

KEY FACTS

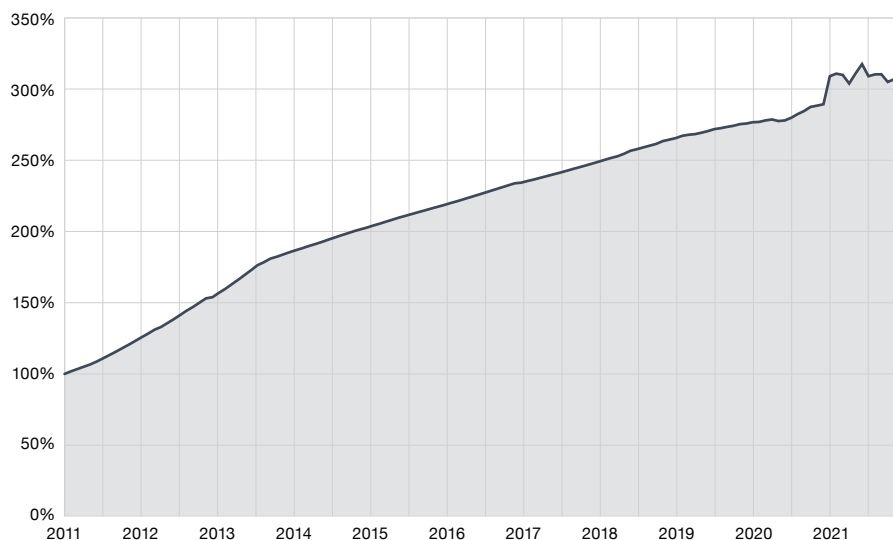
Asset Class: Infrastructure
Investment Strategy: Multi-strategy infrastructure
 - Infrastructure Debt: Secured project finance
 - Infrastructure Equity: Core plus/value-add
SFDR Classification: Article 9
Direct impact on UN SDGs: 7, 8, 11, 13
Indirect impact on UN SDGs: 1-5, 10, 12, 15, 17
Supported impact on UN SDGs: 6, 14, 16
Investor Profile: Income
Portfolio Launch Date: 17.01.2011¹
Fund Launch Date: 31.01.2018
Fund Reference Currency: EUR
Fund Net Assets (m): EUR 127.0
Total Infrastructure Portfolio Value (m): EUR 720.5²
Fund Domicile: Luxembourg
Regulatory Authority: CSSF
Listing: Luxembourg Stock Exchange (LuxSE), EU-regulated market Bourse de Luxembourg; part of LGX - Green Exchange
Fund Type: Open-ended Alternative Investment Fund (AIF)
Legal Structure: SICAV SA (UCI Part II), subject to the UCITS V Directive depositary regime
Risk Category (SRI 1-7): 4
Pricing and Dealing Frequency: Monthly
Redemption Notice Period: 12 months
Fund Manager (AIFM): Adepa Asset Management
Investment Manager: ThomasLloyd Global Asset Management
Legal Advisors: Elvinger Hoss Prussen, Latham & Watkins, Rajah & Tann
Tax Advisor and Auditor: Deloitte Touche Tohmatsu
External Valuer: Duff & Phelps
Central Administration: Adepa Asset Management
Registrar and Transfer Agent: European Fund Administration
Depositary: Quintet Private Bank
Target Return:
 R - share classes: 7.0% – 8.75% p.a.,
 I - share classes: 7.5% – 9.25% p.a.
 in USD over the investment cycle (5-8 years), net of fees and taxes, before appropriation of earnings.³
Appropriation of earnings:
 ACC: Accumulating
 DIS: Distributing quarterly up to 6.0 % p.a.
Accounting Standard: IFRS

INVESTMENT OBJECTIVE AND POLICY

The multi-strategy infrastructure fund (the "Fund") has a dual objective which consists of delivering economic and social progress, helping build resilient communities and supporting purposeful activity, whilst protecting natural resources and the environment. The Fund aims 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 on a worldwide basis with a geographic focus on high growth and emerging markets reducing investment risks through diversification across countries, sectors, technologies and investment styles.

PERFORMANCE (INDEX)



ThomasLloyd SICAV – Sustainable Infrastructure Income Fund R USD ACC⁵

PERFORMANCE STATISTICS

Annual Compound Return	Cumulative Return	Best Period (Month)	Worst Period (Month)	Maximum Drawdown
10.77%	202.94%	6.82%	-2.68%	-4.56%

Value at Risk (95%)	Standard Deviation	Downside Deviation	Sharpe Ratio (RFR 0%)	Sortino Ratio (RFR 0%)
-0.65%	3.37%	1.21%	3.07	N/A

ThomasLloyd SICAV – Sustainable Infrastructure Income Fund R USD ACC⁵

RATINGS

TELOS: AAA⁴
ÖGUT: +6.5 (excellently suitable)⁴
LUXFLAG: Environment Label
PRI: A+ (Direct & Active Ownership Module: Infrastructure)⁴

CUMULATIVE & ANNUALISED PERFORMANCE

Share Class	Cumulative (in %)						Annualised (in % p.a.)									
	1m	YTD	1y	3y	5y	since launch	3y	5y	since launch	2014	2015	2016	2017	2018	2019	2020
R USD ACC ⁵	-1.26	-1.94	4.74	14.58	29.60	202.94	4.64	5.32	10.77	9.30	7.81	7.19	6.26	6.65	4.21	11.69
R USD DIS	-1.26	-6.39	N/A	N/A	N/A	0.33	N/A	N/A	0.23	N/A	N/A	N/A	N/A	N/A	N/A	7.19
R EUR ACC	0.72	5.77	10.48	14.49	6.29	201.95	4.61	1.23	10.74	19.88	18.14	11.06	-16.60	10.12	6.14	2.56
R EUR DIS	0.72	1.20	4.09	N/A	N/A	-4.61	N/A	N/A	-2.08	N/A	N/A	N/A	N/A	N/A	-2.57	-3.25
R CHF ACC	-0.89	1.67	N/A	N/A	N/A	4.07	N/A	N/A	4.07	N/A	N/A	N/A	N/A	N/A	N/A	2.37
R CHF DIS	-0.89	-2.62	N/A	N/A	N/A	-4.84	N/A	N/A	-4.84	N/A	N/A	N/A	N/A	N/A	N/A	-2.28
R CZK ACC	0.06	2.54	N/A	N/A	N/A	2.04	N/A	N/A	1.35	N/A	N/A	N/A	N/A	N/A	N/A	-0.49
R CZK DIS	0.07	-2.02	N/A	N/A	N/A	-5.58	N/A	N/A	-3.75	N/A	N/A	N/A	N/A	N/A	N/A	-3.63
I USD DIS	-1.22	-5.78	N/A	N/A	N/A	1.60	N/A	N/A	1.20	N/A	N/A	N/A	N/A	N/A	N/A	7.94
I EUR ACC	0.77	6.21	N/A	N/A	N/A	10.76	N/A	N/A	10.76	N/A	N/A	N/A	N/A	N/A	N/A	4.28

PORTFOLIO ANALYSIS⁶

Breakdown by Asset			Breakdown by Sector/Type			Breakdown by State/Country		
North Negros BioPower		22.58	Solar power plant		48.81	Philippines		56.22
South Negros BioPower		18.17	Biomass power plant		43.95	Maharashtra (India)		16.03
Maharashtra I		16.03	Biogenic solid fuels		7.24	Karnataka (India)		13.69
San Carlos BioPower		10.44				Telangana (India)		6.76
Karnataka I		8.20				Madhya Pradesh (India)		4.61
Karnataka II		5.49				Uttar Pradesh (India)		2.69
Madhya Pradesh I		4.61						
Telangana I		3.38						
Telangana II		3.38						
ISLASOL II		3.02						
Uttar Pradesh I		2.69						
ISLASOL I A		1.13						
ISLASOL I B		0.88						

Breakdown by Stage			Breakdown by Instrument			Breakdown by Currency		
Operation		92.70	Senior Secured Bonds		79.40	Euro		79.40
Development		4.61	Compulsory Convertible Debentures		20.59	Indian Rupee		20.60
Construction		2.69	Equities		0.01			

ESG ANALYSIS

Breakdown by new permanent jobs created		Breakdown by electricity reach (people)		Breakdown by CO ₂ avoided (tonnes p.a.)	
South Negros BioPower	646	Madhya Pradesh I ⁷	264,652	Madhya Pradesh I ⁷	294,124
North Negros BioPower	586	South Negros BioPower	191,193	South Negros BioPower	122,142
San Carlos BioPower	558	North Negros BioPower	191,193	North Negros BioPower	122,142
Madhya Pradesh I ⁷	105	San Carlos BioPower	158,082	Maharashtra I	106,536
Maharashtra I	104	Maharashtra I	95,861	Uttar Pradesh I	103,684
Uttar Pradesh I	55	Uttar Pradesh I	93,295	San Carlos BioPower	100,990
Karnataka I	39	ISLASOL II	77,703	Karnataka I	58,144
Karnataka II	24	Karnataka I	52,318	ISLASOL II	49,640
ISLASOL II	20	Karnataka II	36,589	Karnataka II	40,664
Telangana I	12	ISLASOL I A	27,906	ISLASOL I A	17,827
Telangana II	12	ISLASOL I B	21,704	Telangana I	17,204
ISLASOL I A	7	Telangana I	15,480	Telangana II	17,204
ISLASOL I B	7	Telangana II	15,480	ISLASOL I B	13,866

SHARE CLASSES⁵

Share Class	Currency	ISIN	Bloomberg Ticker	Issue Date	Earnings	Initial Charge	Sub- scription Price	Redem- ption Price	Manage- ment Fee	TER Net	Performance Fee ⁸	Minimum Sub- scription Amount ⁹
R EUR ACC	EUR	LU1108653095	TLCTIEA LX	31.01.2018	Accumulation	5.00%	797.74	797.74	1.80%	2.26%	15.00%	--
R EUR DIS	EUR	LU1439435931	TLSIRED LX	31.08.2019	Distribution	5.00%	953.96	953.96	1.80%	2.30%	15.00%	--
R CHF ACC	CHF	LU1439435428	TSIIRCA LX	31.01.2020	Accumulation	5.00%	1,040.70	1,040.70	1.80%	2.08%	15.00%	--
R CHF DIS	CHF	LU1859505817	TSIIRCD LX	31.01.2020	Distribution	5.00%	951.45	951.45	1.80%	2.06%	15.00%	--
R USD ACC	USD	LU1108670347	TLSIRUA LX	31.01.2018	Accumulation	5.00%	1,234.58	1,234.58	1.80%	2.26%	15.00%	--
R USD DIS	USD	LU1859505734	THSIIRD LX	30.06.2020	Distribution	5.00%	1,003.30	1,003.30	1.80%	1.07%	15.00%	--
R GBP ACC	GBP	LU1108669760	--	--	Accumulation	5.00%	--	--	1.80%	--	15.00%	--
R GBP DIS	GBP	LU1859505577	--	--	Distribution	5.00%	--	--	1.80%	--	15.00%	--
R CZK ACC	CZK	LU1108670180	THSIIRA LX	31.05.2020	Accumulation	5.00%	1,020.38	1,020.38	1.80%	1.27%	15.00%	--
R CZK DIS	CZK	LU1859505650	THSIIRC LX	31.05.2020	Distribution	5.00%	944.18	944.18	1.80%	1.27%	15.00%	--
R AUD ACC	AUD	LU1439436152	--	--	Accumulation	5.00%	--	--	1.80%	--	15.00%	--
R AUD DIS	AUD	LU1859506039	--	--	Distribution	5.00%	--	--	1.80%	--	15.00%	--
R SGD ACC	SGD	LU1439436079	--	--	Accumulation	5.00%	--	--	1.80%	--	15.00%	--
R SGD DIS	SGD	LU1859505908	--	--	Distribution	5.00%	--	--	1.80%	--	15.00%	--
R JPY ACC	JPY	LU1439436236	--	--	Accumulation	5.00%	--	--	1.80%	--	15.00%	--
R JPY DIS	JPY	LU1859506203	--	--	Distribution	5.00%	--	--	1.80%	--	15.00%	--
R RMB ACC	RMB	LU1439435857	--	--	Accumulation	5.00%	--	--	1.80%	--	15.00%	--
R RMB DIS	RMB	LU1859506385	--	--	Distribution	5.00%	--	--	1.80%	--	15.00%	--
I EUR ACC	EUR	LU1439435774	THSIIE LX	30.11.2020	Accumulation	2.00%	1,107.53	1,107.53	1.20%	0.99%	15.00%	1,000,000
I EUR DIS	EUR	LU1859506468	--	--	Distribution	2.00%	--	--	1.20%	--	15.00%	1,000,000
I CHF ACC	CHF	LU1439436400	--	--	Accumulation	2.00%	--	--	1.20%	--	15.00%	1,000,000
I CHF DIS	CHF	LU1859506625	--	--	Distribution	2.00%	--	--	1.20%	--	15.00%	1,000,000
I USD ACC	USD	LU1439435691	--	--	Accumulation	2.00%	--	--	1.20%	--	15.00%	1,000,000
I USD DIS	USD	LU1859506542	THSIIU LX	31.07.2020	Distribution	2.00%	1,015.82	1,015.82	1.20%	0.97%	15.00%	1,000,000
I GBP ACC	GBP	LU1439436319	--	--	Accumulation	2.00%	--	--	1.20%	--	15.00%	1,000,000
I GBP DIS	GBP	LU1859506898	--	--	Distribution	2.00%	--	--	1.20%	--	15.00%	1,000,000

DEALING AND CONTACT INFORMATION

Order Type	Cut-Off Subscription Orders	Cut-Off Subscription Monies	Settlement
Direct subscriptions	12:00 noon T-1 business days LU Luxembourg	Monies are received by the Depositary no later than 12:00 noon one (1) Business Day before the relevant Valuation Day.	T+3
Indirect subscriptions through intermediaries (nominees)	12:00 noon T-1 business days LU Luxembourg	Monies are received by the Depositary no later than three (3) Business Days from the relevant NAV Publication Date	T+3

T = Trade Date; Valuation Day (VD) = Last calendar day of each month; Valuation Point (VP) = Calculation Day (VD + 10); NAV Publication Date = VP + 1

Market	Website	Trading Type	Trading Group	Trading Lot	Tick size index ID	Post-Trade	Trade Indicator
Bourse de Luxembourg	https://www.bourse.lu/issuer/ThomasLloyd/73040	Continuous	(E) UCI (with decimals)	1	25	Bilateral	Unit

The fund is available on the following platforms:

Allfunds – <https://app.allfunds.com/login>, Clearstream Fund Centre – <https://fundcompass1.clearstream.com/#/login>, IFSAM – <https://order.ifsam.lu/>.

Further information with respect to the identification of the target market of the Fund (investor type, knowledge and/or experience, ability to bear losses, risk tolerance and client objectives & needs) under the recent Markets in Financial Instruments Directive (MiFID II) product governance requirement (as part of the European MiFID Template (EMT)) can be provided upon request by ThomasLloyd Global Asset Management GmbH, Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany. This Factsheet is upon request also available in the following languages: German, French, Czech and Slovak. PRIIP KIDs are available for all R – share classes in language versions: English, German, French, Czech and Slovak.

Contact Information

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KEY OPPORTUNITIES AND RISKS

Opportunities:

- (Indirect) Investment in one of the largest growth markets of our time, which is characterised by its economic attractiveness and its extensive independence from the economic cycle, inflation rates and interest rates.
- With over 30 years of experience advising on the financing of large infrastructure projects, ThomasLloyd has a very experienced and well-connected project finance team, which gives it privileged access to a wide variety of projects and is an accredited partner of the IFC, a member of the World Bank group as well as an authorised partner of the European Investment Bank.
- „Pure-Play Impact Investment Strategy“, based on an investment process that has received many international awards.
- All common infrastructure project risks are fully covered by leading insurance companies in accordance with international standards.

Risks:

- Risk of missing investment projects: It cannot be ruled out that not enough investment projects can be identified and that not all funds available for investments can be used.
- The earnings expectations are contrasted by various risks (including market and company-specific risks, credit and country risks, performance risks) and the possibility of losses up to the total loss of the capital invested.
- The fund may also invest in assets that are not denominated in euros. This can lead to the investment falling in value if the euro exchange rate rises against these currencies (currency risk). Other relevant risks: emerging market risk, liquidity risk, fungibility risk.
- The risks presented are not conclusive. Please also refer to the detailed description of the main risks associated with the fund's investment policy, which are listed in the current sales prospectus (section 11).

LEGAL DISCLAIMER

Important notice: This document is issued by ThomasLloyd SICAV. ThomasLloyd SICAV – Sustainable Infrastructure Income Fund is a sub-fund of ThomasLloyd SICAV, an open-ended investment company with variable capital incorporated under Part II of the Luxembourg law dated 17.12.2010 on undertakings for collective investment and the law on trading companies of 10.08.1915 (as amended), as a société d'investissement à capital variable (SICAV), having its registered office at 6A, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies' register under number B 190155. The Fund qualifies as an Alternative Investment Fund (AIF) under the Law of 12.07.2013 (the "Fund"). Adepa Asset Management S.A., a public limited company incorporated under Luxembourg law (société anonyme), having its registered office at 6A rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies' register under number B 114.721 and authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) is the management company of the Fund. The information contained herein is confidential and proprietary and intended only for use by the recipient and may not be reproduced, distributed or used for any other purposes. The information contained herein is only a brief summary of key aspects of the Fund and not complete, it does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment in these types of vehicles. This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of any offer to buy shares in the Fund. Without limitation, this document does not constitute investment advice and does not constitute an offer, solicitation or recommendation to enter into any transaction. If any offer is made, it shall be pursuant to the relevant key information document (PRIIP KID), VISA stamped Offering Memorandum, Articles of Incorporation and Subscription Form prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund, supplemented in each case by the most recent audited annual report and the most recent half-year report, if that report is more recent than the most recently available annual report. These documents constitute the sole binding basis for the purchase of Fund shares. They are available free of charge in either electronic or printed form from your advisor or from ThomasLloyd Global Asset Management GmbH, Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany or on www.thomas-lloyd.com. The shares issued by the Fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The distribution and publication of this document as well as the offering or sale of the Fund's shares may be subject to restrictions in certain jurisdictions. Investors should be aware that ThomasLloyd Group Ltd and/or its affiliates (the "ThomasLloyd Group") may from time to time own interests in the Fund which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, by the ThomasLloyd Group may have on them. Any statements, opinions given and views expressed reflect the current assessment of the Fund, which may change at any time without prior announcement. The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, figures are subject to audit, and no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information contained in this document. Neither the Fund nor the management company assumes any responsibility or liability for any errors or omissions with respect to this information. The information contained in this document is provided for information purposes only. In the case of any inconsistency with the relevant Offering Memorandum, the latest version of the Offering Memorandum shall prevail. In cases where information contained in this document derives from third parties, the Fund accepts no liability for the accuracy, completeness or adequacy of such data, although the the Fund only uses data that it deems to be reliable. Please note that this document is updated monthly. The management company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of shares by the Fund's distribution agents or distribution partners, or if they act as brokers in the purchase of shares, they may also provide the investor additional information that also relates to the profile of the typical investor. Supplementary information on the target market and product costs resulting from the implementation of the MiFID II Directive and made available to distribution agents by the management company can be obtained in electronic form on www.thomas-lloyd.com. Investments in funds involve numerous risks including but not limited to general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial advisor if you need an explanation of the terms used. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also understand the risks involved in investing in shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisers, auditors or other advisor about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in the Offering Memorandum, and (iii) the Fund's investment policy. A more detailed description of the Fund's specific risks can be found under '(Specific) Risk Factors' in the Offering Memorandum. Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID II Directive") from 03.01.2018. Past performance does not guarantee and is not indicative of future results. There can be no assurances that countries, markets or sectors will perform as expected. The value of an investment in the Fund can fall as well as rise and is not guaranteed. As a result, you may get back less than you have initially invested.

General Information: Fund returns are shown net of applicable ongoing fees incurred at the Fund level (e.g. management fee, performance fee and other service provider fees). As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. Additional fees, costs may be incurred at the investor level might include e.g. sales charges and custody costs.

Footnotes: ¹ Portfolio Launch Date means the date on which the portfolio was initially launched by ThomasLloyd Cleantech Infrastructure Holding GmbH, whose assets were partially transferred as contribution in kind into this Fund on 31.12.2017. The Fund was subsequently launched on 31.01.2018. ² Total infrastructure portfolio value based upon CAPEX, in which the Fund is invested. Remainder of CAPEX being funded by Co-investors and/or Lenders as applicable. ³ The fund has an absolute return target as there are no meaningful global benchmarks for direct infrastructure assets; a customised benchmark consisting of local benchmarks would not be feasible as those are only available for a limited amount of matured regions and can differ as well significantly e.g. in the sector allocation or the amount of leverage in the transactions from the broader underlying local market; ⁴ Investment Process Rating and Sustainability Report for ThomasLloyd SICAV – Sustainable Infrastructure Income Fund; PRI Assessment Report 2020 ThomasLloyd Group. ⁵ Performance includes periods prior to the Fund's launch date, reflecting net performance of the predecessor portfolio (which has a substantially similar investment objective and policy, was managed by the same portfolio management team, denominated also in USD and applying the Fund's management and performance fee structure), whose assets were transferred into this Fund on 31.12.2017. ⁶ All breakdowns are based upon gross asset values, except breakdowns by instrument and currency, which are based upon net asset values. ⁷ Projected ESG profile following achievement of full commercial operations in Q3 2023. ⁸ The Management Company/Portfolio Manager will be entitled to an annual Performance Fee crystallising on 31 December in each year. The annual Performance Fee will be 15% of the corresponding annual return. No Performance Fee will be due if the Fund's Net Asset Value of the current year as of the relevant Valuation Day is less than the High Water Mark. The High Water Mark is defined as the highest Net Asset Value of the Fund on which a Performance Fee has been paid in the past. ⁹ The minimum subscription amount might vary from the displayed amounts depending on the jurisdiction and type of investor.

OFFERING LEGENDS

HONG KONG: The contents of this document and the Offering Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. Accordingly, (1) the Shares may not be offered or sold in Hong Kong by means of the Offering Memorandum or any other document other than to "professional investors" within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and any rules made thereunder ("Professional Investors") or in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies (Winding-up and Miscellaneous Provisions) Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) ("CMO") or which do not constitute an offer or invitation to the public for the purposes of the CMO or the SFO, and (2) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to the Professional Investors.

JAPAN: The Shares of the Fund/sub-fund mentioned in this document have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "FIEA") and disclosure under the FIEA has not been and will not be made with respect to the Shares. No Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan. As used in this paragraph, "resident of Japan" means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan. The Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Notwithstanding the foregoing paragraph, the Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshokamuke kanyu), as provided under Article 23-13, Paragraph 1 of FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made if an offeree is a "qualified institutional investor" (tekikaku kikan toshika) (the "Qualified Institutional Investor"), as defined in Article 10, paragraph 1 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan, and such offeree (the "Japanese Investor") agrees in writing that (i) in the case of a transfer of the Shares (the "QII Shares") by the Japanese Investor, such QII Shares may not be transferred unless the Japanese Investor transfers its QII Shares to another Qualified Institutional Investor and (ii) in the case of a transfer of the QII Shares by any transferee, such QII Shares may not be transferred unless such transferee transfers its QII Shares to another Qualified Institutional Investor.

SINGAPORE: The offering of shares in the Fund is not authorised or recognised by the Monetary Authority of Singapore (MAS) and the shares are not allowed to be offered to the retail public. The Offering Memorandum of the Fund has not and will not be registered as a prospectus with the MAS. Accordingly, statutory liability under the Securities and Futures Act (Cap. 289) of Singapore (SFA) in relation to the content of prospectuses would not apply. Recipients of the Offering Memorandum or this document should consider carefully whether the investment is suitable for him in light of his own personal circumstances. The Offering Memorandum and this document or any other document or material in connection with the offer or sale of such shares may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1) (c) of the SFA) (each an Institutional Investor), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a Relevant Investor) and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Offering Memorandum for the fund shares as amended by the last addendum and the key investor information are available from ThomasLloyd Global Asset Management GmbH, Hanauer Landstraße 291b, 60314 Frankfurt am Main, Germany.

SOUTH KOREA: The Offering Memorandum of the Fund mentioned in this document will only be provided in response to the specific request of the recipient, and should not be construed in any way as the Fund (or any of its affiliates or agents) soliciting investment or offering to sell the Shares. By accepting the Offering Memorandum, the recipient confirms and acknowledges that the recipient made a specific request and that the Fund (or any of its affiliates or agents) has not solicited or offered, and is not soliciting or offering, to sell the Shares. The Fund makes no representation with respect to the eligibility of any recipients of the Offering Memorandum to acquire the Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Shares have not been registered with the Financial Services Commission of Korea (the "FSC") under the Financial Investment Services and Capital Markets Act of Korea for public offering, and the Shares may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Shares may not be resold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Shares.