LU1859506203	Distribution	–
ThomasLloyd SICAV – SIIF – R RMB ACC	RMB	N/A	LU1439435857	Accumulating	–
ThomasLloyd SICAV – SIIF – R RMB DIS	RMB	N/A	LU1859506385	Distribution	–
ThomasLloyd SICAV – SIIF – I EUR ACC	EUR	1,000,000	LU1439435774	Accumulating	–
ThomasLloyd SICAV – SIIF – I EUR DIS	EUR	1,000,000	LU1859506468	Distribution	–
ThomasLloyd SICAV – SIIF – I USD ACC	USD	1,000,000	LU1439435691	Accumulating	–
ThomasLloyd SICAV – SIIF – I USD DIS	USD	1,000,000	LU1859506542	Distribution	–
ThomasLloyd SICAV – SIIF – I CHF ACC	CHF	1,000,000	LU1439436400	Accumulating	–
ThomasLloyd SICAV – SIIF – I CHF DIS	CHF	1,000,000	LU1859506625	Distribution	–
ThomasLloyd SICAV – SIIF – I GBP ACC	GBP	1,000,000	LU1439436319	Accumulating	–
ThomasLloyd SICAV – SIIF – I GBP DIS	GBP	1,000,000	LU1859506898	Distribution	–

## Bonds

Overview 31/12/2018 (31/10/2019)

Name	Status	Year of issuance	Capital placed in EUR	Cumulated number of investors	Subscription amount in EUR (€)	Capital outstanding in EUR as of the reporting date <sup>1</sup>	Number of investors as of the reporting date <sup>2</sup>
<b>Fixed-Interest</b>							
CTI 1 D SP EUR <sup>3</sup>	Currently in distribution	2012	19,677,677 (21,177,677)	905 (907)	21,743 (23,349)	5,905,000 (7,112,000)	340 (342)
CTI 1 D EUR <sup>3</sup>	Currently in distribution	2012	26,297,500 (27,679,500)	1,522 (1,579)	17,278 (17,530)	15,779,500 (14,842,500)	916 (908)
CTI 2 D EUR <sup>3</sup>	Currently in distribution	2012	24,207,500 (25,930,500)	1,563 (1,657)	15,488 (15,649)	17,214,000 (18,604,500)	1,158 (1,226)
CTI 2 A CZK <sup>4</sup>	Distribution phase ended	2015	2,761,797 (2,761,797)	147 (147)	18,788 (18,788)	2,207,742 (2,207,742)	115 (115)
CTI 5 D CZK <sup>3</sup>	Distribution phase ended	2015	4,811,780 (4,811,780)	149 (149)	32,294 (32,294)	5,056,586 (5,050,497)	149 (149)
CTI 2 A EUR <sup>4</sup>	Distribution phase ended	2015	242,714 (242,714)	20 (20)	12,136 (12,136)	207,565 (207,565)	17 (17)
CTI 5 D EUR <sup>3</sup>	Distribution phase ended	2015	2,233,000 (2,233,000)	67 (69)	33,328 (32,362)	2,233,000 (2,233,000)	67 (69)
CTI 2 A CZK <sup>4</sup>	Distribution phase ended	2016	3,411,108 (3,411,108)	283 (283)	12,053 (12,053)	2,514,911 (2,514,911)	231 (231)
CTI 4 D CZK <sup>3</sup>	Distribution phase ended	2016	13,181,139 (13,181,139)	464 (464)	28,408 (28,408)	13,851,748 (13,835,068)	464 (465)
CTI 2 A CZK <sup>4</sup>	Distribution phase ended	2017	2,994,132 (2,994,132)	257 (257)	11,650 (11,650)	2,994,132 (2,426,671)	257 (222)
CTI 4 D CZK <sup>3</sup>	Distribution phase ended	2017	11,359,238 (11,359,238)	410 (410)	27,705 (27,705)	11,359,238 (11,359,238)	410 (410)
CTI 1 D SP USD <sup>3</sup>	Currently in distribution	2017	863,632 (863,632)	1 (1)	863,632 (863,632)	863,632 (0)	1 (0)
THOMASLL. 2,5/28 CHF <sup>4</sup>	Currently in distribution (ended)	2017	245,981 (291,421)	3 (4)	81,994 (72,855)	245,981 (291,097)	3 (4)
THOMASLL. 3,75/21 CHF <sup>3</sup>	Currently in distribution (ended)	2017	5,135,584 (7,197,651)	41 (67)	125,258 (107,428)	5,135,584 (7,197,651)	41 (67)
THOMASLL. 5,8/2027 CZK <sup>4</sup>	Currently in distribution (ended)	2018	1,433,615 (1,647,619)	122 (145)	11,751 (11,363)	1,425,284 (1,643,012)	122 (145)
THOMASLL. 7/2027 CZK <sup>3</sup>	Currently in distribution (ended)	2018	19,624,932 (29,005,722)	871 (1,446)	22,531 (20,059)	19,645,946 (29,005,722)	871 (1,446)
THOMASLL. 2,875/27 EUR <sup>4</sup>	Currently in distribution (ended)	2018	---	---	---	---	---
THOMASLL. 4,175/27 EUR <sup>3</sup>	Currently in distribution (ended)	2018	413,000 (2,189,000)	6 (28)	68,833 (78,179)	413,000 (2,189,000)	6 (28)
THOMASLL. 3,075/29 EUR	Currently in distribution	2019	0 (636,000)	0 (9)	0 (70,667)	0 (636,000)	0 (9)
THOMASLL. 5,175/29 EUR	Currently in distribution	2019	0 (1,027,000)	0 (10)	0 (102,700)	0 (1,027,000)	0 (10)
THOMASLL. 3,075/29 CHF	Currently in distribution	2019	0 (472,576)	0 (3)	0 (157,525)	0 (472,576)	0 (3)
THOMASLL. 4,75/29 CHF	Currently in distribution	2019	0 (1,055,117)	0 (29)	0 (36,383)	0 (1,055,117)	0 (29)
THOMASLL. 3,075/29 CZK	Currently in distribution	2019	0 (27,559)	0 (4)	0 (6,890)	0 (27,559)	0 (4)
THOMASLL. 5,80/29 CZK	Currently in distribution	2019	0 (321,351)	0 (27)	0 (11,902)	0 (321,351)	0 (27)
<b>Intermediate total of Fixed-Interest bonds</b>			<b>138,894,330 (160,517,234)</b>	<b>6,831 (7,715)</b>	<b>20,333 (20,806)</b>	<b>106,189,217 (124,259,777)</b>	<b>5,167 (5,926)</b>



Annualised performance												Cumulative performance since issuance until 31/12/2018	Target achievement interest payments/principal repayments
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
---	---	---	---	---	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	26.25 %	100 %
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---	---	---	---	---	4.85 %	4.85 %	4.85 %	4.85 %	4.85 %	4.85 %	4.85 %	33.95 %	100 %
---	---	---	---	---	---	---	---	6.50 %	6.50 %	6.50 %	6.50 %	26.00 %	100 %
---	---	---	---	---	---	---	---	9.80 %	9.80 %	9.80 %	9.80 %	39.20 %	100 %
---	---	---	---	---	---	---	---	6.50 %	6.50 %	6.50 %	6.50 %	26.00 %	100 %
---	---	---	---	---	---	---	---	9.80 %	9.80 %	9.80 %	9.80 %	39.20 %	100 %
---	---	---	---	---	---	---	---	---	5.80 %	5.80 %	5.80 %	17.40 %	100 %
---	---	---	---	---	---	---	---	---	8.00 %	8.00 %	8.00 %	24.00 %	100 %
---	---	---	---	---	---	---	---	---	---	5.80 %	5.80 %	11.60 %	100 %
---	---	---	---	---	---	---	---	---	---	7.00 %	7.00 %	14.00 %	100 %
---	---	---	---	---	---	---	---	---	---	3.75 %	3.75 %	7.50 %	100 %
---	---	---	---	---	---	---	---	---	---	2.50 %	2.50 %	5.00 %	100 %
---	---	---	---	---	---	---	---	---	---	3.75 %	3.75 %	7.50 %	100 %
---	---	---	---	---	---	---	---	---	---	---	5.80 %	5.80 %	100 %
---	---	---	---	---	---	---	---	---	---	---	7.00 %	7.00 %	100 %
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---	---	---	---	---	---	---	---	---	---	---	4.175 %	4.175 %	100 %
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## Bonds

Overview 31/12/2018 (31/10/2019)

Name	Status	Year of issuance	Capital placed in EUR	Cumulated number of investors	Subscription amount in EUR (€)	Capital outstanding in EUR as of the reporting date <sup>1</sup>	Number of investors as of the reporting date <sup>2</sup>
<b>Inflation-indexed<sup>5</sup></b>							
ThomasLloyd DuoZins-Anleihe 2007	Paid back in full	2007	1,351,048 (1,351,048)	83 (83)	16,278 (16,278)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2009/2014	Paid back in full	2009	6,076,700 (6,076,700)	395 (395)	15,384 (15,384)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2009/2018	Paid back in full	2009	8,834,922 (8,834,922)	425 (425)	20,788 (20,788)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2011/2	Paid back in full	2011	167,000 (167,000)	12 (12)	13,917 (13,917)	0 (0)	0 (0)
ThomasLloyd DuoZins-Anleihe 2011/4	Distribution phase ended	2011	344,000 (344,000)	24 (24)	14,333 (14,333)	65,150 (37,150)	8 (6)
ThomasLloyd DuoZins-Anleihe 2011/8	Distribution phase ended	2011	857,000 (857,000)	29 (29)	29,552 (29,552)	406,000 (406,000)	24 (24)
Cleantech Infrastruktur-Anleihe 2011/2	Paid back in full	2011	404,000 (404,000)	42 (42)	9,619 (9,619)	0 (0)	0 (0)
Cleantech Infrastruktur-Anleihe 2011/4	Distribution phase ended	2011	701,000 (701,000)	43 (43)	16,302 (16,302)	54,850 (54,850)	8 (8)
Cleantech Infrastruktur-Anleihe 2011/8	Distribution phase ended	2011	1,439,000 (1,439,000)	68 (68)	21,162 (21,162)	1,298,000 (1,298,000)	60 (60)
<b>Intermediate total of Inflation-Indexed bonds</b>			<b>20,174,670 (20,174,670)</b>	<b>1,121 (1,121)</b>	<b>17,997 (17,997)</b>	<b>1,824,000 (1,796,000)</b>	<b>100 (98)</b>
<b>Index-linked</b>							
THOMASLL. GREEN GROWTH BOND 19/27 EUR (Fortführung des THOMASLL. GREEN GROWTH BOND 18/27 EUR)	Currently in distribution	2018	429,000 (1,894,000)	11 (46)	39,000 (41,174)	429,000 (1,894,000)	11 (46)
THOMASLL. GREEN GROWTH BOND 19/28 CZK	Currently in distribution	2019	---	---	---	---	---
<b>Intermediate total of index-linked bonds</b>			<b>429,000 (1,894,000)</b>	<b>11 (46)</b>	<b>39,000 (41,174)</b>	<b>429,000 (1,894,000)</b>	<b>11 (46)</b>
<b>Total sum of bonds</b>			<b>159,498,000 (182,585,904)</b>	<b>7,963 (8,882)</b>	<b>20,030 (20,557)</b>	<b>108,442,217 (127,949,777)</b>	<b>5,278 (6,070)</b>

## Performance

Actual performance exceeds forecast (outperformance)

Actual performance in line with forecast  100 %

Actual performance differing from forecast



Annualised performance												Cumulative performance since issuance until 31/12/2018	Target achievement interest payments/principal repayments
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
7.97 %	7.02 %	5.83 %	7.01 %	7.43 %	6.74 %	5.38 %	4.50 %	4.50 %	5.54 %	5.79 %	5.79 %	73.50 %	100 %
---	---	4.83 %	6.01 %	6.43 %	5.74 %	4.38 %	3.50 %	---	---	---	---	30.89 %	100 %
---	---	5.83 %	7.01 %	7.43 %	6.74 %	5.38 %	4.50 %	4.50 %	5.54 %	5.79 %	5.79 %	58.51 %	100 %
---	---	---	---	5.68 %	4.99 %	3.63 %	2.75 %	2.75 %	---	---	---	19.80 %	100 %
---	---	---	---	6.68 %	5.99 %	4.63 %	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	36.05 %	100 %
---	---	---	---	7.93 %	7.24 %	5.88 %	5.00 %	5.00 %	5.00 %	5.00 %	5.00 %	46.05 %	100 %
---	---	---	---	---	4.99 %	3.63 %	2.75 %	2.75 %	---	---	---	14.12 %	100 %
---	---	---	---	---	5.99 %	4.63 %	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	29.37 %	100 %
---	---	---	---	---	7.24 %	5.88 %	5.00 %	5.00 %	5.00 %	5.00 %	5.00 %	38.12 %	100 %
													100 %
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
													100 %

## Summary

- The average subscription total over all bonds is EUR 20,030 per 31/12/2018 (period under review) or EUR 20,557 per 31/10/2019 (extended period under review).
- All of the interest payments have been made in full as specified in the prospectus on all the bonds until 31/12/2018 (period under review). The same applies to the extended period under review up to 31/10/2019.
- All of the principal repayments have been made in full as specified in the prospectus on all the bonds issued until 31/12/2018 (period under review) and until 31/10/2019 (extended period under review).

## ThomasLloyd Cleantech Infrastructure Holding GmbH

The objective of the ThomasLloyd Cleantech Infrastructure Holding GmbH is to generate attractive and sustainable returns on the capital invested, whilst following a socially and environmentally responsible approach. The company makes direct investments in carefully sourced unlisted infrastructure assets across Asia, and actively manages their development, construction, and operation through to their sale/divestment. The assets include energy, utilities, social infrastructure, transport, and telecommunications. The investment company reduces investment risk by diversifying across several regions, sectors, technologies and investment styles.

### Company

ThomasLloyd Cleantech  
Infrastructure Holding GmbH  
Hanauer Landstraße 291b  
60314 Frankfurt am Main  
Germany, Managing Director  
T.U. Michael Sieg

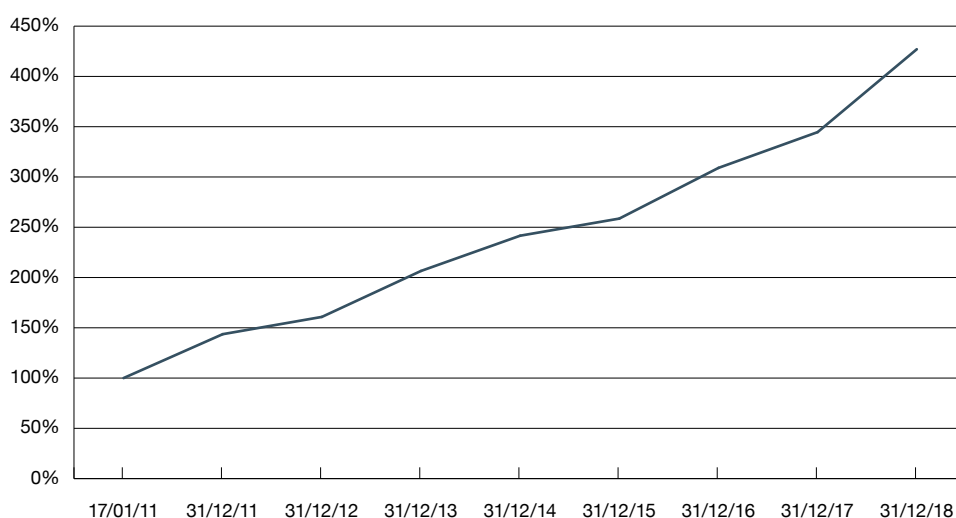
### Ratings

Feri Euro Rating Services: A<sup>1</sup>  
Telos: AAA<sup>2</sup>  
Dextro Group: AA-<sup>3</sup>

### Key facts

Asset class: Alternative  
Category:  
Infrastructure – Asia-Pacific  
Legal structure:  
Typical silent partnership  
Portfolio launch date: 17/01/2011  
Reference Currency: EUR  
Risk category: 4<sup>3</sup>  
Minimum subscription:  
EUR 200,000 or equivalent in other  
issue currencies

### PERFORMANCE



	Since launch until 31/12/2018	2018	2017	2016	2015	2014	2013	2012	2011
Gross return p.a. <sup>4</sup>	Ø 27.29 %	26.37 %	14.98 %	24.38 %	10.13 %	30.68 %	51.81 %	13.72 %	46.29 %
Net return p.a. <sup>5</sup>	Ø 20.37 %	23.92 %	11.51 %	19.49 %	7.05 %	16.97 %	28.43 %	11.96 %	43.65 %
Corresponding net return p.a. in									
USD	Ø 18.39 %	18.19 %	27.25 %	15.79 %	(3.94) %	2.97 %	33.79 %	13.97 %	39.06 %
CHF	Ø 18.95 %	19.36 %	21.73 %	17.73 %	(3.21) %	14.65 %	30.53 %	11.11 %	39.67 %
GBP	Ø 21.29 %	24.87 %	15.99 %	38.33 %	1.63 %	9.35 %	31.38 %	9.09 %	39.64 %
CZK	Ø 21.12 %	24.82 %	5.39 %	19.49 %	4.52 %	18.42 %	39.92 %	9.59 %	46.84 %
SGD	Ø 19.14 %	15.32 %	17.69 %	18.09 %	2.80 %	8.02 %	38.39 %	7.33 %	40.53 %
AUD	Ø 22.79 %	20.29 %	17.30 %	17.01 %	7.73 %	12.41 %	55.88 %	12.01 %	39.33 %
JPY	Ø 24.66 %	30.92 %	22.61 %	12.46 %	(3.45) %	17.03 %	62.48 %	28.62 %	31.92 %

The returns in each currency are based on the company's return when using the euro as a reference currency and converting based on the closing rate on 31 December of each year.



## Financial performance

## Results in EUR k

Results in EUR k

	IFRS						HGB		
	Year under review		Previous years						
	2018	Comparison with previous year	2017	2016	2015	2014	2013	2012	2011
Balance sheet total	341,858	+27 %	270,014	193,195	137,735	102,622	72,330	40,970	7,791
Financial assets	176,374		80,450	151,558	106,577	95,449	9,424	8,947	0
Receivables from associated and affiliated companies	149,042		164,541	27,939	15,710	(2,910)	26,806	7,540	2,368
Other receivables and other assets	5,152		1,151	1,933	599	212	4,603	927	1,543
Cash and securities	11,290		23,873	11,765	14,850	6,818	31,497	23,556	3,880
Contributions from silent partners <sup>6</sup>	263,414	+23 %	214,085	159,069	122,313	94,590	58,452	30,665	7,379
Bonds	69,694	+52 %	45,942	29,172	10,500	0	0	0	0
Provisions and other liabilities	8,755		9,990	4,958	4,929	4,984	13,832	10,265	375
Operating income	25,177		49,628	15,749	2,603	16,746	20,369	1,235	22
Operating expenses	(55,661)		(44,688)	(7,709)	(7,406)	(9,252)	(10,890)	(155)	(21)
Of which for management/performance fee	(5,838)		(5,747)	(6,474)	(2,784)	(9,067)	(8,907)	0	0
Revenue from ordinary activities (EBIT)	(30,484)		4,940	8,040	(4,803)	7,495	11,545	1,829	381
(Income) taxes	0		6	0	(253)	203	(321)	(235)	(21)
Partial transfer of profits to silent partners in line with relevant accounting standards	30,596		(3,881)	(8,064)	4,712	(10,968)	(11,219)	(1,592)	(347)
Net profit for the year	(2)		1	3	(2)	3	6	2	12
Average capital entitled to a share in the profits	239,059	+44 %	165,959	132,409	98,599	64,645	39,465	13,315	795
Upside potential	87,785		15,227	17,745	11,662	0	0	0	0
Gross return on average capital entitled to a share in the profits (not including upside potential) <sup>7</sup>	(10.36%)		5.80 %	10.98 %	(1.70 %)	30.68 %	51.81 %	13.72 %	46.29 %
Net return on average capital entitled to a share in the profits (not including upside potential) <sup>8</sup>	(12.80%)		2.34 %	6.09 %	(4.78 %)	16.97 %	28.43 %	11.96 %	43.65 %
Gross return on average capital entitled to a share in the profits <sup>4</sup>	26.37%		14.98 %	24.38 %	10.13 %	30.68 %	51.81 %	13.72 %	46.29 %
Net return on average capital entitled to a share in the profits <sup>5</sup>	23.92%		11.51 %	19.49 %	7.05 %	16.97 %	28.43 %	11.96 %	43.65 %

The company made further investments according to its investment strategy in the reporting year 2018. As of 31/12/2018, the contributions from silent partners came to EUR 263,414 k. Bonds were issued for EUR 69,694 k (in total EUR 333,108 k). This represents an increase in the reporting year 2018 of EUR 72,840 k or 28.01 %. The partial profit transfers to silent partners, applying the relevant accounting rules was EUR -30,596 k in the reporting year 2018. On 31/12/2018, the company had an additional upside potential of EUR 87,785 k. Including the upside potential, this represents a (gross) return for 2018 before management and performance fees of 26.37 %<sup>9</sup> and a (net) return after management and performance fees of 23.92 %<sup>8</sup> on average capital entitled to a share in the profits. Thus, since inception in 2011 and taking the upside potential into account, the average (gross) return before management and performance fees was 27.29 %<sup>4</sup> p.a. and the (net) return after management and performance fees of 20.37 %<sup>4</sup> p.a. on average capital entitled to a share in the profits.

## Direct investments

### Overview

Series	Status	Year of issuance	Equity placed as of 31/12/2018 in EUR <sup>10</sup> (31/10/2019)	Number of investors <sup>11</sup> as of 31/12/2018 (31/10/2019)	Total subscriptions as of 31/12/2018 in EUR (2) (31/10/2019)	Distribution policy
Direktbeteiligung 05/2014 A EUR	Distribution phase ended	2014	4,550,000 (4,550,000)	27 (27)	216,667 (216,667)	Accumulating
Direktbeteiligung 11/2014 A CZK	Distribution phase ended	2014	3,088,900 (3,088,900)	12 (12)	257,408 (257,408)	Accumulating
Direktbeteiligung 12/2014 D EUR	Distribution phase ended	2014	400,000 (400,000)	1 (1)	400,000 (400,000)	Distribution
Direktbeteiligung 02/2015 A EUR	Distribution phase ended	2015	1,300,000 (1,300,000)	3 (3)	650,000 (650,000)	Accumulating
Direktbeteiligung 02/2015 D EUR	Distribution phase ended	2015	1,400,000 (1,400,000)	8 (8)	200,000 (200,000)	Distribution
Direktbeteiligung 09/2015 A EUR	Distribution phase ended	2015	1,850,000 (1,850,000)	8 (8)	231,250 (231,250)	Accumulating
Direktbeteiligung 09/2015 D EUR	Distribution phase ended	2015	800,000 (800,000)	4 (4)	200,000 (200,000)	Distribution
Direktbeteiligung 09/2015 D USD	Distribution phase ended	2015	205,368 (205,368)	1 (1)	205,368 (205,368)	Distribution
Direktbeteiligung 09/2015 A CZK	Distribution phase ended	2015	469,200 (469,200)	2 (2)	234,600 (234,600)	Accumulating
Direktbeteiligung 09/2015 D CZK	Distribution phase ended	2015	1,173,000 (1,173,000)	5 (5)	234,600 (234,600)	Distribution
Direktbeteiligung 02/2016 A EUR	Currently in distribution (Distribution phase ended)	2016	10,550,000 (10,650,000)	42 (43)	251,190 (247,674)	Accumulating
Direktbeteiligung 02/2016 D EUR	Currently in distribution (Distribution phase ended)	2016	16,100,000 (16,150,000)	65 (66)	247,692 (244,697)	Distribution
Direktbeteiligung 02/2016 A CZK	Currently in distribution (Distribution phase ended)	2016	2,113,200 (2,113,200)	9 (9)	234,800 (234,800)	Accumulating
Direktbeteiligung 02/2016 D CZK	Currently in distribution (Distribution phase ended)	2016	4,345,800 (4,345,800)	16 (16)	271,613 (271,613)	Distribution
Direktbeteiligung 02/2016 A CHF	Currently in distribution (Distribution phase ended)	2016	221,975 (221,975)	1 (1)	221,975 (221,975)	Accumulating
Direktbeteiligung 02/2016 D CHF	Currently in distribution (Distribution phase ended)	2016	1,331,850 (1,331,850)	6 (6)	221,975 (221,975)	Distribution
Direktbeteiligung 02/2016 A USD	Currently in distribution (Distribution phase ended)	2016	349,360 (349,360)	2 (2)	174,680 (174,680)	Accumulating



## Overview

Series	Status	Year of issuance	Equity placed as of 31/12/2018 in EUR <sup>10</sup> (31/10/2019)	Number of investors <sup>11</sup> as of 31/12/2018 (31/10/2019)	Total subscriptions as of 31/12/2018 in EUR (31/10/2019)	Distribution policy
Direktbeteiligung 02/2016 D USD	Currently in distribution (Distribution phase ended)	2016	2,270,840 (2,270,840)	5 (5)	454,168 (454,168)	Distribution
Direktbeteiligung 04/2018 A EUR	Currently in distribution	2018	3,900,000 (8,790,000)	18 (36)	216,667 (244,167)	Accumulating
Direktbeteiligung 04/2018 D EUR	Currently in distribution	2018	4,640,000 (12,090,000)	20 (60)	232,000 (201,500)	Distribution
Direktbeteiligung 04/2018 A USD	Currently in distribution	2018	0 (748,578)	0 (3)	0 (249,526)	Accumulating
Direktbeteiligung 04/2018 D USD	Currently in distribution	2018	240,185 (934,973)	1 (3)	240,185 (311,658)	Distribution
Direktbeteiligung 04/2018 A CHF	Currently in distribution	2018	576,023 (576,023)	3 (3)	192,008 (192,008)	Accumulating
Direktbeteiligung 04/2018 D CHF	Currently in distribution	2018	1,376,245 (2,353,205)	3 (7)	458,748 (336,172)	Distribution
Direktbeteiligung 04/2018 A CZK	Currently in distribution	2018	0 (470,400)	0 (2)	0 (235,200)	Accumulating
Direktbeteiligung 04/2018 D CZK	Currently in distribution	2018	1,945,000 (2,964,200)	6 (10)	324,167 (296,420)	Distribution
Direktbeteiligung 04/2018 A GBP	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D GBP	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A SGD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D SGD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A AUD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D AUD	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
Direktbeteiligung 04/2018 A JPY	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Accumulating
Direktbeteiligung 04/2018 D JPY	Currently in distribution	2018	--- (---)	--- (---)	--- (---)	Distribution
<b>Total</b>			<b>65,196,946 (81,596,871)</b>	<b>260 (335)</b>	<b>250,757 (243,573)</b>	

## Participatory notes and atypical silent partnerships

### Overview

Name	Status	Form of payment	Year of issuance	Capital placed in EUR	Number of investors	Subscription amount in EUR (€)	Capital outstanding in EUR as of 31/12/2017 <sup>1</sup>
<b>Mezzanine-related participatory notes<sup>3</sup></b>							
DKM Global Opportunities Fund A	Distribution phase ended	Lump sum investment	2003	3,613,800	621	5,819	197,100
DKM Global Opportunities Fund B	Distribution phase ended	Lump sum investment	2003	25,413,080	3,247	7,827	2,397,150
DKM Global Opportunities Fund C	Distribution phase ended	Lump sum investment	2003	71,500	16	4,469	5,000
DKM Global Opportunities Fund D	Distribution phase ended	Savings plan	2004	4,619,425	604	7,648	494,046
DKM Global Opportunities Fund A (Österreich)	Distribution phase ended	Lump sum investment	2004	747,070	60	12,451	120,709
DKM Global Opportunities Fund B (Österreich)	Distribution phase ended	Lump sum investment	2004	6,004,600	452	13,285	814,645
DKM Global Opportunities Fund A Germany II DKM Global Opportunities Fund A Austria II	Distribution phase ended	Lump sum investment	2005	2,088,880	228	9,162	64,500
DKM Global Opportunities Fund B Germany II DKM Global Opportunities Fund B Austria II	Distribution phase ended	Lump sum investment	2005	10,071,050	995	10,122	716,900
DKM Global Opportunities Fund C Germany II DKM Global Opportunities Fund C Austria II	Distribution phase ended	Lump sum investment	2005	13,633,550	1,186	11,495	1,643,150
DKM Global Opportunities Fund D Germany II DKM Global Opportunities Fund D Austria II	Distribution phase ended	Savings plan	2005	11,093,335	1,019	10,886	781,003
DKM Global Opportunities Fund A Germany III	Distribution phase ended	Lump sum investment	2006	658,290	78	8,440	34,500
DKM Global Opportunities Fund B Germany III	Distribution phase ended	Savings plan	2006	1,408,500	165	8,536	49,900
DKM Global Opportunities Fund C Germany III	Distribution phase ended	Lump sum investment	2006	7,934,974	687	11,550	722,982
DKM Global Opportunities Fund D Germany III	Distribution phase ended	Savings plan	2006	13,248,115	881	15,038	2,070,988
<b>Atypical silent partnerships</b>							
DKM Global Opportunities Fund 01 E	Distribution phase ended	Lump sum investment	2003	5,076,250	449	11,306	4,033,600
DKM Global Opportunities Fund 01 A	Distribution phase ended	Savings plan	2003	35,531,510	3,267	10,876	21,526,530
DKM Global Opportunities Fund E Germany II	Distribution phase ended	Lump sum investment	2005	3,417,700	293	11,665	2,790,400
DKM Global Opportunities Fund F Germany II	Distribution phase ended	Savings plan	2005	15,705,040	1,381	11,372	9,773,340
<b>Equity-related participatory notes</b>							
ThomasLloyd Absolute Return Fund (all issuances)	Distribution phase ended	Lump sum investment	2007	46,395,779	6,095	7,612	7,721,393
<b>Bond-related participatory notes</b>							
ThomasLloyd Global High Yield Fund 225	Distribution phase ended	Lump sum investment	2007	3,172,912	380	8,350	728,604
ThomasLloyd Global High Yield Fund 425	Distribution phase ended	Lump sum investment	2007	9,672,720	837	11,556	9,187,080
ThomasLloyd Global High Yield Fund 450	Distribution phase ended	Savings plan	2007	47,011,436	3,909	12,026	21,071,467
<b>Total</b>				<b>266,589,516</b>	<b>26,850</b>	<b>10,068</b>	<b>86,944,987</b>



## Vierte Cleantech Infrastrukturgesellschaft mbH

The feeder fund was founded in 2012 and subsequently with the ThomasLloyd Private Wealth GmbH merged (as one-off and installment investments with an issuing capital totaling EUR 15,460 k, under namely ThomasLloyd Absolute Return Managed Portfolio Growth 2009, ThomasLloyd Absolute Return Managed Portfolio Growth 2010, ThomasLloyd Absolute Return Managed Portfolio Protected 2008/2020 and ThomasLloyd Absolute Return Managed Portfolio Protected 2010/2020. ThomasLloyd Private Wealth GmbH has issued profit participation certificates. The effectiveness of the profit participation certificates was not affected by the merger. No further participation right capital will be issued. The feeder fund will be consolidated for the first time in the reporting year 2018. From the period of 2017 onwards, its consolidated financial performance is reported. The feeder fund has total investments placed amounted to EUR 5,334 k as of reporting year 2018 and in reporting year 2018 a liquidity reserve amounted to EUR 2.8 k. The revenues amounted to EUR 1,389k<sup>3</sup>.

### Feeder fund

Vierte Cleantech  
Infrastrukturgesellschaft mbH  
Hanauer Landstraße 291b  
60314 Frankfurt am Main  
Year of inception: 2012  
Number of Investors: 1,343

### Investment objective

Silent partnership in ThomasLloyd Cleantech Infrastructure Holding GmbH. Participation in profit as well as in the assets, the hidden reserves and the enterprise value of the ThomasLloyd Cleantech Infrastructure Holding Ltd.

### Returns in the financial year 2018 in EUR

Returns in the financial year 2018 in 2018		
Investments made up to 31/12/2018		
Target	5,333,806	100 %
Actual	5,333,806	on target
(Net) Return 2018 <sup>4</sup>		
Adjusted net profit for the year	736,148	13.80 %
Ø participating capital	5,333,806	
Cumulative (net) return <sup>4</sup>		
Adjusted net profit for the year, cumulative	893,610	8.38 %
Ø participating capital, cumulative	10,667,611	

### Balance sheet positions for the financial year 2018 in EUR

Investment phase	Actual	Explanatory notes
Equity excluding subscription fees	382.935	Subscribed capital, Capital reserves, Equity-like participation rights capital
Subscription fees	0	
Borrowed capital, gross	6.347.722	
<b>Investment volume</b>	<b>6.730.657</b>	

Management phase	2018 year under review	Cumulative since 2017 incl. year under review	Explanatory notes
	Actual	Actual	
Revenues	566,312	1,169,182	A target-performance comparison is not possible for this company due to the special configuration in which several investments merge into one receiving company is impossible. Overall, the previous course of business met expectations
Upside potential/ Unrealised gains	736,148	893,610	
Other revenues	86,800	177,064	
<b>Total revenues</b>	<b>1,389,259</b>	<b>2,239,856</b>	
Expenditure excluding repayments	653,058	1,346,192	
Other expenses	54	54	
Equity acquisition costs	0	0	
<b>Total expenditure</b>	<b>653,112</b>	<b>1,346,246</b>	
Liquidity result	0	0	
Net income including unrealised gains/upside potential	736,148	893,610	
<b>Distributions/ Withdrawals</b>	<b>-</b>	<b>-</b>	
Cash reserve	2,841	-	
Borrowed capital level	-	-	

## Explanatory notes / footnotes

### ThomasLloyd at a glance (page 25)

- (1) ThomasLloyd Group Ltd.
- (2) As of: 31/10/2019
- (3) Telos: Investment process rating for ThomasLloyd SICAV – Sustainable Infrastructure Income Fund
- (4) This amount includes all discretionary and non-discretionary assets in traditional or alternative investment strategies, which are managed or consulted by subsidiaries or affiliated or associated companies of ThomasLloyd Group Ltd. (as of: 31/12/2018).

### Urbanisation is a challenge for global infrastructure (page 75)

- (1) United Nations, World Population Prospects: The 2017 Revision.
- (2) World Health Organisation (WHO), Global Health Observatory data, Urban population growth.
- (3) PwC: A New Urban Agenda: Accommodating 2 billion new urban citizens.
- (4) DIE ZEIT, Die urbane Welt, Nr. 31/2014; Demographia, World Urban Areas, April 2018
- (5) Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ) GmbH, “Stadt, Umwelt und Verkehr in der ASEAN-Region”

### Infrastructure – the backbone of our society (pages 76 to 77)

- (1) Global Infrastructure Hub, Global Infrastructure Outlook
- (2) Sustainable Development Solutions Network, Investment Needs to Achieve the Sustainable Development Goals – Understanding the Billions and Trillions, 2015

### Asia (pages 78 to 79)

- (1) ThoughtCo.com: Countries of Asia by Area, February 2018
- (2) Worldometers.info, 2018
- (3) United Nations: World Population Prospects: August 2019
- (4) Bloomberg, Asian Economies Set to Dominate 7% Growth Club During 2020s, May 2019
- (5) United Nations Statistics Division: 2017 Revision of World Population Prospects
- (6) IWF: World Economic Outlook Database, April 2018
- (7) International Energy Agency: Statistics, July 2018
- (8) PwC: The World in 2050
- (9) Global Infrastructure Hub, Global Infrastructure Outlook
- (10) Internationale Energie-Agentur, Key World Energy Statistics/Asiatische Entwicklungsbank, Asian Development Outlook 2013
- (11) International Renewable Energy Agency: Renewable capacity highlights, March 2018

### Asia is reaching the limits of what its infrastructure can support (pages 80 to 81)

- (1) Global Infrastructure Hub, Global Infrastructure Outlook

### Investment structure (pages 88 to 89)

- (1) ThomasLloyd Cleantech Infrastructure Holding GmbH invests directly and/or indirectly in a broadly diversified portfolio of infrastructure projects in Asia.

### Alternative Investments (pages 104 to 105)

- (1) When showing the performance, the data as of 31/12/2018 is used, as almost all of the investments considered do not have a limited but an unlimited term. In following years, this means that the performance can change in either a positive or a negative sense. To determine the performance of the individual investments, the values forecasted in the sales prospectus are used as the basis and are compared with the actual performance. If no values were forecasted in a sales prospectus owing to the investment structure, then defined benchmarks specified below served for comparison purposes to determine the performance. Depending on the type of investment (equity-related, bond-related and mezzanine-related participatory notes as well as atypical silent partnerships) the MSCI World Index, the DEUTSCHE RENTENINDEX (REXP), the GLOBAL BROAD MARKET INDEX (TRR, EUR) as well as the Bloomberg Commodity Index (BCOM) were used 100 % or, for multi-asset investments they were weighted proportionally. Comparisons were made between the performance of the benchmark with the performance of the individual investments from inception until the reporting date 31/12/2018. If the distribution phase lasted for several years, then a weighted average was used for this period (full years) for the benchmark as well as for the performance. The performance was then evaluated as follows: if the performance of the individual investment was at least 2.5 % p.a. below the performance of the relevant benchmark, then it was categorised as “actual performance differing from forecast”, between –2.5 % and +2.5 % p.a. of the relevant benchmark then it was categorised as “actual performance in line with forecast” and over +2.5 % p.a. of the relevant benchmark then, it was categorised “actual performance exceeds forecast”. The diagram shows the capital-weighted performance of all investments.

### Open-ended real asset funds (pages 106 to 107)

- (1) Closed “historical funds” as defined in § 353 Par. 1 KAGB benefit from full “grandfathering provisions”, i.e. protection under previous law, and are not subject to the regulations of KAGB (Kapitalanlagegesetzbuch, Germany’s Legal Code on Capital Investment). The end of the subscription period (up until 21/07/2013) is not a legal prerequisite for the grandfathering provisions defined in § 353 Par. 1 KAGB.
- (2) Stability analysis: Dextro Rating Group Germany
- (3) Plausibility assessment: Dextro Rating Group Germany



- (4) Cumulative presentation of results – in terms of funds raised as of 31/12/2018 (period under review) and 31/10/2019 (extended period under review)
- (5) Cumulative distributions relating to all open-ended real asset funds (lump sum investments), in terms of capital entitled to a share in the profits – from inception to 31/12/2018
- (6) Cumulative presentation of arithmetical revenues (including upside potential/ unrealised gains) from all open-ended real asset funds (lump sum investments) in relation to distributions paid to limited partners from inception to 31/12/2018
- (7) Cumulative presentation of investments made by all open-ended real asset funds until 31/12/2018
- (8) Weighted net return on average capital entitled to share in profits from all open-ended real asset funds (lump sum investments), taking upside potential/unrealised gains into account but not fundraising expenses or premium income (cumulative adjusted net profit for the year)
- (9) Cumulative view of net return on average capital entitled to dividends from all open-ended real asset funds (lump sum investments), taking upside potential/unrealised gains into account but not equity acquisition costs or income from subscription fees (cumulative adjusted net profit for the year), compared with the respective target values (weighted figures).
- (10) Cumulative (net) return on average participating capital of all open-ended funds (one-off investments) with consideration to the upside potential/hidden reserves and without consideration to the equity acquisition costs and premium income (adjusted annual net income). This is compared to the respective target values (weighted presentation).
- (11) In relation to the average participating capital in amount of EUR 4,028,404, there is cumulative (net) return of 21.89%.

#### **Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 108)**

- (1) According to the silent partnership agreement, including upside potential/unrealised gains
- (2) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year). According to usual market practices, it will be after full placement and repayment of equity through distributions/withdrawals of the net return based on the placed equity (excluding the subscription fees) and it will no longer be based on the average profit participation capital, which is conceptually reduced through distributions/withdrawals. Based on the average profit participation capital, the (net) return is 167.23%.
- (3) Percentage distributions in terms of capital entitled to a share in the profits over the period 01/01/2012 to 31/12/2018 (period under review)

- (4) According to forecasts in sales prospectus from 20.01.2011, including 1st addendum dated 18/04/2014, 2nd addendum dated 08/07/2011 and 3rd addendum dated 14/09/2012. As the aforementioned sales prospectus did not include target values for the year 2018 (forecast ended on 31/12/2014), the target values for 2014 were used and extrapolated, as in year 2017.
- (5) According to the annual financial statements 2018 for Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (6) According to annual financial statements from the relevant years for Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) For the year 2018, the equity capital will deviate without a premium.

#### **Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 109)**

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Distributions are intended as forecast from the 6th year onwards and where the subscription amount has been fully paid in. Through special payments, some investors already received distributions/ withdrawals in 2018.
- (5) According to forecasts in the sales prospectus from 25/10/2011, including 1st addendum dated 14/09/2012, 2nd addendum dated 15/01/2014 and 3rd addendum dated 05/02/2016. Insofar as for years no nominal amounts were available, use was made of true values.
- (6) According to the annual financial statements 2018 for Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual financial statements from the relevant years for Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG

#### **Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 110)**

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Percentage distributions in terms of capital entitled to a share in the profits over the period 01/01/2013 to 31/12/2018
- (5) According to forecasts in sales prospectus from 06/11/2012, including 1st addendum dated 28/04/2014 and 2nd addendum dated 15/05/2016. Insofar as for

years no nominal amounts were available, use was made of true values.

- (6) According to the annual financial statements 2018 for Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual statements of account from the relevant years for Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG

#### **Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG (page 111)**

- (1) After offsetting nominal against outstanding capital contributions
- (2) According to the silent partnership agreement, including upside potential/unrealised gains
- (3) Net return on average capital entitled to a share in the profits including upside potential/unrealised gains but not equity acquisition costs or income from subscription fees (adjusted net return for the year)
- (4) Percentage distributions in terms of capital entitled to a share in the profits over the period 01/01/2013 to 31/12/2018
- (5) According to forecasts in the sales prospectus from 05/03/2013, including 1st addendum dated 14/04/2014 and second addendum dated 25/01/2016. Insofar as for years no nominal amounts were available, use was made of true values.
- (6) According to the annual financial statements 2018 for Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG
- (7) According to the annual financial statements from the relevant years for Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG

#### **ThomasLloyd Cleantech Infrastructure Fund SICAV, ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (pages 112 to 113)**

- (1) Asset manager rating
- (2) Investment process rating
- (3) Stability analysis of ThomasLloyd Cleantech Infrastructure Holding GmbH
- (4) Sustainability report on ThomasLloyd SICAV-Sustainable Infrastructure Income Fund
- (5) Performance includes periods before the inception date of the fund, which reflects the net performance of the predecessor portfolios whose assets from these funds were transferred on December 31, 2017. (Note that reflection is at best efforts while the performance is compared to the investment objective and strategy with the same portfolio management team. The portfolio compare was also denominated in USD and with same structure of management fees and performance-based remuneration of the fund.)

#### **Bonds (pages 114 to 117)**

- (1) Subscribed, untermminated, paid-in capital (nominal value)
- (2) Number of clients with “active”/“dormant” contracts
- (3) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year. The figures shown for cumulative performance since issuance until 31/12/2018 represent a cumulative calculation of returns in the financial year since issuance until 31/12/2018. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance.
- (4) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year or the price performance of the zero bond. The figures shown for cumulative performance since issuance until 31/12/2018 represent a cumulative calculation of returns in the financial year since issuance until 31/12/2018. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance.
- (5) The figures shown as the performance for the financial year consist of the gross interest paid for that financial year and the change in the repayment amount for the bond caused by inflation-indexing. The figures shown for cumulative performance since issuance until 31/12/2018 represent a cumulative calculation of returns in the financial year since issuance until 31/12/2018. As a rule, the figures shown are based upon the annual financial statements of the issuing company as drawn up and/or audited and approved. The assumed investment period for calculating returns is the full financial year in each instance. The figures for “Capital placed in EUR” and “Capital outstanding in EUR as of 31/12/2018” are nominal figures and not indexed for inflation.

#### **ThomasLloyd Cleantech Infrastructure Holding GmbH (pages 118 to 121)**

- (1) Asset manager rating
- (2) Investment process rating
- (3) Stability analysis of ThomasLloyd Cleantech Infrastructure Holding GmbH
- (4) Gross return on average capital entitled to share in the profits according to applicable accounting standards, including upside potential and not including management/performance fees and taxes.
- (5) Net return on average capital entitled to share in the profits according to applicable accounting standards, including upside potential.
- (6) The silent partnership contributions were made by the open-ended real asset funds and the direct investments.
- (7) The value shown corresponds to the partial transfer of profits to the silent partners, plus management/performance fees and taxes, divided by the average capital entitled to a share in the profits.



- (8) The value shown corresponds to the partial transfer of profits to the silent partners divided by the average capital entitled to a share in the profits.
- (9) Exchange rate as of 31/12/2018 i) USD/EUR 0.8734, ii) CZK/EUR 0.0389, iii) CHF/EUR 0.8879 and on 31/10/2019 i) USD/EUR 0.8965, ii) CZK/EUR 0.0392, iii) CHF/EUR 0.9088
- (10) Subscribed, paid-up and ongoing capital (Nominal value).
- (11) Number of clients with “active”/“dormant” contracts.  
Notes: The basis for investment in the ThomasLloyd Cleantech Infrastructure Holding GmbH is only the associated sales prospectus including any supplements, with the opportunities and risks described there, which is kept available at ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstraße 291 b, 60314 Frankfurt am Main, Germany, for issue free of charge and which is only intended for investors, which meet the requirements for the purchase of silent partnership interests. It is not for general publication, especially not outside of the Federal Republic of Germany.

#### Participatory notes and atypical silent partnerships (pages 122 to 123)

- (1) Subscribed, paid-up and ongoing capital (Nominal value) as of December 31, 2017. The listed Investments were issued by DKM Global Opportunities Fonds 01 GmbH or ThomasLloyd Investments GmbH. The aforementioned Companies are merged into CT Infrastructure Holding Limited. Therefore, for the values of 31.12.2018; the presentation in the previous reporting form as of 31.12. 2017 is therefore discontinued.
- (2) The company's investments consist entirely of a silent participation in ThomasLloyd Cleantech Infrastructure Holding GmbH.
- (3) According to the silent participation agreement including upside / unrealised gains.
- (4) (Net) return from participating capital including upside potential/unrealised gains and excluding equity acquisition costs and premium income (adjusted annual net income)



### **Certificate of the auditing company for the Performance Report 2018**

We have reviewed the Performance Report 2018 of ThomasLloyd Group, specifically of ThomasLloyd SICAV, of ThomasLloyd Cleantech Infrastructure Fund SICAV, all Luxembourg, of ThomasLloyd Cleantech Infrastructure Holding GmbH, of Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 20), Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI Vario D), Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 5 D), Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG (CTI 9 D), of Cleantech Infrastruktur GmbH, of DKM Global Opportunities Fonds 01 GmbH, of Vierte Cleantech Infrastrukturgesellschaft mbH, all Frankfurt a.M., of ThomasLloyd Infrastructure (Czech) a.s., Prague, of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Liechtenstein as well as of ThomasLloyd Investments GmbH, Wien. The above mentioned companies are responsible for drawing up the Performance Report 2018 and for all relevant documents upon which the content of the Performance Report 2018 is based. They are the respective legal representatives of the investments included in the Performance Report 2018.

We were engaged to assess the plausibility of the general information provided in the Performance Report 2018, to establish whether the economic data and results of the individual investments initiated by the above mentioned companies have been completely and correctly derived from the documents provided to us, and whether they have been presented in accordance with the applicable guidelines of the German Association of Closed-End Funds, bsi Bundesverband Sachwerte und Investmentvermögen e.V. (until 2013 Verband Geschlossene Fonds e.V. (VGF); as of 01.01.2018 part of the German Property Federation ZIA) "Guidelines for the Preparation of Performance Reports for Closed-End Funds", version of 27 June 2007, as amended on 1 April 2009.

Our review did not extend to the content of said documents. We reviewed the information on outlined investments/companies, projects and contractual partners on the basis of contracts, the annual financial statements and business reports, confirmations from directors of the individual companies, and other such suitable documents. We checked that the projected figures in the sales prospectuses on income, results, and distribution had been correctly included in the Performance Report 2018, and compared them against the documents provided to us. We did not audit promotional statements in the Performance Report 2018, explanations on future business performance, or other statements and placement information pertaining to the period after 31 December 2018.

Our review was implemented in accordance with the generally accepted standards of auditing as defined by the German Institute of Certified Public Accountants (IDW). These standards require that the review is planned and performed to obtain reasonable assurance that there are no material misstatements in the Performance Report 2018. The evidence supporting the disclosures made in the Performance Report 2018 was primarily assessed in a random selection process.

We are satisfied that our review has revealed no grounds for objection.

The Performance Report 2018 was prepared in accordance with the applicable guidelines of the German Association of Closed-End Funds (bsi Bundesverband Sachwerte und Investmentvermögen e.V. (until 2013 Verband Geschlossene Fonds e.V. (VGF); as of 01.01.2018 part of the German Property Federation ZIA) "Guidelines for the Preparation of Performance Reports for Closed-End Funds", version of 27 June 2007, as amended on 1 April 2009. All general and economic data, as well as all results of the individual investments initiated by the above mentioned companies presented in the Performance Report 2018, were completely and correctly derived from the documents provided to us.

Munich, 31 January 2020

Vistra Treuhand GmbH  
Auditing company

Christian Klein  
Confirmations from directors

Mirko Gössing  
Confirmations from directors



## Measurement principles

The audited performance report for 2018 documents the performance of the alternative investments initiated by the ThomasLloyd Group, specifically all the public funds up to 31.10.2019 (open-ended real asset funds, close-ended AIFs, open-ended AIFs), bonds (fixed-interest, inflation-indexed and index-linked) as well as structured products (participatory notes and a/typical silent partnerships). They were offered for sale by Cleantech Management GmbH, Frankfurt am Main (open-ended real asset funds since their start in the year 2011), ThomasLloyd SICAV, Luxemburg (since 2014 open-ended AIFs), as well as ThomasLloyd Cleantech Infrastructure Fund SICAV, Luxemburg (since 2017 closed-ended AIFs), the bonds by Cleantech Infrastrukturgesellschaft mbH, Frankfurt am Main, ThomasLloyd Cleantech Infrastructure (Czech) a.s., Prague, ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Liechtenstein and the structured products from ThomasLloyd Cleantech Infrastructure Holding GmbH, Frankfurt am Main (since 2011 various direct investments), as well as ThomasLloyd Investments GmbH, Wien, DKM Global Opportunities Fonds 01 GmbH, Frankfurt am Main as well as Vierte Cleantech Infrastrukturgesellschaft mbH & Co. KG, Frankfurt am Main (since 2003 various bonds, a/typical silent partnerships and participatory notes).

The emphasis of the 2018 performance report is, as in previous years in the open-ended real asset funds initiated in Germany so that for the creation and determination of the distributed values the "Guideline for performance reports for closed-end asset funds" of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till 2013 Verband Geschlossene Fonds e.V., VGF and since 01.01.2018 integrated in the ZIA Zentraler Immobilien Ausschuss) in the version of 27 June 2007, last change on 1 April 2009 are applied. The depiction of the initiated open-ended real-asset fund has therefore been carried out with the intended depth of detail. Due to the investment structure of the initiated open-ended real-asset fund – silent participation in ThomasLloyd Cleantech Infrastructure Holding GmbH – the latter has also been presented along with its economic development. The open-ended public AIF ThomasLloyd SICAV – Sustainable Infrastructure Income Fund as well as the closed-ended public AIF, ThomasLloyd Cleantech Infrastructure Fund SICAV are shown in extract. Reference date of the consideration is always the 31 December 2018. Insofar as the initiated public funds, bonds as well as structured products are in the distribution phase on the creation date of the performance report 2018, it is mentioned in the respective explanations. In order to provide an overview of the initiated open-ended real asset funds of ThomasLloyd Group, all the results have been cumulated since the inception and shown in a cor-

responding weighted manner. Graphic depictions are shown at the cumulated placing sequence as well as for performance. In addition, every open-ended real asset fund is shown individually. Distributed information for equity placing, true numbers as well as for equity placing, true numbers as well as results are based on the respective end-year closing of the companies, distributed nominal numbers on the respective sales prospectuses. The distributed numbers for performance were therefore determined on the basis of the actual position, i.e. according to the placement sequence as well as the participating capital. Method of operation and explanations were made plausible in advance with the auditor and – as far as necessary – explicitly mentioned and shown on page 124 ff. under "Explanations". Even if the "Guidelines for creating performance reports for close-ended funds" of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till 2013 VGF and since 01.01.2018 ZIA) in the version of 27. June 2007, last changed on 1 April 2009, not apply to the shown open-ended and closed-ended AIFs, the bonds, as well as the initiated structured products (participatory notes and a/typical silent partnerships) of the ThomasLloyd Group, they are shown in brief on a voluntary basis for the sake of clarity. In order to provide an overview of all initiated alternative investments of the ThomasLloyd Group, they are shown in a clear manner and according to different criteria. In addition, graphic depictions are given of cumulated placing sequence as well as for performance.

Finally, it is shown that the performance report 2018 as already in the previous year, was created according to the "Guidelines for creating performance reports for close-ended funds" of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till VGF and since 01.01.2018 ZIA) in the version of 27 June 2007, last changed on 1 April 2009 and was audited by Vistra Treuhand GmbH, Wirtschaftsprüfungsgesellschaft according to the rules of the appended auditor's certificate without limitations. The Cleantech Management GmbH as offerer of the German open-ended real asset funds is a full member of the "bsi Bundesverbandes Sachwerte und Investmentvermögen e.V." (till 2013 VGF and since 01.01.2018 ZIA).

## Disclaimer

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Memberships and  
voluntary commitments

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