



## ThomasLloyd SICAV

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Société d'Investissement à Capital Variable  
In the form of a Société Anonyme

RCS Luxembourg: B190155

Registered office:  
6A, Rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
Share Capital: EUR 153,204,119

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### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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At and for the six-months ended 30 June 2023

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**Management and administration****Registered office**

6A, rue Gabriel Lippmann  
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Grand Duchy of Luxembourg

**Administration agent and domiciliary agent**

Adepa Asset Management, S.A.  
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Grand Duchy of Luxembourg

**Directors of the Fund**

Joachim Kuske, Chair of the Board (Independent) (appointed 8 June 2023)  
Michael Sieg  
Francisco Garcia Figueroa  
(together the “**Board of Directors**” or the “**Directors**”)

**Réviseur d’Entreprise Agréé**

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**Directors of the AIFM**

Carlos Alberto Morales  
Philippe Beckers  
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**Investment Manager**

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**Authorised distributor**

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**Depository**

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Grand Duchy of Luxembourg

**Registrar and transfer agent**

*(as sub-delegated by Adepa Asset Management, S.A.)*

European Fund Administration S.A.  
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L-1122 Luxembourg  
Grand Duchy of Luxembourg

## Unaudited condensed interim combined statement of financial position at 30 June 2023

€'000s	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss ("FVTPL")	3a	11,979	21,758
Loans and receivables	3b	124,655	119,450
Amounts receivable from related parties		2,089	1,984
Cash and cash equivalents		50	2
<b>Total current assets</b>		<b>138,773</b>	<b>143,194</b>
<b>Total assets</b>		<b>138,773</b>	<b>143,194</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable to related parties		(581)	(526)
Other payables and accrued expenses		(542)	(428)
<b>Total liabilities</b>		<b>(1,123)</b>	<b>(954)</b>
<b>Net assets attributable to shareholders</b>		<b>137,650</b>	<b>142,240</b>

The above unaudited condensed interim combined statement of financial position should be read in conjunction with the accompanying notes

Unaudited condensed interim combined statement of comprehensive income *for the six-months ended 30 June 2023*

€'000s	Notes	30 June 2023	30 June 2022
<b>Income and movements on financial assets</b>			
Dividend income	4	306	-
Interest from loans and receivables	5	4,661	3,745
Unrealised foreign exchange (losses)/gains on financial assets	3a	(355)	370
Other net changes in fair value on financial assets at FVTPL	6	(9,424)	(449)
Provision for expected credit losses	3b	195	(1,402)
<b>Total net income and movements on financial assets</b>		<b>(4,617)</b>	<b>2,264</b>
<b>Fees and expenses</b>			
Management fees		(984)	(1,032)
Performance fees		-	(152)
Administration and custody fees		(127)	(79)
Other operating expenses		(170)	30
<b>Total fees and expenses</b>		<b>(1,281)</b>	<b>(1,233)</b>
<b>Profit before taxation</b>		<b>(5,898)</b>	<b>1,031</b>
Tax		(29)	(27)
<b>Total comprehensive income attributable to shareholders</b>		<b>(5,927)</b>	<b>1,004</b>

*The above unaudited condensed interim combined statement of comprehensive income should be read in conjunction with the accompanying notes*

Unaudited condensed interim **combined Statement of changes in net assets** for the six-months ended 30 June 2023

€'000s	Total	R EUR Acc shares	R EUR Dis shares	R USD Acc shares	R USD Dis shares	R CHF Acc shares	R CHF Dis shares	R CZK Acc shares	R CZK Dis shares	R GBP Acc shares	I USD Dis shares	I EUR Acc shares	R EUR Acc shares SIGF
<b>Net assets attributable to shareholders at 1 January 2022</b>	129,151	87,453	7,627	340	220	1,124	1,460	523	201	-	914	29,232	57
Total comprehensive income attributable to shareholders	1,004	602	55	2	1	8	10	3	1	-	8	312	-
Capital contributions from shareholders	10,137	4,936	1,603	57	-	196	1	6	2	-	-	2,717	619
Capital redemptions to shareholders	(140)	-	-	-	-	-	(1)	-	-	-	-	(140)	-
Dividends	(315)	-	(232)	-	(6)	-	(44)	-	(6)	-	(27)	-	-
<b>Net assets attributable to shareholders at 30 June 2022</b>	<b>139,836</b>	<b>92,991</b>	<b>9,052</b>	<b>399</b>	<b>215</b>	<b>1,328</b>	<b>1,427</b>	<b>532</b>	<b>198</b>	<b>-</b>	<b>895</b>	<b>32,121</b>	<b>676</b>

€'000s	Total	R EUR Acc shares	R EUR Dis shares	R USD Acc shares	R USD Dis shares	R CHF Acc shares	R CHF Dis shares	R CZK Acc shares	R CZK Dis shares	R GBP Acc shares	I USD Dis shares	I EUR Acc shares	R EUR Acc shares SIGF
<b>Net assets attributable to shareholders at 1 January 2023</b>	142,240	94,211	9,177	408	208	1,450	1,410	543	213	37	860	32,768	955
Total comprehensive income attributable to shareholders	(5,927)	(4,033)	(404)	(19)	(9)	(71)	(58)	(19)	(9)	(5)	(34)	(1,322)	56
Capital contributions from shareholders	1,587	478	279	24	-	278	1	-	1	93	-	413	20
Capital redemptions to shareholders	(250)	(4)	-	(3)	-	(30)	(32)	(68)	(14)	-	-	(99)	-
<b>Net assets attributable to shareholders at 30 June 2023</b>	<b>137,650</b>	<b>90,652</b>	<b>9,052</b>	<b>410</b>	<b>199</b>	<b>1,627</b>	<b>1,321</b>	<b>456</b>	<b>191</b>	<b>125</b>	<b>826</b>	<b>31,760</b>	<b>1,031</b>

The above unaudited condensed interim combined statement of changes in net assets should be read in conjunction with the accompanying notes

## Unaudited condensed interim combined Statement of cash flows for the six-months ended 30 June 2023

€'000s	Notes	30 June 2023	30 June 2022
<b>Cash flows from operating activities</b>			
<b>Total comprehensive income attributable to shareholders</b>		<b>(5,927)</b>	<b>1,004</b>
Adjusted for:			
Interest from loans and receivables	5	(4,661)	(3,745)
Unrealised foreign exchange gains on financial assets	3a	355	(370)
Other net changes in fair value on financial assets at fair value through profit and loss	6	9,424	449
Operating foreign exchange (gains)		-	(84)
Movement in expected credit losses on loans and receivables	5b	(195)	1,402
<b>Net changes in operating assets and liabilities</b>		<b>(1,004)</b>	<b>(1,344)</b>
Movement in trade and other payables		170	(1,058)
Movement in trade and other receivables		(105)	(262)
Investment in loans to related parties	3b	(350)	(6,420)
<b>Net cash flow used in operating activities</b>		<b>(1,289)</b>	<b>(9,084)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		1,587	10,137
Cash paid for the redemption of shares		(250)	(140)
Payment of dividends		-	(315)
<b>Net cash flow generated by financing activities</b>		<b>1,337</b>	<b>9,682</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>2</b>	<b>75</b>
Movement in cash and cash equivalents		48	598
<b>Cash and cash equivalents at the end of the year</b>		<b>50</b>	<b>672</b>

The above unaudited condensed interim combined statement of cash flows should be read in conjunction with the accompanying notes

## Unaudited condensed interim statement of financial position – SICAV EICF at 30 June 2023

€'000s	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss ("FVTPL")	3a	11,979	21,758
Loans and receivables	3b	123,833	118,684
Amounts receivable from related parties	5c	1,782	1,782
Cash and cash equivalents	5d	45	-
<b>Current assets held for continuing use</b>		<b>137,639</b>	<b>142,224</b>
<b>Total current assets</b>		<b>137,639</b>	<b>142,224</b>
<b>Total assets</b>			<b>142,224</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable to related parties		(581)	(526)
Other payables and accrued expenses		(439)	(413)
<b>Total liabilities</b>		<b>(1,020)</b>	<b>(939)</b>
<b>Net assets attributable to shareholders at 31 December</b>		<b>136,619</b>	<b>141,285</b>

Represented by:	30 June 2023	31 December 2022
<b>R EUR Acc shares</b>		
Number of shares	116,008.24	115,429.95
Net asset value per share (EUR)	EUR 781.42	EUR 816.17
<b>R EUR Dis shares</b>		
Number of shares	10,291.88	9,989.15
Net asset value per share (EUR)	EUR 879.55	EUR 918.67
<b>R USD Acc shares</b>		
Number of shares	383.91	365.06
Net asset value per share (USD)	USD 1,161.21	USD 1,195.9
Net asset value per share (EUR)	EUR 1,069.03	EUR 1,116.57
<b>R USD Dis shares</b>		
Number of shares	244.03	244.029
Net asset value per share (USD)	USD 889.54	USD 911.41
Net asset value per share (EUR)	EUR 814.72	EUR 850.95
<b>R CHF Acc shares</b>		
Number of shares	1,667.33	1,422.78
Net asset value per share (CHF)	CHF 953.50	CHF 1,006.68
Net asset value per share (EUR)	EUR 976.02	EUR 1,019.42
<b>R CHF Dis shares</b>		
Number of shares	1,572.34	1,607.01
Net asset value per share (CHF)	CHF 931.28	CHF 866.74
Net asset value per share (EUR)	EUR 39.22	EUR 877.71



Represented by:	30 June 2023	31 December 2022
<b>R CZK Acc shares</b>		
Number of shares	11,611.54	13,267.90
Net asset value per share (CZK)	CZK 931.28	CZK 988.12
Net asset value per share (EUR)	EUR 39.22	EUR 40.96
<b>R CZK Dis shares</b>		
Number of shares	5,619.97	5,986.11
Net asset value per share (CZK)	CZK 807.80	CZK 857.13
Net asset value per share (EUR)	EUR 34.02	EUR 35.53
<b>R GBP Acc shares</b>		
Number of shares	113.55	32.02
Net asset value per share (GBP)	GBP 938.27	GBP 1,010.71
Net asset value per share (EUR)	EUR 1,092.78	EUR 1,141.38
<b>I USD Dis shares</b>		
Number of shares	1,000	1,000.00
Net asset value per share (USD)	USD 901.91	USD 921.53
Net asset value per share (EUR)	EUR 826.05	EUR 860.40
<b>I EUR Acc shares</b>		
Number of shares	29,005.97	28,731.44
Net asset value per share (EUR)	EUR 1,094.97	EUR 1,140.50

*The above unaudited condensed interim statement of financial position should be read in conjunction with the accompanying notes*

## Unaudited condensed interim statement of comprehensive income – SICAV EICF for the six-months ended 30 June 2023

€'000s	Notes	30 June 2023	30 June 2022
<b>Income and movements on financial assets</b>			
Dividend income	4	306	-
Interest from loans and receivables	3b	4,604	3,745
Unrealised foreign exchange (loss)/gain on financial assets	3a	(355)	370
Other net changes in fair value on financial assets at FVTPL	6	(9,424)	(449)
Provision for expected credit losses	3b	196	(1,402)
<b>Total net income and movements on financial assets</b>		<b>(4,673)</b>	<b>2,264</b>
<b>Fees and expenses</b>			
Management fees		(984)	(1,032)
Performance fees		-	(152)
Administration and custody fees		(127)	(79)
Other operating expenses		(170)	31
<b>Total fees and expenses</b>		<b>(1,281)</b>	<b>(1,233)</b>
<b>Profit before taxation</b>		<b>(5,954)</b>	<b>1,031</b>
Tax		(29)	(27)
<b>Total comprehensive income attributable to shareholders</b>		<b>(5,983)</b>	<b>1,004</b>
Attributable to the following class of shares:			
R EUR Acc shares		(4,033)	602
R EUR Dis shares		(404)	55
R USD Acc shares		(19)	3
R USD Dis shares		(9)	
R CHF Acc shares		(71)	8
R CHF Dis shares		(58)	10
R CZK Acc shares		(19)	3
R CZK Dis shares		(9)	1
R GBP Acc shares		(5)	
I USD Dis shares		(34)	8
I EUR Acc shares		(1,322)	312

The above unaudited condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes

## Unaudited condensed interim statement of changes in net assets – SICAV EICF for the six-months ended 30 June 2023

€'000s	Total	R EUR Acc shares	R EUR Dis shares	R USD Acc shares	R USD Dis shares	R CHF Acc shares	R CHF Dis shares	R CZK Acc shares	R CZK Dis shares	R GBP Acc shares	I USD Dis shares	I EUR Acc shares
<b>Net assets attributable to shareholders at 1 January 2022</b>	<b>129,094</b>	<b>87,453</b>	<b>7,627</b>	<b>340</b>	<b>220</b>	<b>1,124</b>	<b>1,460</b>	<b>523</b>	<b>201</b>	<b>-</b>	<b>914</b>	<b>29,232</b>
Total comprehensive income attributable to shareholders	1,004	602	55	2	1	8	10	4	4	-	8	312
Capital contributions from shareholders	9,518	4,936	1,603	57	-	197	2	6	6	-	-	2,716
Capital redemptions to shareholders	(140)	-	-	-	-	-	-	--	-	-	-	(140)
Dividends	(315)	-	(232)	-	(6)	-	(44)	-	(6)	-	(27)	-
<b>Net assets attributable to shareholders at 30 June 2022</b>	<b>139,160</b>	<b>92,991</b>	<b>9,052</b>	<b>400</b>	<b>215</b>	<b>1,328</b>	<b>1,427</b>	<b>532</b>	<b>198</b>	<b>-</b>	<b>895</b>	<b>32,121</b>

€'000s	Total	R EUR Acc shares	R EUR Dis shares	R USD Acc shares	R USD Dis shares	R CHF Acc shares	R CHF Dis shares	R CZK Acc shares	R CZK Dis shares	R GBP Acc shares	I USD Dis shares	I EUR Acc shares
<b>Net assets attributable to shareholders at 1 January 2023</b>	<b>141,285</b>	<b>94,211</b>	<b>9,177</b>	<b>408</b>	<b>208</b>	<b>1,450</b>	<b>1,410</b>	<b>543</b>	<b>213</b>	<b>37</b>	<b>860</b>	<b>32,768</b>
Total comprehensive income attributable to shareholders	(5,983)	(4,033)	(404)	(19)	(9)	(71)	(58)	(19)	(9)	(5)	(34)	(1,322)
Capital contributions from shareholders	1,567	478	279	24		278	1		1	93	0	413
Capital redemptions to shareholders	(250)	(4)		(3)		(30)	(32)	(68)	(14)			(99)
<b>Net assets attributable to shareholders at 30 June 2023</b>	<b>136,619</b>	<b>90,652</b>	<b>9,052</b>	<b>410</b>	<b>199</b>	<b>1,627</b>	<b>1,321</b>	<b>456</b>	<b>191</b>	<b>125</b>	<b>826</b>	<b>31,760</b>

The above unaudited condensed interim statement of changes in net assets should be read in conjunction with the accompanying notes

## Unaudited condensed interim statement of cash flows – SICAV EICF for the six-months ended 30 June 2023

€'000s	Notes	30 June 2023	30 June 2022
<b>Cash flows from operating activities</b>			
<b>Total comprehensive income attributable to shareholders</b>		<b>(5,983)</b>	<b>1,004</b>
Adjusted for:			
Interest from loans and receivables	3b	(4,604)	(3,745)
Unrealised foreign exchange (gains)/losses on financial assets	3a	355	(370)
Other net changes in fair value on financial assets at fair value through profit and loss	6	9,424	449
Operating foreign exchange gains		-	(85)
Increase in expected credit losses on loans and receivables	3b	(196)	1,402
<b>Net changes in operating assets and liabilities</b>		<b>(1,004)</b>	<b>(1,345)</b>
Movement in trade and other payables		82	(1,105)
Movement in trade and other receivables		-	(174)
Investment in loans to related parties	3b	(350)	(6,420)
<b>Net cash flow used in operating activities</b>		<b>(1,272)</b>	<b>(9,044)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares – TL SICAV – EICF		1,567	9,518
Cash paid for the redemption of shares		(250)	(140)
Payment of dividends		-	(315)
<b>Net cash flow generated by financing activities</b>		<b>1,317</b>	<b>9,063</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>-</b>	<b>18</b>
(Decrease)/increase in cash and cash equivalents		45	19
<b>Cash and cash equivalents at the end of the year</b>		<b>45</b>	<b>36</b>

The above unaudited condensed interim statement of cash flows should be read in conjunction with the accompanying notes

## Unaudited condensed interim statement of financial position – SICAV SIGF at 30 June 2023

€'000s	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Current assets</b>			
Loans and receivables	3b	822	766
Amounts receivable from related parties		307	202
Cash and cash equivalents		5	2
<b>Total current assets</b>		<b>1,134</b>	<b>970</b>
<b>Total assets</b>		<b>1,134</b>	<b>970</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables and accrued expenses		(103)	(15)
<b>Total liabilities</b>		<b>(103)</b>	<b>(15)</b>
<b>Net assets attributable to shareholders at 31 December</b>		<b>1,031</b>	<b>955</b>

Represented by:	30 June 2023	31 December 2022
<b>R EUR Acc shares</b>		
Number of shares	968.51	948.64
Net asset value per share (EUR)	EUR 1,064.94	EUR 1,006.56

*The above unaudited condensed interim statement of financial position should be read in conjunction with the accompanying notes*

## Unaudited condensed interim statement of comprehensive income – SICAV SIGF for the six-months ended 30 June 2023

€'000s	Notes	30 June 2023	30 June 2022
<b>Total net income and movements on financial assets</b>			
Interest from loans and receivables	3b	57	-
Provision for expected credit losses	3b	(1)	-
<b>Total net income and movements on financial assets</b>		<b>56</b>	<b>-</b>
<b>Fees and expenses</b>			
Management fees		-	-
Performance fees		-	-
Administration and custody fees		-	-
Other operating expenses		-	-
<b>Total fees and expenses</b>		<b>-</b>	<b>-</b>
<b>Profit before taxation</b>		<b>57</b>	<b>-</b>
Tax		-	-
<b>Total comprehensive income attributable to shareholders</b>		<b>56</b>	<b>-</b>
Attributable to the following class of shares:			
R EUR Acc shares		56	-

The above unaudited condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes

## Unaudited condensed interim statement of changes in net assets SICAV SIGF – for the six-months ended 30 June 2023

€'000s	Total	R EUR Acc shares
<b>Net assets attributable to shareholders at 1 January 2022</b>	<b>57</b>	<b>57</b>
Total comprehensive income attributable to shareholders	-	-
Capital contributions from shareholders	619	619
<b>Net assets attributable to shareholders at 30 June 2022</b>	<b>676</b>	<b>676</b>

€'000s	Total	R EUR Acc shares
<b>Net assets attributable to shareholders at 1 January 2023</b>	<b>955</b>	<b>955</b>
Total comprehensive income attributable to shareholders	56	56
Capital contributions from shareholders	20	20
<b>Net assets attributable to shareholders at 30 June 2023</b>	<b>1,031</b>	<b>1,031</b>

The above unaudited condensed interim statement of changes in net assets should be read in conjunction with the accompanying notes.

## Unaudited condensed interim statement of cash flows SICAV SIGF for the six-months ended 30 June 2023

€'000s	Notes	30 June 2023	30 June 2022
<b>Cash flows from operating activities</b>			
<b>Total comprehensive income attributable to shareholders</b>		<b>56</b>	-
Interest from loans and receivables	3b	(57)	-
Increase in expected credit losses on loans and receivables	3b	1	-
<b>Net changes in operating assets and liabilities</b>		-	-
Movement in trade and other payables		88	48
Movement in trade and other receivables		(105)	(88)
Investment in loans	3b	-	-
<b>Net cash flow used in operating activities</b>		<b>(17)</b>	<b>(40)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		20	619
<b>Net cash flow generated by financing activities</b>		<b>20</b>	<b>619</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2</b>	<b>57</b>
Increase in cash and cash equivalents		3	579
<b>Cash and cash equivalents at the end of the period</b>		<b>5</b>	<b>637</b>

The above unaudited condensed interim statement of cash flows should be read in conjunction with the accompanying notes



## Notes to the unaudited condensed interim financial statements for the six-months ended 30 June 2023

**1. General information****a) Overview**

ThomasLloyd SICAV (the “Fund”) is an open-ended investment fund domiciled and incorporated as a public company limited by shares (société anonyme) with variable capital (société d'investissement à capital variable) governed by Part II of the Law of 17 December 2010 and qualifying as an AIF under the Law of 12 July 2013. The Fund is governed by an Offering Memorandum (the “Offering Memorandum”) dated 18 August 2022. The Fund was incorporated as an open-ended fund for an unlimited duration.

The address of the Fund’s registered office is 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg.

The Fund is registered in the Luxembourg Trade and Company Register under number B 190 155. The articles of incorporation have been registered with the Registre de Commerce et des Sociétés de Luxembourg on 9 September 2014 and have been published in the Mémorial, Recueil des Sociétés et Associations (the “Memorial”) on 15 September 2014.

The Fund has an umbrella structure and may consist of several Sub-Funds, which may have a limited lifetime. The Fund has two Sub-Funds, being:

- ThomasLloyd SICAV – Energy Impact Credit Fund, (“SICAV EICF”) formerly known as Sustainable Infrastructure Income Fund, and
- ThomasLloyd SICAV – Sustainable Infrastructure Growth Fund (“SICAV SIGF”).

The Sub-Funds have been established for an unlimited period of time.

**b) Objective and purpose**

The Fund’s objective is to provide a “Triple Return” investment objective which consists of:

- (i) providing Investors with attractive and differentiated income streams (the financial return);
- (ii) protecting natural resources and the environment (the environmental return); and
- (iii) delivering economic and social progress, helping build resilient communities and supporting purposeful activity (the social return).

The Fund aims to achieve this objective by investing directly, predominantly through debt or debt-like instruments for SICAV EICF specifically, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production.

The Fund has invested in a number of special purpose vehicles indirectly through the provision of loans or acquisition of equities, and may hold such investments directly.

At 30 June 2023 and 31 December 2022, the Fund holds investments in the following:

- (i) Subscription loan agreements with ThomasLloyd CTI Asia Holdings Pte. Ltd, a related party which has the purpose of being an investment entity, holding investments through the ownership of equity securities or the provision of loans into special purpose vehicles involved in the development, construction, or operation of solar or biomass power plants in the Philippines; and
- (ii) Ordinary shares in Asian Energy Impact Trust plc (“AEIT”) (previously known as ThomasLloyd Energy Impact Trust plc), a UK listed investment company, which holds investments in solar power plants in the Philippines and India.

**c) Authorisation of these financial statements for issuance**

These unaudited condensed interim financial statements of the Fund, at and for the six-months ended 30 June 2023 (the “Interim Report”), were authorised for issue by the Board of Directors on 10 January 2024.

**d) Significant events in the financial period**

During the six-months ended 30 June 2023, the following significant events occurred as disclosed in the relevant notes to these financial statements:

- **Investment in AEIT** : Suspension of trading of the AEIT shares – On 26 April 2023, the Board of AEIT announced a temporary suspension to the listing of its ordinary shares on the FCA’s Official List and to the trading of its ordinary shares on the main market of the London Stock. In this notification of suspension, the Board of AEIT mentioned that *“in the process of preparing its annual report and accounts for the year ended 31 December 2022, AEIT has been made aware of material uncertainty regarding the fair value of certain of its assets and liabilities. This uncertainty relates, in particular, to the 200 MW construction-ready asset owned by SolarArise where price rises in relation to the components and construction costs of the 200 MW plant indicate that additional equity is likely to be required in order to construct the project, potentially decreasing the project returns and its commercial viability.”* On 24 August 2023, the shareholders of AEIT voted against the continuation of the vehicle, and following the failed continuation vote, the Board of AEIT has announced, on 15 September 2023, it would appoint a transitional investment manager and terminate its arrangement with its current investment manager from 1 November 2023. On 1 November 2023 the Board of AEIT announced that it was changing the name of the trust to Asian Energy Impact Trust plc. On 24 November 2023, the Board of AEIT announced that they had *“commenced a strategic review of the options for the Company’s future (the “Strategic Review”). As explained in more detail below, whilst it is well underway, the Strategic Review is not expected to be completed until the end of the first quarter of 2024.”* At this point the Board of AEIT has also stated that *“based on the information currently available, the Board expects to announce the unaudited NAV at 30 September 2023 by 13 December 2023, and to then publish the audited December 2022 NAV, unaudited June 2023 NAV, 2022 annual report and 2023 interim report by 29 December 2023.”*

As of the date of this report, the suspension has not been lifted and AEIT has not issued its audited annual report and financial statements. As the investment in AEIT accounts for approximately 15% of the Fund’s combined NAV, this represents a material uncertainty in relation to the valuation of this investment. Therefore, the AIFM has appointed an independent valuation expert as at 30 June 2023 and more recently at 31 August 2023 which has valued the investment held in AEIT at a significant discount to the last traded share price of USD1.05. See note 3a) for further details.

## 2. Basis of preparation

### a) Application of accounting standards

This Interim Report has been prepared in accordance with International Accounting Standard IAS 34 “Interim Financial reporting”, as adopted in the European Union. Therefore, the Interim Report does not include all of the notes of the type normally included within an annual financial report and therefore his report is to be read in conjunction with the annual report for the year ended 31 December 2022, which has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The accounting policies adopted in this Interim Report are consistent with those in the previous financial year, being 31 December 2022, and the corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below. Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year.

### b) Foreign currency translation

**Critical judgements – Functional currency** – The Board of Directors considers that the Euro is the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Euro is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives most subscriptions from its investors. This determination also considers the competitive environment in which the Fund operates in and makes a comparison to other European investment products and Funds. The functional currency assessment is reviewed monthly to assess the subscriptions received considering investments made and to be made.

For the six-months ended 30 June 2023 and 2022 and year ended 31 December 2022, the following rates were utilised:

	30 June 2023	31 December 2022	30 June 2022
	Closing	Closing	Closing
EUR:USD	1:1.09184	1:1.0711	1:1.04825
EUR:INR	n/a	n/a	1: 82.0827

### c) Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

### d) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### e) Going concern

The Board of Directors of the Fund is of the opinion that the Fund will continue in operation as a going concern and that the Fund’s liquidity is sufficient for it to be able to meet its obligations as and when they fall due, in the normal course of business, for at least twelve months from the date of approval of the financial statements.

## 3. Financial assets

For all financial assets held, carrying value equates to fair value.

€'000s Combined	Notes	30 June 2023	31 December 2022
<b>Financial assets</b>			
<b>Financial assets at FVTPL</b>			
Investments in equity securities	3a)	11,979	21,758
<b>Financial assets at amortised cost</b>			
Loans and receivables	3b)	124,655	119,450
Amounts receivable from related parties		2,089	1,984
Cash and cash equivalents		50	2
<b>Total financial assets</b>		<b>138,773</b>	<b>143,194</b>

## a) Investments in equity securities

**Critical accounting estimates and assumptions – Valuation of shares suspended from trading** - The investments in equity instruments are classed as Level 3 investments and are financial instruments that are difficult to value because they do not have an active market, as the shares in AEIT have been suspended from trading. The fair value considerations of these investments are typically highly judgemental and are valued using models and assumptions based on inputs that are not readily observable. The fair value of these equity investments are estimated using a discounted cash flow model and on less observable inputs, such as discounts/premiums observed post restoration of trading. At 30 June 2023, the Fund has applied the most significant discount rate seen to record fair value given the circumstances surrounding the temporary suspension from trading on the London Stock Exchange, the lack of sufficient recent results information, and the relatively short time for which the investment has been traded and held.

€'000s Combined	Note	30 June 2023	31 December 2022
<b>Investments in equity securities</b>			
SICAV EICF - Equity securities		11,979	21,758
<b>Total financial assets at FVTPL</b>		<b>11,979</b>	<b>21,758</b>
<i>Included in the following fair values is the following movement for the year:</i>			
Reclassification as assets committed for sale			-
Acquisition value		-	24,429
Unrealised foreign exchange losses on financial assets		(355)	(1,414)
Unrealised gains and losses from fair value	6	(9,424)	(1,257)

At 30 June 2023 and 31 December 2022, SICAV EICF holds 20,714,730 ordinary shares in AEIT, a UK listed investment trust. This represents a 15% interest in AEIT.

On 26 April 2023, the Board of AEIT announced a temporary suspension to the listing of its ordinary shares on the FCA's Official List and to the trading of its ordinary shares on the main market of the London Stock.

As of the date of this report, the suspension has not been lifted and AEIT has not issued its audited annual report and financial statements.

Therefore, the Directors have obtained a level 3 valuation opinion from its independent valuation experts as of 30 June 2023 which has valued the investment held in AEIT at between US\$17.4 – US\$ 13.1 million reflecting a 20-40% discount to the last traded share price of US\$1.05, or a range of €15.9–12.0 million at the relevant exchange rate at 30 June 2023.

Due to the uncertainty of the discount to the share price when the suspension is lifted, the Directors have elected to reflect fair value at the lowest end of the range.

**Sensitivity analysis**

The following table presents the results of the sensitivity analysis completed on the fair value assessment of the financial assets held at FVTPL. The impact of the sensitivity on the fair value of the Combined NAV has been presented. All sensitivities have been calculated independently of each other.

The Directors believe the changes in inputs calculated to be within a reasonable expected range based on their understanding of market transactions. However, this is not intended to imply the likelihood of change or that possible changes in value would be restricted to the range considered.

Significant observable inputs	Observable input and its relationship to fair value	Fair value increase	Fair value (decrease)
<b>AEIT Share Price – US\$0.63</b>	The share price utilised represents a 40% discount to the last available quoted share price on 21 April 2023, prior to suspension, of US\$1.05. An increase in the discount applied would decrease the fair value.	€2,390 Thousand or 1.7%	€(2,390) thousand or (1.7)%
	The impact of a movement of +/- 20% in the AEIT share price on the Combined NAV is shown in the columns across, assuming all other inputs are held constant.		
<b>Foreign exchange rate</b>	The exchange rate on 30 June 2023 was €1:US\$1.09184. Deflation of the US Dollar would result in an increase in fair value.	€629 Thousand or 0.5%	€(569) thousand or (0.4)%
	The sensitivities demonstrate the impact of a change in the value of the Euro against the currency in which the investment is held, being the US Dollar. The impact of a movement of +/- 5% in the Euro US Dollar exchange rate on the Combined NAV is shown in the columns across, assuming all other inputs are held constant.		

**b) Loans and receivables – financial assets held at amortised cost**

**Critical accounting judgement – determining the business model** – The objective of the Fund is to achieve long-term capital appreciation and the Fund has applied the business model, which assesses that the loan receivable, has been invested for the purpose of the collection of contractual cash flows. The Fund therefore classifies the loan at amortised cost. Determining the appropriate business model and assessing whether cash flows generated by an asset constitute solely payments of principal and interest (SPPI) is sometimes complex and may require significant judgement.

**Critical accounting estimates and assumptions – assessing expected credit losses (ECL)** – In assessing assets for impairment, judgement is required specifically in relation to circumstances of economic and financial uncertainty, such as those of the recent financial crisis and the COVID-19 crisis, when developments and changes in expected cash flows can occur with greater rapidity and decreased predictability. Actual cash flows and timing may differ from estimates, which would cause actual losses to differ from reported allowances.

Under the expected credit loss model, the Fund calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability-weighted outcomes. As every loan and receivable carries with it some risk of default, every such asset has an expected loss attached to it—from the moment of its origination or acquisition. At the reporting date, an allowance is required for the 12 month (Stage 1) ECLs. If the credit risk has significantly increased since initial recognition (Stage 2), or if the loan is credit impaired (Stage 3), an allowance should be recognised for the lifetime ECL's. Judgement is required as to whether the allowance for expected credit losses at any balance sheet date is calculated by considering possible defaults only for the next 12 months ("12 month ECLs"), or for the entire remaining life of the asset ("Lifetime ECLs"). The loans credit risk has not increased significantly, and therefore the loans are measured using the 12 month ECL.

In determining the 12 month ECL, the Fund has assessed the historical default experience, the financial position of the counterparty, as well as the future prospects of the industries in which the loan was invested. In performing such credit loss assessments, the Fund has obtained management and operational reports, considered external sources of actual and forecast economic information in estimating the probability of defaults within the respective loss assessment time horizons as well as the loss upon default.

The Fund assesses projected macro-economic data over a period of 36 months, a change from the previous 12-month assessment. In assessing this, the Fund applies the guidance in the European Central Bank's "Guidance on the use of forecasts to estimate the ECL" and specifically the guidance in relation to the use of macroeconomic forecasts in scenarios to include forward looking information. The extension of the analysis period was applied with the purpose of taking a longer-term view in order to give greater weight to long-term outlooks as evidence by historical experience, therefore stabilising valuations against a backdrop of unprecedented data volatility and aligning the assessment with the longer term nature of the investments.

**Critical accounting estimates and assumptions - Impact of the Russian Ukraine war on estimates and assumptions applied in the measurement of financial assets held at amortised cost** – While the Fund has loaned to Philippine renewable energy entities only, and has not lent to Russian nor Ukrainian investments. Therefore, while there are no direct investments, the impacts of the Russian-Ukraine war from March 2022 have exacerbated inflationary pressures seen globally, and specifically in the Philippines. This increased uncertainty on the forward economic outlook has contributed to a higher expected credit loss at 31 December 2022. The increase in expected credit losses in the year to 31 December 2022 was €3.8 million (2021: €1.0 million).

The Directors continue to monitor developments closely, and expect expected credit loss charges to normalise, based on the current consensus economic forecasts and default experiences.

30 June 2023 - €'000s	SICAV EICF	SICAV SIGF	30 June 2023
Loan principle	115,122	760	115,882
Accrued interest	12,326	86	12,412
Provision for expected credit loss	(3,615)	(24)	(3,639)
<b>Total loans and receivables</b>	<b>123,833</b>	<b>822</b>	<b>124,655</b>
<i>Included in the following movements for the year:</i>			
Investment during the period	350	-	350
Interest during the period	4,604	57	4,661
Movement in expected credit losses <sup>1</sup>	196	(1)	195

31 December 2022 - €'000s	SICAV EICF	SICAV SIGF	30 June 2023
Loan principle	92,210	760	92,970
Accrued interest	30,285	29	30,314
Provision for expected credit loss	(3,811)	(23)	(3,834)
<b>Total loans and receivables</b>	<b>118,684</b>	<b>766</b>	<b>119,450</b>
<i>Included in the following movements for the year:</i>			
Investment during the year	7,970	760	8,730
Interest during the year	7,723	29	7,751
Movement in expected credit losses <sup>1</sup>	(2,821)	(23)	(2,844)

<sup>1</sup> Expected credit loss is measured at an amount equal to the twelve month expected credit losses.

The loan granted by SICAV EICF to ThomasLloyd CTI Asia Holdings Pte Ltd, a related party, has an initial subscription amount of up to €110 million, a maturity date of 31 December 2023 and an interest rate of 8.5%. The sub-fund has no current plans to redeem the loan or interest before this time. In January 2023, the Fund redesignated €22,562 thousand of accrued interest outstanding more than 12 months to loan principle.

The loan granted by SICAV SIGF to ThomasLloyd CTI Asia Holdings Pte Ltd has a subscription amount of up to €1 million of which €760,000 is drawn, a maturity of 31 December 2023 and an interest rate of 15%. The sub-fund has no current plans to redeem the loan before this time.

As both loan amounts have been made to ThomasLloyd CTI Asia Holdings Pte Ltd, the Fund has assessed that the credit risk on each of the loans has not increased significantly since initial recognition, being an overall credit rating of B2 at both initial assessment and 31 December 2022. Therefore at 31 December 2022, the Fund has measured the loss allowance for each loan as the amount equal to 12-month expected credit losses, being classified as Stage 1. All movements in each sub-funds expected credit loss provision, shown in the table above, relate to changes in risk parameters in the year.

#### 4. Dividend income

€'000s Combined	30 June 2023	30 June 2022
SICAV EICF – Dividend income	306	-

Dividend income was received from the investment in AEIT.

#### 5. Interest from loans and receivables

Interest from loans and receivable is calculated by applying the effective interest rate to the gross carrying amount of the loan.
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€'000s Combined	30 June 2023	30 June 2022
SICAV EICF – Interest from loans and receivables	4,406	3,745
SICAV SIGF – Interest from loans and receivables	57	-
<b>Combined – Interest from loans and receivables</b>	<b>4,661</b>	<b>3,745</b>

Interest from loans and receivables in SICAV EICF is accruing at 8.5% on the principle, including accrued interest outstanding more than 12 months at 1 January 2023 which has been redesignated as loan principle. Interest from loans and receivables in SICAV SIGF is accruing at 15% on principle of €0.76 million.

#### 6. Other net changes in fair value on financial assets at FVTPL

Unrealised gains/(losses) from mark-to-market valuations represents movements in the assumed discount on the share price of AEIT following the suspension of trading in April 2023. See note 3a) for further details.

€'000s Combined	30 June 2023	30 June 2022
<b>SICAV EICF - Unrealised (loss)/gain from fair value – Financial assets at FVTPL</b>	<b>(9,424)</b>	<b>(449)</b>

## 7. Other operating expenses

In the six-months ended 30 June 2023, the SICAV EICF sub-Fund incurred non-recurring valuation fees of €115,000 relating to the level 3 valuation of the AEIT shareholding. See note 3a) for further detail.

## 8. Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

### Market risk

#### (i) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-euro-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, and therefore the below sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to shareholders of future movements in foreign exchange rates.

The tables below summarise the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the euro:

30 June 2023 – €'000s Combined	EUR	USD	Total
Financial assets at FVTPL	-	11,979	11,979
Loans and receivables	124,655	-	124,655
Amounts receivable from related parties	2,089	-	2,089
Cash and cash equivalents	50	-	50
<b>Total assets</b>	<b>126,794</b>	<b>11,979</b>	<b>138,773</b>
Other liabilities	(1,125)	-	(1,123)
<b>Total net assets/(liabilities)</b>	<b>125,671</b>	<b>11,979</b>	<b>137,650</b>
% of NAV	91%	9%	100%

A sensitivity of movements in the US dollar exchange rate is disclosed in note 3a).

#### (ii) Price risk

The Fund is exposed to equity securities price risk and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates.

As explained in note 5a), the SICAV EICF sub-fund has invested in ordinary shares of AEIT, denominated in US Dollars. Sensitivity to fluctuations in the share prices is disclosed in note 5a).

#### (iii) Cash flow and interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund has invested in loans to related parties that generate fixed interest cash flows. Additionally, the Fund holds cash at bank, which has a maturity of less than one year. Therefore, the Fund's exposure to interest rate risk is limited.

**Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due.

The Fund could be exposed to cash redemptions of shares through its business model of investing in debt or equity securities that are not actively traded on a stock exchange. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Fund has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the year.

**Credit risk**

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in loans receivable. The Fund is also exposed to a lesser extent, to counterparty credit risk on cash and cash equivalents, amounts receivable from related parties and other receivables balances.

The carrying amounts of financial assets represents the maximum credit exposure.

The reconciliation of the loss allowance for loans receivable at 30 June 2023 to the opening loss allowance is set out in note 5b). No significant changes to estimation techniques or assumptions were made during the reporting period.

**Capital risk management**

The capital of the Fund is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change on a monthly basis, as the Fund is subject to subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

**Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

From August 2022, the Fund, through the sub-fund SICAV – EICF, holds ordinary shares in AEIT which are listed on the premium segment of the London Stock exchange and were classified as Level 1 at 31 December 2022. At 30 June 2023, these shares have been classified as Level 3 due to the suspension in trading. The remainder of the Fund's assets and liabilities measured at fair value are measured at level 3 of the fair value hierarchy as they are unlisted assets and liabilities, with no existing market for trading. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.



Level 3 valuations are reviewed on a monthly basis by an independent valuer and the Investment Manager's valuation team who report to the Board of Directors on a monthly basis. The appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry, is assessed regularly

## 9. Related party transactions

Expenses are accounted for on an accrual basis and are recognised in the statement of comprehensive income in the period to which they relate.

The Ultimate Controlling Parent of the Fund, and the SICAV – EICF sub-fund, is Michael Sieg, with the controlling parent being ThomasLloyd Cleantech Infrastructure Holding GmbH. There are no related party holdings in SICAV – SIGF.

The following table sets out the investment in the SICAV EICF sub-fund:

SICAV EICF	30 June 2023	31 December 2022
ThomasLloyd Cleantech Infrastructure Holding GmbH – number of shares held and class		
R Eur Acc	83,155.15	83,155.15
R USD Acc	250	250
I Eur Acc	18,041.68	18,041.68
ThomasLloyd Cleantech Infrastructure Holding GmbH – voting interest	57.16%	56.97%

Transactions with related parties during the periods presented were as follows:

€'000s Combined	Transaction type	30 June 2023	30 June 2022
ThomasLloyd Global Asset Management (America) LLC	Management Fees	984	1,032
ThomasLloyd Global Asset Management (America) LLC	Performance Fees	-	152
ThomasLloyd Global Asset Management (America) LLC	Operating expenses	(400)	(103)
Adepa Asset Management S.A.	Risk Management	5	5
Adepa Asset Management S.A.	Admin and Domiciliary Fees	60	67
Adepa Asset Management S.A.	AIFM Fees	70	77

## 10. Events after the balance sheet date

There have been no reportable events after the balance sheet date, other than as described below:

- a) Suspension of trading of the SICAV EICF sub-Fund – The shares in the SICAV EICF sub-Fund have been suspended since 1 August 2023 pending the restart of trading in the AEIT shares, and such suspension will only be lifted on publication of the 2022 annual report, these interim financial statements, and relevant NAVs.
- b) Recent Prospectus – on 15 November 2023, a new prospectus was approved and issued.
- c) AIFM - The Adepa Asset Management S.A. service contract will end, effective 22 June 2024, following a six-month orderly handover. The Board are currently evaluating the options in relation to a replacement AIFM candidate, with a successor expected to be appointed in due course.