

## KEY FACTS

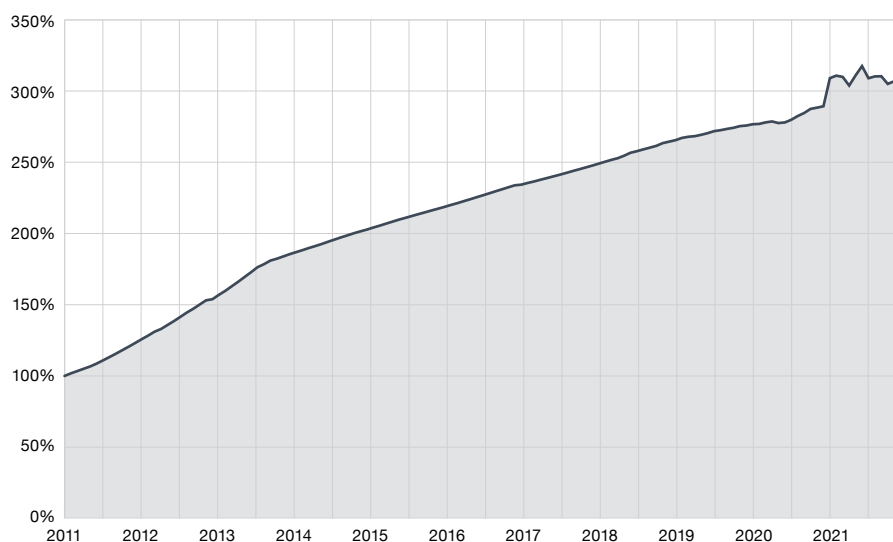
**Asset Class:** Infrastructure  
**Investment Strategy:** Multi-strategy infrastructure  
 - Infrastructure Debt: Secured project finance  
 - Infrastructure Equity: Core plus/value-add  
**SFDR Classification:** Article 9  
**Direct impact on UN SDGs:** 7, 8, 11, 13  
**Indirect impact on UN SDGs:** 1-5, 10, 12, 15, 17  
**Supported impact on UN SDGs:** 6, 14, 16  
**Investor Profile:** Income  
**Portfolio Launch Date:** 17.01.2011<sup>1</sup>  
**Fund Launch Date:** 31.01.2018  
**Fund Reference Currency:** EUR  
**Fund Net Assets (m):** EUR 127.0  
**Total Infrastructure Portfolio Value (m):** EUR 720.5<sup>2</sup>  
**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.<sup>3</sup>  
**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 ACC<sup>5</sup>

## 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 ACC<sup>5</sup>

## RATINGS

**TELOS:** AAA<sup>4</sup>  
**ÖGUT:** +6.5 (excellent suitability)<sup>4</sup>  
**LUXFLAG:** Environment Label  
**PRI:** A+ (Direct & Active Ownership Module: Infrastructure)<sup>4</sup>

## 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 <sup>5</sup>	-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 ANALYSIS<sup>6</sup>

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 <sub>2</sub> avoided (tonnes p.a.)	
South Negros BioPower	646	Madhya Pradesh I <sup>7</sup>	264,652	Madhya Pradesh I <sup>7</sup>	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 <sup>7</sup>	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 CLASSES<sup>5</sup>**

Share Class	Currency	ISIN	Bloomberg Ticker	Issue Date	Earnings	Initial Charge	Sub- scription Price	Redem- ption Price	Manage- ment Fee	TER Net	Performance Fee <sup>8</sup>	Minimum Sub- scription Amount <sup>9</sup>
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	<a href="https://www.bourse.lu/issuer/ThomasLloyd/73040">https://www.bourse.lu/issuer/ThomasLloyd/73040</a>	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](http://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](http://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:** <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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; <sup>4</sup> Investment Process Rating and Sustainability Report for ThomasLloyd SICAV – Sustainable Infrastructure Income Fund; PRI Assessment Report 2020 ThomasLloyd Group. <sup>5</sup> 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. <sup>6</sup> All breakdowns are based upon gross asset values, except breakdowns by instrument and currency, which are based upon net asset values. <sup>7</sup> Projected ESG profile following achievement of full commercial operations in Q3 2023. <sup>8</sup> 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. <sup>9</sup> The minimum subscription amount might vary from the displayed amounts depending on the jurisdiction and type of investor.

## OFFERING LEGENDS

**AUSTRIA:** The Fund has been and certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Austria in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz) ("AIFMG"). Only following the successful completion of the passporting procedure (section 31 of the AIFMG), Shares in the Sub-Fund passported may be marketed in Austria in line with the terms of the AIFMG exclusively to professional investors within the meaning of section 2 para 1 no 33 of the AIFMG. Any marketing activities to other categories of investors, such as retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Austria is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Austrian Capital Market Act (Kapitalmarktgesetz). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in the Offering Memorandum and or this document is under the supervision of the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) or any other Austrian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011), the Austrian Real Estate Investment Funds Act (Immobilien-Investmentfondsgesetz) or the Austrian Capital Markets Act. Neither the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Austrian Investment Funds Act 2011 or the Austrian Real Estate Investment Funds Act or the Austrian Capital Markets Act and has therefore not been drawn up, audited and published in accordance with such acts. The Offering Memorandum and this document are distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

**BELGIUM:** This document does not constitute a public offering within the meaning of the Belgian Law of 19 April 2014 on alternative undertakings for collective investment and their managers. The offering may therefore not be advertised, and the Shares may not be offered, sold, transferred or delivered to, or subscribed to by, and no memorandum, information circular, brochure or similar document may be distributed, directly or indirectly, (i) to any individual or legal entity in Belgium other than a "professional client" as referred to in Annex A to the Royal Decree of 3 June 2007, unless (since the Fund is open-ended) there is a minimum commitment requirement of at least EUR 250,000 per investor or (ii) to any person qualifying as a consumer for the purposes of Book VI of the Belgian Code of economic law unless this is in compliance with the provisions of such book and its implementing regulation. Accordingly, an offering has not been and will not be notified to, and any other offering material relating to the offering (including this factsheet) has not been, and will not be approved by, or notified to, the Belgian Financial Services and Markets Authority pursuant to the Belgian laws and regulations applicable to the public offering of securities.

**BULGARIA:** The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Bulgaria in accordance with the provisions of the AIFM Directive, the Law of 12 July 2013 and the Bulgarian Collective Investment Schemes and Other Collective Investment Undertakings Act (Закон за колективните инвестиционни схеми и други предприятия за колективно инвестиране) ("ACISOCIU"). Only following the completion of the passporting procedure under Art. 249 of ACISOCIU, Shares in the Sub-Fund passported may be marketed exclusively to professional clients in the meaning of § 1, p. 9 of the Bulgarian Markets in Financial Instruments Act (Закон за пазарите на финансови инструменти) and in line with the ACISOCIU. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Bulgaria is conducted in such way that a minimum investment per investor of the equivalent in local currency (i.e. Bulgarian leva) of EUR 100,000 is mandatory and in particular no subscription below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Bulgarian Public Offering of Securities Act (Закон за публичното предлагане на ценни книжа) ("POSA"). Neither the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the POSA or the ACISOCIU and has therefore not been drawn up, audited and published in accordance with such acts. The recipient is neither mandated, nor entitled to circulate, disclose or deliver in any manner the content of the Offering Memorandum to third parties. The Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

**CROATIA:** The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Croatia in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Croatian Alternative Investment Funds Act (Zakon o alternativnim investicijskim fondovima) ("ZAIF"). Only following the successful completion of the passporting procedure as set out in article 147 ZAIF, Shares in the Sub-Fund passported may be marketed in Croatia in line with the terms of the ZAIF exclusively to professional investors within the meaning of article 3 section 1 item 45 of the ZAIF and articles 61 and 63 of the Croatian Capital Markets Act (Zakon o tržištu kapitala). Any marketing activities to other categories of investors, and in particular any marketing to retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Croatia is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscription below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Croatian Capital Markets Act.

**CZECH REPUBLIC:** This document has been prepared solely for information and discussion purposes and has not been reviewed or approved by the Czech National bank or any other Czech supervisory authority. The Fund is not a collective investment scheme supervised by the Czech National Bank in the same manner as collective investment schemes established under Czech law. The Shares in the Fund can be offered via public offering, however, only qualified investors as defined in section 272 of the act no. 240/2013 coll., on management companies and investment funds (the "Investment Funds Act") can become Shareholders of the Fund. This factsheet has not been construed as legal, business or tax advice. Prospective Investors are advised to consult their stockbroker, lawyer or financial adviser prior to investing in the Fund and should, in particular, obtain information and advice in connection with the Fund and their rights as holders of Shares in the Fund. It is the responsibility of the person in possession of this factsheet or the Offering Memorandum or intending to subscribe to the Shares to inform themselves of and observe all applicable laws and regulations relating to the offer and sale of the Shares. Any investment in the Shares in the Fund is subject to a number of risks. Prior making an investment decision, prospective Investors should carefully consider and reach their own conclusions regarding the risks and uncertainties associated with the Fund's business and the legal and regulatory environment within which the Fund operates, together with all other information contained in the Offering Memorandum. Description of these risks can be found in the risk factors section of the Offering Memorandum. An investment in the Shares in the Fund is only suitable for Investors knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. Prospective Investors should read the entire Offering Memorandum and Articles when considering an investment in the Fund. By accepting the Offering Memorandum, the prospective Investor warrants, represents, acknowledges and agrees that he/she has



read, agrees to and will comply with the content of the Offering Memorandum and the Articles. This factsheet does not constitute, and may not be used for purposes of, any offer or invitation to subscribe for Shares in the Fund by any person in any jurisdiction: (i) in which such offer or invitation is not authorized, or, (ii) in which the person making such offer or invitation is not qualified to do so, or, (iii) to any person to whom it is unlawful to make such offer or invitation.

**DENMARK:** The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Shares may be marketed to professional investors, as set out below, in Denmark when the CSSF has notified the Danish Financial Supervisory Authority of one or more, as applicable, marketing notification(s) regarding marketing of the Shares in Denmark in accordance with the AIFM Directive. The Offering Memorandum may not be made available and the Shares may not be marketed or offered for sale directly or indirectly to natural or legal persons in Denmark who are not professional investors as defined in the Danish AIFM Act (consolidated act no. 1074 of 7 June 2016, as amended from time to time) and qualified investors as defined in the Danish Securities Trading Act (Consolidated act no. 251 of 21 March 2017 as amended from time to time) and delegated legislation issued pursuant hereto (a “Danish Professional Investor”). Notwithstanding the preceding, but subject to notification by the CSSF to the Danish Financial Supervisory Authority as set out in the first paragraph under this heading, the Offering Memorandum may be made available to and the Shares may be marketed or offered to legal and natural persons in Denmark who are semi-professional investors as set out in the Danish AIFM Act, which includes persons who commit to invest a minimum of EUR 100,000 and state in writing, in a separate document from the contract to be concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment or investment (a “Danish Semi-professional Investor”). This document and the Offering Memorandum are not intended for, shall not be relied on by and shall not be construed as an offer to any person not being a Danish Professional Investor or a Danish Semi-professional Investor. None of the Shares has been or will be listed on a Danish regulated market.

**DUBAI INTERNATIONAL FINANCIAL CENTRE:** In the Dubai International Financial Centre (the “DIFC”), the Offering Memorandum relates to an Exempt Offer within the meaning of the Markets Rules (MKT) module of the DFSA Rulebook (as amended) issued by the Dubai Financial Services Authority (the “DFSA”) and as contemplated by the Markets Law of the DIFC (DIFC Law No. 1 of 2012) (as amended) (the “Markets Law”). The Shares of the Fund/sub-fund mentioned in this document may not be, and will not be, sold, subscribed for, transferred or delivered, directly or indirectly, to any person in the DIFC who is not a Professional Client within the meaning of the Conduct of Business (COB) module of the DFSA Rulebook (as amended), and in any case only if and to the extent the marketing of the Fund to persons in the DIFC is permitted under the DIFC Collective Investment Law (DIFC Law No. 2 of 2010) (as amended) and the Collective Investment Rules (CIR) module of the DFSA Rulebook (as amended). No offer or promotion of the Fund or the Shares has been or will be made in or into the DIFC except by an Authorised Firm in accordance with the laws and regulations of the DIFC. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. Neither the Shares nor the Offering Memorandum has been reviewed, approved by or registered with the DFSA or any other regulatory authority in the DIFC, and no such authority accepts any responsibility for the contents of the Offering Memorandum or any liability for any loss howsoever arising from reliance upon the whole or any part of the contents of the Offering Memorandum.

**EUROPEAN ECONOMIC AREA (EEA):** In relation to each member state of the EEA (each a “Member State”) which has implemented Directive 2011/61/EU on Alternative Investment Fund Managers (the “AIFM Directive”) (and for which transitional arrangements are not/ no longer available), the Offering Memorandum may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (2) the Offering Memorandum may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the Investor). In relation to each Member State of the EEA which, at the date of the Offering Memorandum, has not implemented the AIFM Directive, the Offering Memorandum may only be distributed and Shares may only be offered or placed to the extent that the Offering Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the Investor).

**FINLAND:** This document and the Offering Memorandum will be delivered and addressed, and investments in the Fund are available solely, to investors who are professional investors (ammattimainen sijoittaja) within the meaning of the Finnish Act on Alternative Investment Managers (162/2014, as amended) and qualified investors (kokenut sijoittaja) within the meaning of the Finnish Securities Markets Act (746/2012, as amended). The delivery of the Offering Memorandum in Finland is based on appropriate regulatory filings and the authorisation of the Board of Directors to market the Fund in Finland or, in the absence of such filings or authorisation, on an explicit request from the recipient that the Fund or the Board of Directors provide the recipient with information about the Fund.

**FRANCE:** When marketing the Fund in France to professional investors (as defined in the AIFM Directive) that are domiciled or have a registered office in the Republic of France, the AIFM intends to use the marketing passport made available under the provisions of AIFM Directive as transposed under the laws and regulations of France. Shares may only be marketed pursuant to the marketing passport to professional investors (as defined in the AIFM Directive) in the territory of the countries in respect of which the passport has been obtained. In this respect, the AIFM will notify the CSSF of its intention to market the Fund in the Republic of France. The marketing of the Fund in the Republic of France will not be authorized until the CSSF has acknowledged transmission of such marketing notification to the French Financial Markets Authority (the “AMF”), in reliance on the so-called marketing passport. The attention of prospective investors is drawn on the fact that any marketing of the Fund in the Republic of France to non-professional investors has not been authorized by the AMF. The Offering Memorandum or any other related materials have not been distributed or caused to be distributed and will not be distributed or caused to be distributed in the Republic of France other than to investors to whom offers, sales or other transfers of the Shares in the Republic of France may be made as described above.

**GERMANY:** Shares of the Sub-Fund may not be offered to retail investors within the meaning of the German Capital Investment Act (Kapitalanlagegesetzbuch, “KAGB”). The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Offering Memorandum has been filed with the CSSF in order to be passported to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”). The Shares of the Sub-Fund have been notified to BaFin and, therefore, may be distributed or offered to or within Germany towards professional investors as set out in Section 1 para. 19 no. 32 KAGB (“Professional Investors”). In accordance with Article 43 of the AIFMD, the Shares of the Sub-Fund may also be distributed or offered to or within Germany to such retail investors qualifying as semi-professional investors as set out in Section 1 para. 19 no. 33 KAGB (“Semi-Professional Investors”). The Offering Memorandum is addressed to the named recipient only and does not constitute an offer or advertisement to the public. The named recipient or any other person must not pass on the Memorandum or make it available to any third party. The Shares of the Sub-Fund must not be distributed within Germany by way of a public offer, public advertisement, offer or advertisement to retail investors or in any similar manner and the Offering Memorandum and any other document relating to the Shares of the Sub-Fund, as well as any information or statement contained therein, may not be supplied to the public or retail investors in Germany or used in connection with any offer for subscription of Shares to the public or to investors in Germany neither qualifying as Professional Investors nor as Semi-Professional Investors.

**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.

**HUNGARY:** The Fund qualifies as an EU AIF and is managed by Adepa Asset Management, an EU AIFM, both based registered and authorised by the CSSF in Luxembourg. The marketing of the Shares in Hungary is based on procedure provided by Article 32 of the Directive 2011/61/EU of the parliament and of the Council of June 1011 on Alternative Investment Fund managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as transposed into Luxembourg law. The Offering Memorandum has not been and will not be submitted for approval to the National Bank of Hungary and the Shares will not be offered in Hungary in a public offer as defined in Act CXX of 2001 on the Capital Markets. Each Dealer has confirmed its awareness of the above and has represented that it has not offered or sold and will not offer or sell the Shares

in Hungary in a public offer. If the Shares are offered in a private placement in Hungary, the Issuer will comply only with the applicable private placement provisions of the Act CXX of 2001 on the Capital Markets and the Act on XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector. Each Dealer has represented and agreed that if the Shares are offered in a private placement in Hungary, (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement; (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial or legal situation and its expected development, including that which was discussed in any personal consultation with an investor; and (iii) this standard wording will be included in all such written communication: The Offering Memorandum is not being delivered, distributed or passed in Hungary to any other person than those falling under the definition of professional investor as provided by the Act on XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector. Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell the Shares in Hungary to other persons. Persons of any other description should not act upon the Offering Memorandum for the purposes of buying Shares, and the Fund applies policies to restrict such other persons from investing into the Fund.

**IRELAND:** Shares in a Sub-Fund will not be offered or sold by any person: (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or (b) otherwise than in conformity with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended; or (c) in any way which would require the publication of a prospectus under the Companies Act 2014 or any regulations made thereunder; or (d) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

**ISRAEL:** The Offering Memorandum of the Fund mentioned in this document has not been qualified with the Securities Authority of the State of Israel. As such, the Shares may not be offered in Israel or to Israeli residents, other than to persons who have confirmed in writing prior to and in connection with their investment that (i) they are among the types of investors listed in Sections (1) – (9) of Appendix 1 of the Securities Law, 5728-1968, of the State of Israel (an "Exempted Investor"), (ii) they are aware of the legal consequences of their qualifying as an Exempted Investor and consent thereto, and (iii) they are purchasing the Shares for their own account, for investment purposes, and without a present intention of resale.

**ITALY:** The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Offering Memorandum, together with any other documents regarding the Fund required by the applicable provisions, has been filed with the CSSF for the purposes of the passporting procedure with the Commissione Nazionale per le Società e la Borsa, the Italian Securities Exchange Commission ("CONSOB") pursuant to the AIFM Directive and the relevant implementing laws in order to market and offer the Shares in the Fund in the Republic of Italy. According to Article 43, paragraph 8, of Legislative Decree no. 58 of 24 February 1998 as amended (the "Italian Securities Act") and implementing provisions set out in Article 28-quater of CONSOB Regulation No. 11971 of May 14, 1999 as amended (the "CONSOB Regulation on Issuers"), subject to completion of the aforementioned passporting procedure, the Shares in the Fund may be marketed and offered in Italy exclusively to (i) professional investors as defined by Article 1, paragraph 1, letter m-undecies) of the Italian Securities Act and implementing provisions set forth in Article 26, first paragraph, letter d) and Annex III of CONSOB Regulation No. 16190 of October 29, 2007 as amended and in Decree of the Ministry of Finance no. 236 of November 11, 2011, and (ii) non-professional investors which subscribe or acquire Shares in the Fund for a minimum overall amount not lower than Euro 500,000 provided that such a minimum initial subscription cannot be fractionated, pursuant to Article 39 of the Italian Securities Act and implementing provisions set forth in the Decree of the Ministry of Finance no. 30 of March 5, 2015, provided in any case that such professional investors and non-professional investors act in their capacity as such and not as depositaries or nominees for other investors. The Shares in the Fund may not be offered, sold or delivered, directly or indirectly, nor may copies of the Offering Memorandum or of any other document relating to the Shares in the Fund be distributed in the Republic of Italy to the public, to retail investors as defined by the Italian Securities Act, or to any other investors not qualifying as professional investor or to the non-professional investor as defined above and unless in circumstances which are exempt from the rules on public offers pursuant to Article 100 of the Italian Securities Act and the implementing of article 34-ter of CONSOB Regulation on Issuers. Any offer, sale, resale or delivery of the Shares in the Fund or distribution of copies of the Offering Memorandum or any other document relating to the Shares in the Fund in the Republic of Italy must be in compliance with the terms set out above and all the other applicable laws and regulations or requirements imposed by CONSOB or Bank of Italy or other competent Italian authority.

**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.

**NETHERLANDS:** The Shares in the Sub-Fund shall and may not be offered or acquired, directly or indirectly, in The Netherlands, and the Offering Memorandum shall not be circulated in The Netherlands as part of an initial distribution or at any time thereafter, except to (i) professional investors (professionele beleggers) within the meaning of Article 1:1 of the Netherlands Financial Markets Supervision Act (Wet op het financieel toezicht, the "FMSA") and (ii) non-professional investors that, on their request, are treated as professional investors (professionele beleggers) in accordance with Article 4:18c of the FMSA. A non-professional investor may, on its request, be treated as professional investor (professionele belegger) if, as a minimum, two of the following three criteria are satisfied: (i) the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters, (ii) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000, or (iii) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

**NORWAY:** The offering of Shares in the Fund is subject to the offering rules of the Alternative Investment Fund Management Act of 2014 (the AIFM Act). The Fund has made the necessary notification for marketing in Norway to professional investors (as defined in the Alternative Investment Fund Managers Directive), but is not under supervision by the Financial Supervisory Authority of Norway (Finanstilsynet).

**POLAND:** The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Poland in accordance with the terms of the Act of 27 May 2004 on the Investment Act and the Alternative Investment Funds Managers ("AIFM-Act"). Only following the successful completion of the passporting procedure (article 70f of the AIFM-Act), Shares in the Sub-Fund passported may be marketed in Poland in line with the terms of the AIFM-Act exclusively to professional investors within the meaning of section 2 point 13a of the AIFM-Act. Any marketing activities to other categories of investors, such as retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Poland is conducted in such a way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Polish Act on Public Offering and the Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies (Ustawa o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych) ("Polish Act on Public Offering"). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in the Offering Memorandum is under the supervision of the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) or any other Polish supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided

for in the AIFM-Act. Neither the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Polish Act on Public Offering or the AIFM-Act and has therefore not been drawn up, audited and published in accordance with such acts.

**PORTUGAL:** The Fund qualifies as an EU AIF and is managed by an EU AIFM, both registered and authorised by the CSSF in Luxembourg. The Offering Memorandum has been filed with the CSSF in order to be passported to Portugal. The Shares of the Sub-Fund have been notified to the Portuguese Securities Commission (the Comissão do Mercado de Valores Mobiliários or “CMVM”) and, therefore, may be distributed or offered to or within Portugal towards professional investors (investidores qualificados) as set out in Article 30, nr. 1 of the Portuguese Securities Code (the “Professional Investors”). The Shares of the Sub-Fund must not be distributed within Portugal to investors that are not Professional Investors and this document, the Offering Memorandum and any other document relating to the Shares of the Sub-Fund, as well as any information or statement contained therein, may not be supplied to the public or non Professional Investors in Portugal or used in connection with any offer for subscription of Shares to the public or to investors in Portugal not qualified as Professional Investors.

**ROMANIA:** The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing into Romania in accordance with the terms of the AIFM Directive, the Law of 12 July 2013, Law no. 74/2015 on Alternative Investment Fund Managers (the “AIFML”) and Regulation no. 10/2015 on Alternative Investment Fund Managers, issued by the Romanian Financial Services Authority. Only following the successful completion of the passporting procedure (Article 32 of the AIFML), Shares in the Sub-Fund passported may be marketed in Romania in line with the terms of the AIFML exclusively to professional investors within the meaning of point (29) of Article 3 of the AIFML and in accordance with para. (3) of Article 32 of the AIFML. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Romania is conducted in such a way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Romanian Capital Markets Law no. 297/2004, as amended from time to time (Legea nr. 297/2004 privind piața de capital) and Regulation 1/2006 on issuers and operations with securities issued by the Romanian Financial Supervisory Authority. Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in the Offering Memorandum is under the supervision of the Romanian Financial Supervisory Authority (Autoritatea de Supraveghere Financiară) or any other Romanian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Romanian Capital Markets Law no. 297/2004, as amended from time to time. Neither this document, the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Romanian Capital Markets Law no. 297/2004, as amended from time to time, and has therefore not been drawn up, audited and published in accordance with it.

**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.

**SLOVAK REPUBLIC:** The Offering Memorandum has been filed with the CSSF in order to be passported to the National Bank of Slovakia (Národná banka Slovenska, “NBS”). The Shares of the Sub-Fund ThomasLloyd SICAV – Sustainable Infrastructure Income Fund have been notified to NBS and, therefore, may be distributed within the territory of the Slovak Republic to professional investors or investors stipulated in Section 136(1) lit. b) of Slovak Act No. 203/2011 Coll., on collective investment, as amended (the “Slovak Collective Investment Act”) via private placement pursuant to Section 150d of the Slovak Collective Investment Act. However, this Offering Memorandum and any other document relating to the offer of the Shares, as well as any information contained therein, may not be supplied to investors in the Slovak Republic not qualifying as professional investors within the meaning of the Slovak Collective Investment Act or investors stipulated in Section 136(1) lit. b) of the Slovak Collective Investment Act. The receipt of the Offering Memorandum by any person not qualifying as investor stipulated in Section 136(1) of the Slovak Collective Investment Act as well as any information contained herein or supplied herewith or subsequently communicated to any such person in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such person within the meaning of Slovak Act No. 566/2001 Coll., on securities and investment services (act on securities), as amended. No public offering or promotion of the Shares has been made or will be made within the meaning of the Slovak Collective Investment Act and no application for an approval of the creation of the Fund has been filed with the NBS. Under the Slovak Collective Investment Act, “public offering” means any announcement, offer or recommendation to collect funds for the purpose of collective investment carried out by a person for its own benefit or for the benefit of a third party by any means of publication (as defined in the Slovak Collective Investment Act). No steps may be taken which would result in an approval of the NBS (or any organiser of a regulated market in the Slovak Republic) being required in respect of the Fund in accordance with the Slovak Collective Investment Act or which would consist in abetting the AIFM by promoting any of the AIFM's activities prohibited by the Slovak Collective Investment Act.

**SLOVENIA:** The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Slovenia in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Slovenian Alternative Investment Funds Managers Act (Zakon o upravljalcih alternativnih investicijskih skladov) (“ZUAIS”). Only following the successful completion of the passporting procedure (Article 217 of the ZUAIS), Shares in the Sub-Fund passported may be marketed in Slovenia in line with the terms of the ZUAIS exclusively to professional investors within the meaning of Article 31 of the ZUAIS. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Slovenia is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Slovenian Financial Instruments Market Act (Zakon o trgu finančnih instrumentov - ZTFI). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in this Offering Memorandum is under the supervision of the Slovenian Securities Market Agency (Agencija za vrednostne papirje - ATPV) or any other Slovenian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Slovenian Investment Funds and Management Companies Act (Zakon o investicijskih družbah in družbah za upravljanje - ZISDU-3) or the Slovenian Financial Instruments Market Act. Neither this factsheet, the Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Slovenian Investment Funds and Management Companies Act and the Slovenian Financial Instruments Market Act and has therefore not been drawn up, audited and published in accordance with such act.

**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.



**SPAIN:** The Offering Memorandum, together with any other documents regarding the Fund required by the applicable provisions, has been filed with the CSSF for the purposes of the passporting procedure with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (“CNMV”) pursuant to the AIFM Directive and its implementing Spanish Law 35/2003 of 4 November on collective investment schemes (Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva) in order to market and offer the Shares of the Fund in the Kingdom of Spain. The marketing of the Fund in the Kingdom of Spain will not be authorized until the CSSF has acknowledged transmission of such marketing notification to the CNMV in accordance with the AIFM Directive. The Offering Memorandum is not being delivered, distributed or offered in the Kingdom of Spain to any other person than those falling under the definition of professional investor as provided by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (“MiFID”), implemented mainly through articles 205 and 206 of the Spanish Securities Market Law 4/2015, of October 23 (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) and the AIFM has represented and agreed that it has not offered or sold and will not offer or sell the Shares in the Kingdom of Spain to other persons. Therefore, persons of any other description should not act upon the Offering Memorandum for the purposes of buying Shares. The marketing of the Shares in the Fund or distribution of copies of this Offering Memorandum or any other document relating to the Shares in the Fund in the Kingdom of Spain must be in compliance with the terms set out above and all the other applicable laws and regulations or requirements imposed by CNMV or other competent Spanish authority. Neither the Shares nor this Offering Memorandum have been or will be registered with the CNMV. Accordingly, the Shares may not be offered, sold or distributed in the Kingdom of Spain nor any document or offer material may be distributed in Spain or targeted at Spanish resident investors except in circumstances which does not constitute a public offering (oferta pública) of securities within the meaning of article 35 of the Spanish Securities Market Law 4/2015, of October 23 (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) and Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), both as amended, and supplemental rules enacted thereunder or in substitution thereof from time to time.

**SWEDEN:** The Fund qualifies as an EEA AIF and is managed by an EEA AIFM, both registered and authorised by the CSSF in Luxembourg. The AIFM will be duly notified to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the “SFSA”) and may subsequently, pursuant the Swedish Alternative Investment Fund Managers Act (2013:561) (the “AIFMA”), market interests in the AIF to professional investors in Sweden as defined in the AIFMA. Shares offered or placed pursuant to this Offering Memorandum are only directed to a limited number of professional investors for the purpose of providing certain information about a prospective investment in the AIF and the information contained herein is to be used by the prospective professional investor to which it is furnished solely in connection with the consideration of the purchase of Shares described herein and not for any other purpose. The Offering Memorandum may not be copied or, directly or indirectly, be distributed to or made available to non-professional investors in Sweden. The Offering Memorandum has not been, nor will it be, registered with or approved by the SFSA under the Swedish Financial Instruments Trading Act (1991:980) (the “Trading Act”). Accordingly, this Offering Memorandum may not be made available, nor may the interests in the AIF offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which do not require a prospectus (Sw. prospekt) under the Trading Act.

**SWITZERLAND:** The Fund qualifies as a foreign collective investment scheme under Swiss law. The Fund has not been authorized by the Swiss Financial Market Supervisory Authority (FINMA) and therefore, it shall not be distributed in Switzerland to non-qualified investors. Accordingly, the distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in Art. 10 of the Swiss Collective Investment Schemes Act (CISA) and its implementing ordinance (as amended from time to time). The Fund has appointed ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, as its Swiss representative (“Representative”). Banque Cantonale de Genève, 17 Quai de l’Île, 1208 Geneva, Switzerland is the Swiss paying agent. The Offering Memorandum, the Articles, as well as the Annual Reports may be obtained free of charge from the Representative. In respect of the Shares distributed to qualified investors in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

**UNITED KINGDOM:** The Sub-Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 (“FSMA”) which has not been authorised or recognised by the Financial Conduct Authority (“FCA”) in the UK. The promotion of an unregulated collective investment scheme either within the UK or from the UK is severely restricted. Consequently, this Factsheet is not being distributed, delivered, or passed on to any person resident in the UK, unless it is being made available only to, or directed only at persons in the United Kingdom as follows: (i) persons falling within any of the categories of ‘investment professionals’ as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the ‘CIS Promotion Order’); (ii) persons falling within any of the categories of persons described in Article 22 of the CIS Promotion Order, (iii) persons falling within the categories of ‘certified high net worth individual’ described in Article 21 of the CIS Promotion Order, a ‘sophisticated investor under Article 23 of the CIS Promotion Order or ‘self-certified sophisticated investor’ described in Article 23A of the CIS Promotion Order, (iv) persons falling within the categories of persons described in COBS 4.12 in the FCA Handbook of Rules and Guidance and (v) any person to whom it may otherwise lawfully be made. Persons of any other description should not act upon document, and the Sub-Fund applies policies to restrict other such persons from investing in the Sub-Fund.

**UNITED ARAB EMIRATES:** No offering, marketing, promotion, advertising or distribution (“Promotion”) of the Fund or the Offering Memorandum or the Shares may be made in the United Arab Emirates (the “UAE”) (outside of the financial free zones established in the UAE) unless (a) such promotion has been approved by the UAE Securities and Commodities Authority (the “SCA”) and is made in accordance with the laws of the UAE, including the regulations issued by the SCA, and is made by an entity duly licensed in the UAE to promote foreign funds in the UAE; (b) such promotion is by way of private placement only to federal or local governmental agencies in the UAE or companies owned by any such federal or local governmental agencies in accordance with the laws and regulations of the UAE, including the investment funds regulation (SCA board of directors’ chairman decision no. (9/r.m.) of 2016 concerning the regulations as to mutual funds and the investment funds regulation (SCA board of directors’ chairman decision no. (3/r.m.) of 2017 concerning the regulations as to the promotion of financial products and the introduction of financial services and activities within the UAE; or (c) such promotion is carried out by way of reverse solicitation only upon an initiative made by an investor in the UAE. The Offering Memorandum does not constitute or contain an offer of securities in the UAE. The Shares may not be offered to the general public in the UAE or to any person in the UAE who is not a person to whom the Shares may lawfully be offered. Neither the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE accepts any liability for the contents of the Offering Memorandum. The Offering Memorandum has not been reviewed or approved by the SCA or any other regulatory authority in the UAE.