ThomasLloyd

ThomasLloyd SICAV

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

RCS Luxembourg: 190155

Registered office:
6A, Rue Gabriel Lippmann
L–5365 Munsbach
Grand Duchy of Luxembourg
Share Capital: EUR 153,739,113

ANNUAL REPORT AND FINANCIAL STATEMENTS

at and for the year ended 31 December 2022
and Report of the Réviseur d'Entreprises Agréé

Contents

ThomasLloyd SICAV ("TL SICAV," the "Fund," "we" or "us") was established to provide attractive risk-adjusted returns from capital invested in sustainable energy infrastructure assets through its sub-funds.

The Fund is a Luxembourg incorporated and is public company limited by shares *(société anonyme)* and qualifies as an open-ended investment company 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 sub-funds are ThomasLloyd SICAV – Energy Impact Credit Fund ("SICAV EICF") and ThomasLloyd SICAV – Sustainable Infrastructure Growth Fund ("SICAV SIGF"). SICAV EICF has a geographic focus on fast-growing Asian markets while SICAV SIGF may invest on a world-wide basis.

Our purpose and objectives

Our purpose – *To provide investors with a unique opportunity to gain exposure to renewable energy investments in fast growing Asian markets where there is an urgent need for sustainable energy infrastructure finance to address the global climate crisis and social needs.*

Our investment objective – To deliver our "Triple-Return" 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).

SICAV EICF

We will deliver our "Triple-Return" objective by investing directly, predominantly via debt and debt-like instruments, 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, with a geographic focus on the fast-growing economies in Asia.

Debt instruments include debt issued by Sustainable Energy Infrastructure Assets in the form of private and public project bonds (including convertible bonds), zero bonds, notes, private or syndicated senior secured project loans, short-term credit lines and bridge loans, mezzanine loans and other forms of debt or securitized debt

SICAV SIGF

We will deliver on our "Triple-Return" objective, in line with the EU objective of smart, sustainable and inclusive growth as provided by the ELTIF regulation, by investing in sustainable energy infrastructure assets in any stage of development including greenfield, brownfield or distressed or poorly performing assets.

SICAV SIGF may invest on a world-wide basis, however only where the investment contributes to delivering on the "Triple-Return" objective.

Our mission

To connect investors with purpose globally to sustainable projects, companies, and communities with funding needs.

Our vision

To deliver positive change to the world as the leading global impact-driven financial institution.

Our Investment Portfolio - Philippines

	North Negros Biopower	South Negros Biopower	San Carlos Biopower	ISLASOL 1A	ISLASOL 1B	ISLASOL II	Eskaya
Technology	Biomass	Biomass	Biomass	Solar	Solar	Solar	Solar
Status	Operational	Operational	Operational	Operational	Operational	Operational	Development
Revenue type	WESM	WESM	WESM	WESM	WESM	WESM	n/a
Renewable energy generating capacity	25	25	20	18	14	48	50
Average remaining life of asset (years)	25	25	25	18.5	18.5	18.5	n/a
Shareholder	CTI Asia	CTI Asia	CTI Asia	AEIT	AEIT	AEIT	CTI Asia

Our Investment Portfolio - India

	Telangana I	Telangana II	Maharashtra	Karnataka I	Karnataka II	Uttar Pradesh	Madhya Pradesh
Technology	Solar	Solar	Solar	Solar	Solar	Solar	Solar
Status	Operational	Operational	Operational	Operational	Operational	Operational	Development
Revenue type	25-year fixed price PPA	25-year fixed price PPA	25-year fixed price PPA	25-year fixed price PPA	25-year fixed price PPA	25-year fixed price PPA	25-year fixed price PPA
Renewable energy generating capacity (MW_p)	12	12	67	67	41	75	200
Average remaining life of asset (years)	18.5	18.5	21.5	19.5	20	23	25
Shareholder	AEIT	AEIT	AEIT	AEIT	AEIT	AEIT	AEIT

The Fund, through both of its sub-Funds, has invested in ordinary shares of Asian Energy Impact Trust plc (formerly known as ThomasLloyd Energy Impact Trust Plc) (“AEIT”).

Suspension of trading in 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.”* 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 of 31 August 2023 which has valued the investment held in AEIT at between US$15.3 million and US$8.3 million (unaudited information), reflecting a 30 or a 60% discount to the last traded share price of USD1.05 (unaudited information). Assuming this range was adjusted at 31 December 2022, and applying the year end exchange rate, it would have the effect of decreasing the 2022 NAV to €128.7 million or €136.2 million respectively, being a 4-10% reduction to NAV as published at 31 December 2022 (unaudited information). If the investment was valued at nil, the NAV would have been €120.5 million.

Our Markets

ThomasLloyd SICAV, through both sub-funds, provides direct access to sustainable energy infrastructure assets in fast-growing economies in Asia. We believe that a US Dollar invested in sustainable energy infrastructure in some Asian countries, such as India, has a much greater social and environmental impact than the same US Dollar spent in Europe or North America.

Each US Dollar has more purchasing power, creating greater numbers of employment opportunities and buying more land on which to build and generate more renewable energy. The fact that the average "carbon cost" of GDP in Asia is almost four times as high as that of the four largest economies in Europe, means that investment in renewable energy in Asia is vital to achieve a Net-Zero world.

We assess the renewables market opportunity by monitoring:

- The demand for energy and the need for new supplies of energy.
- The public and political commitment to a clean, secure and sustainable energy supply
- The maturity of electricity sales markets and
- The need for financing from foreign investment.

Philippines – Renewable energy target - By 2030, the government has committed to renewable energy making up 35% of total energy generated and 50% by 2040.

Governmental commitment to renewable energy

The Philippines government has committed to not only addressing its climate change ambitions through supporting new renewable or low/no carbon resources, but also through its transition and carbon removal and sequestration projects. In June 2022, the new Department of Energy secretary, Raphael Lotilla, reiterated the continued commitment to not commissioning any new coal fired power plants. While coal-fired power plants in construction will be completed, it is expected that there will be no additions to coal fired power plants after 2025. However, coal-fired power plants contribute more than 55% of 2021 power generation and therefore the end of fossil fuelled power will not be ended quickly. Instead, a managed and orderly transition to other energy sources is the stated route to address climate change.

In July 2022, the Philippines' Department of Energy has published its national renewable energy programme ("NREP") for the period 2020 to 2040, setting out its goals of 35% renewable energy generation by 2030 and 50% by 2040. According to the NREP by reaching these goals, the Philippines' government wants to meet people's growing electricity need with cleaner energy resources, to adapt renewable energy more widely and to use hybrid technologies, to reduce carbon dioxide emissions and to mitigate climate change.

To meet the renewable goals, the country will need to install another 102GW electricity capacity by 2040 including 27GW solar, 17GW wind, 6GW hydro, 2.5GW geothermal and 364MW biomass capacity.

Renewable energy sector – foreign ownership

In December 2022, the Philippine's Department of Energy amended the Renewable Energy Act of 2008 to allow full foreign ownership across the renewable energy sector. The change in ownership requirements was designed to allow the entry of foreign capital to achieve the 35% and 50% target share of renewable energy in the power generation mix by 2030 and 2040 respectively, lower the cost of renewable energy projects and make cleaner energy more accessible to the greater public.

Electricity demand and pricing

Electricity demand in the Philippines is projected to experience strong growth of between 4-5% between 2023- 2027, before plateauing in the 2027-2030 periods. Against this background of strong demand, wholesale electricity spot market ("WESM") prices have increased significantly during 2022 coupled with outages at larger coal-fired plants and also high input fuel prices. One of the key fuel sources for the Philippines market is the Malampaya gas field which is the only source of indigenous gas production. This is currently forecast for depletion in 2027 and will significantly impact the supply demand mismatch for electricity if there is not the ability to import gas.

Fiscal incentives for renewable energy

The Renewable Energy Act of 2008 sets out a range of fiscal and non-fiscal incentives for renewable energy development. The fiscal incentives include a 7-year income tax holiday, duty free importation of machinery and equipment, zero VAT rate and a renewable energy certificate market.

India – The government has made a Net Zero commitment by 2070 and expects 50% of its energy requirements will be met by renewable sources by 2030.

Governmental commitment to renewable energy	The Indian government has announced that it is committing to reach net zero emissions by 2070 and to meet 50% of its electricity requirements from renewable energy sources by 2030. India currently has an installed capacity of more than 409 GW, of which the renewable energy (non-hydro) share is almost 29% (119.5 GW). The government has committed to installing 500 gigawatts of renewable energy capacity, reducing the emissions intensity of its economy by 45%, and reducing a billion tonnes of CO2. It has achieved its commitment made at COP 21- Paris Summit by already meeting 40% of its power capacity from non-fossil fuels, nine years ahead of its commitment date. Renewable electricity is growing at a faster rate in India than any other major economy, with new capacity additions on track to double by 2026. To promote development of renewable energy projects, the Reserve Bank of India has mandated that domestic lenders, as part of priority sector lending, extend a certain prescribed percentage of loans out of their total lending for renewable energy projects.
Renewable energy sector – foreign ownership	To encourage rooftop projects, the Ministry of New and Renewable Energy has issued programmes aimed at providing financial assistance for setting up rooftop solar plants, mandating all new government buildings to have roof top plans in place and incentives to distribution licences for installing additional grid-connected rooftop capacity.
Electricity demand and pricing	To support the Indian manufacture and sale of solar panels, the Indian Government has introduced policies to support the domestic production and procurement of solar panels. Use of imported solar modules and solar cells attracts a 40% and 25% customs duty respectively. Additionally, the Ministry of New and Renewable Energy has issued an approved list of manufacturers of solar cells and solar modules for use in government, government-assisted projects, and projects under government schemes and programmes installed in India. Currently only Indian manufacturers are listed on the approved list of suppliers, although it is expected that this will be extended to foreign manufacturers who want to build manufacturing capabilities in India. Moving in 2023, Indian manufacturers are increasing production and module prices are declining due to a decrease in input prices, being cell and metal prices.
Fiscal incentives for renewable energy	A draft Indian Government plan stated that annual electricity demand was expected to grow at an average of 7.2% over the five years ending March 2027, nearly double the growth rate of over 4% seen during the five years to March 2022. India is also expected to retire 11 coal-fired plants with a combined capacity of 4.62 GW over five years ending March 2027, which will also drive demand unless replaced with renewable sources. The Indian wholesale market has seen continued increase and in December 2022, India's power regulator, the Central Electricity Regulatory Commission, retained a price cap in anticipation of expected record energy demand in the summer of 2023. The price cap was to protect consumer interests yet could lead to coal and gas-powered generators not selling on the spot market, therefore further increasing demand for renewable power. For generators not selling on the spot market, reverse auction processes have been the mainstay for awarding long term contracts for the last decade. However, in January 2023, the government halted such processes for wind power projects as the auction process had led to an artificial lowering of prices.

Operational Review

Investment Portfolio overview

The Investment Portfolio of the Fund had a value of €141.2 million at 31 December 2022 and comprised the following assets:

A 27% economic interest in ThomasLloyd CTI Asia Pte Ltd, through the issuance of a €92.2million loan principal, which owns the following:

- A 100% interest in a 70 MW biomass portfolio, comprising of North Negros, South Negros and San Carlos Biopower plants located on the island of Negros in the Philippines.
- A 40% financial interest and a 100% economic interest in a development project, Eskaya, established to develop 50MW of solar generating capacity on the island of Bohol in the Philippines:

A 12% interest in AEIT which holds the following:

- A 40% interest in NISPI, a Philippines solar platform with three operating plants, which was acquired for a cash consideration of US$25.4 million and formed part of the seed assets at IPO.
- A 43% interest in SolarArise, an Indian solar platform with six operating plants and one construction-ready plant,
- A commitment to acquire the remaining 57% interest in SolarArise which completed on 13 January 2023 and
- A commitment to acquire 99.8% of VSS, a Vietnamese solar platform with 3 operating assets of 6 MWp.

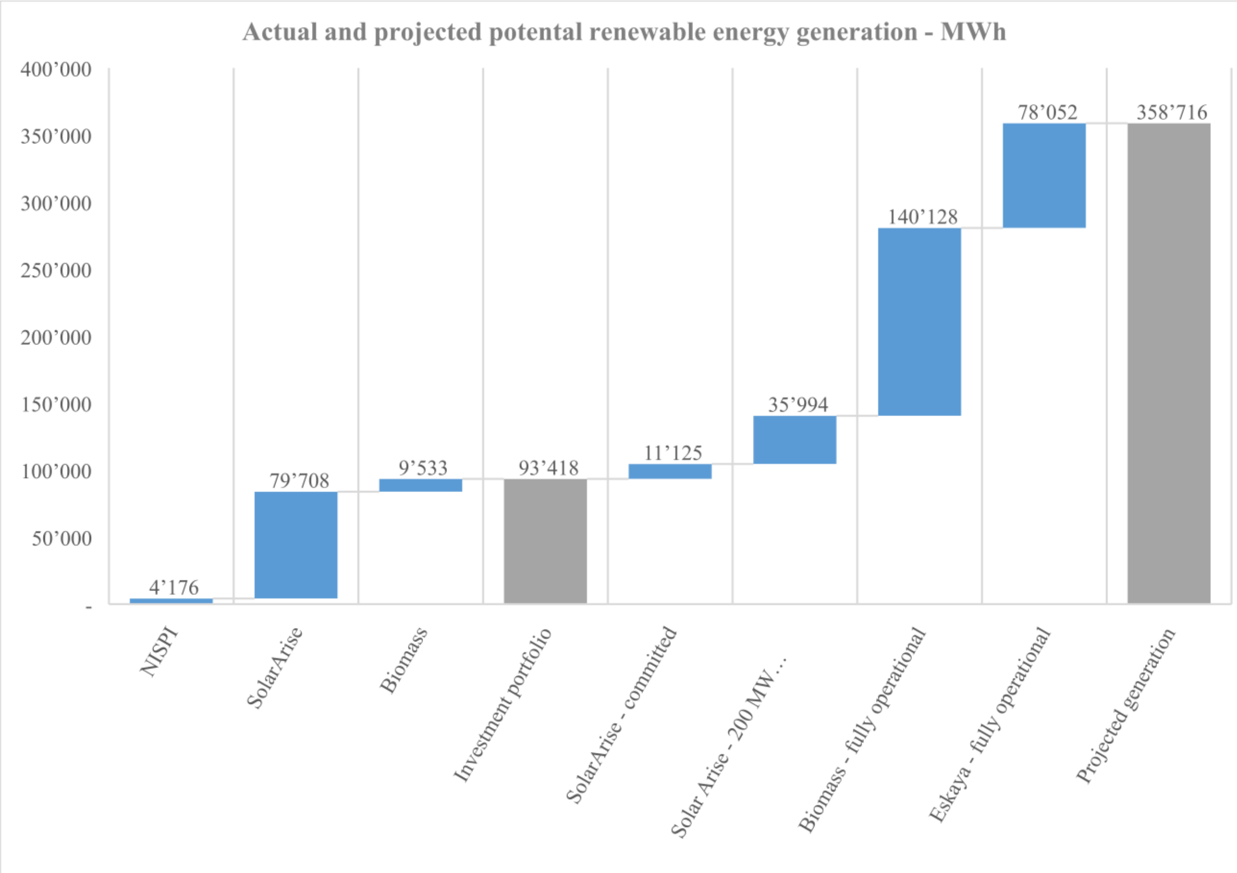
Investment highlights
Projects invested in: **13**
Installed renewable energy generating capacity: **54 MW of an operating portfolio of 384 MW**
Projected installed renewable energy capacity: **127 MW_p of a portfolio of 634 MW_p** *Including committed assets, assets construction-ready and assets in development.*
Actual renewable energy generation: **93,418 MWh**
Projected potential renewable energy generation: **427,203 MWh** *Including projected impact of development or construction-ready assets.*

Investment Portfolio highlights

- **Acquisition of AEIT shares and sale of interest in SolarArise -** Until 19 August the EICF held the equivalent of a 35% share of the SolarArise platform. On 19 August 2022, SICAV EICF completed the acquisition of 20,714,730 ordinary shares in AEIT for US$1.19 per share. AEIT owns a 40% economic interest in NISPI, a Philippines company with three operating solar plants and, on completion of the SICAV EICF transaction, a 43% economic interest in SolarArise, an Indian solar platform with six operating plants and one in-construction plant situated in five states in India. On 19 August 2022, SICAV EICF owned 14.7% of AEIT.
- **AEIT's acquisition of remaining 57% interest in SolarArise -** On 20 June 2022, prior to the SICAV EICF acquisition of AEIT shares, AEIT also committed to acquiring the remaining 57% economic interest in SolarArise, for a cash consideration of US$38.5 million. On completion of the second tranche in January 2023, AEIT owns 100% of SolarArise.
- **Development opportunity investment in Eskaya –** In September 2022, ThomasLloyd SICAV, through its investment in ThomasLloyd CTI Asia Pte Ltd, invested in a 40% economic interest in Eskaya Inc, a development project to build 50MW of solar generating capacity on Bohol.
- **AEIT investment in Vietnam Solar System** – On 1 November 2022, AEIT committed to its first investment in Vietnam through an agreement to acquire Viet Solar System Company Limited ("VSS"), a privately-owned company which holds 6.12 MW of rooftop solar assets for US$4.6 million. This acquisition represents a 99.8% interest in VSS.
- **Subsequent capital raise in AEIT** – On 18 November 2022, following the issuance of US$35.3 million new ordinary shares, SICAV EICF's investment in AEIT decreased to 12%.

Performance of the Investment Portfolio

During 2022, the Investment Portfolio's electricity generation was 93,418 MWh. The projected generation reflecting the proportional share of anticipated impact of completed investments, committed investments, and the projected impact of development and construction assets, is 427,203 MWh of renewable energy generation.



Philippines - NISPI

NISPI has three operating solar plants situated on the island of Negros, Philippines. All three solar plants export electricity to the grid at the wholesale electricity spot market price. The total renewable energy installed capacity of the NISPI portfolio is 80 MW. Generation during 2022 was lower than 2021 by 6% due to transmission capacity being limited throughout the second half of 2021, following damage to the Negros-Cebu 138-kiloVolt high voltage subsea cable being damaged by dredging works as well as ongoing congestion on the grid. Remediation work was completed on the sub-sea cable in Q4 2022, although demand continued to outstrip supply due to several gas and coal-fired plants encountering outages.

Although generation was lower than expected, wholesale energy prices, or WESM, continued to increase throughout the year with an average wholesale market price of 7.74 PHP per KWh in 2022 and 5.21 PHP in 2021. The steep trend upwards was driven by increased demand as the country came out of nation-wide lockdowns and rising commodity and fossil fuel prices.

Philippines – Biomass

The Fund's Biomass Portfolio are also located on the island of Negros, where the main industry is growing and refining sugar. Biomass plants are thermal plants, with 75 MW of potential renewable energy generation capacity, and an estimated energy generation of 140,000-170,000 MWh per annum when fully operational.

The biomass plants are greenfield, stand-alone power plants designed to provide base load power to the grid throughout the entire year and employ in excess of 500+ personnel per plant due to 24-hour operations, while providing an incremental revenue stream to the local farmers who provide sugarcane trash as fuel. The use of this agricultural waste also avoids other disposal measures that local farmers might take, such as open burning of the trash in fields. The biomass plants therefore play a significant part in supporting transitions to a circular economy.

The Biomass Portfolio completed construction in December 2019, prior to the COVID-19 pandemic. During the COVID 19 period, wholesale electricity prices in the Philippines fell significantly in light of low demand, and for a capital-intensive base-load plant exporting at such low prices was deemed uncommercial. During this period the plants were placed in a maintenance storage phase, while awaiting the country coming out of mandatory national lockdowns. During 2022, the biomass plants resumed power-up testing and generation prior to new season collection of fuel from October 2022. Moving into 2023, all three plants have been grid connected for full capacity generation. Additionally, negotiations are ongoing with a number of distributors or end users for a bilateral power purchase contract, which will provide improved visibility of revenue streams.

India

SolarArise owns six operating solar plants with a total operating capacity of 234 MW and one 200MW in-construction plant, situated in 5 states across India. All plants are or will export electricity under a 25-year PPA. Until 19 August 2023, the EICF held a 35% stake in the SolarArise Platform, and the associated impact has been reflected accordingly in this report.

2022 generation was 12% higher than 2021, primarily due a full year of operations at Uttar Pradesh which completed construction in the first quarter of 2021. Excluding Uttar Pradesh and on a like-for-like basis, generation increased by 3% year-on-year.

Inflation has risen during 2022, although SolarArise assets are largely protected from short-term volatility due to the long-term of their PPAs and minimal costs vulnerable to inflationary pressures.

Financial Review

Analysis of financial results

The Financial Statements of the Fund at 31 December 2022 and for the year ended are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS").

The investee companies which the Fund has invested in, directly or indirectly, are laid out in the "Investment Portfolio" section of this Investment Manager's Report

NAV analysis

NAV at 31 December 2022 was €142.2 million, increasing by €13.0 million from €129.2 million at 31 December 2021.

This growth has been primarily driven by subscriptions, net of redemptions and distributions of €12.1 million, interest income of €7.7 million and a gain on sale of the interest in SolarArise of €1.1 million, offset by foreign exchange losses and share price decrease in AEIT of €2.7 million and increase in the ECL provision of €2.8 million.

An analysis of the Fund's net assets is set out in the table below.

Financial highlights

NAV:

€142 million (2021: €129 million)

NAV growth:

10%

NAV growth constant currency:

11.2%

Investment Portfolio

€143.0 million (2021: €130.9 million)

Investment Portfolio growth

9.2%

Combined €'000s	**31 December 2022**	**31 December 2022**
Financial assets at fair value through profit or loss ("FVTPL")	21,758	–
Loans and receivables	119,450	105,812
Amounts receivable from related parties	1,984	69
Cash and cash equivalents	2	75
Current assets held for continuing use	143,194	105,956
Financial assets classified as held for sale	–	25,104
Total current assets	**143,194**	**131,060**
Total assets	**143,194**	**131,060**
Liabilities		
Current liabilities		
Amounts payable to related parties	(526)	(1,629)
Other payables and accrued expenses	(428)	(280)
Total liabilities	**(954)**	**(1,909)**
Net assets attributable to shareholders at 31 December	**142,240**	**129,151**

The following bridge shows a reconciliation of the movement in the Fund's net assets in the year ended 31 December 2022 where €12.1 million of net proceeds were received by the Fund, to the period end date of 31 December 2022.

NAV bridge €'000s	FY21 to FY22
NAV at 31 December 2021	129,151
Subscriptions	13,025
Redemptions	(274)
Dividends paid	(684)
NAV FY22 excluding returns and costs	141,208
Sale of assets - SolarArise	(25,104)
Acquisition of AEIT shares	24,431
Tax receivable on SolarArise sale, receivable from related party	1,782
Foreign exchange movements on AEIT shares in period	(1,414)
Fair value movements on AEIT shares	(1,257)
Dividend income received from AEIT	179
Interest on loans and receivables	7,751
Movements on expected credit loss provision	(2,844)
Management fees	(2,018)
Other fees and expenses	(483)
NAV at 31 December 2022	**142,240**

The Investment Portfolio comprises of the following investments:

Combined €'000s	2022	2021
Investment Portfolio		
Financial assets at fair value through profit or loss ("FVTPL")	21,758	-
Amounts receivable from assets sold	1,782	-
Financial assets classified as held for sale	-	25,104
Principal – EICF	92,210	84,240
Interest – EICF	30,285	22,562
ECL – EICF	(3,811)	(990)
Loans and receivables - EICF	**118,684**	**105,812**
Principal – EICF	760	-
Interest – EICF	29	-
ECL – EICF	(23)	-
Loans and receivables - SIGF	**766**	-
Total Investment Portfolio	**142,990**	**130,916**

A reconciliation of the movement in the value of the Investment Portfolio is shown in the table below:

Investment Portfolio valuation bridge €'000s	FY21 to FY22
Investment Portfolio at 31 December 2021	130,916
New investment in loan - EICF	7,970
New investment in loan - SIGF Loan	760
Interest in year	7,751
ECL movements	(2,844)
Sale of SolarArise and acquisition of AEIT	1,108
AEIT foreign exchange loss	(1,414)
AEIT share price decrease	(1,257)
Investment Portfolio at 31 December 2022	142,990
Investment Portfolio valuation movement in year	**9.2%**
Investment Portfolio valuation movement– constant currency	**10.3%**

Profit for the period – for the years ended 31 December

Combined €'000s	2022	2021
Income and movements on financial assets		
Dividend income	179	-
Interest from loans and receivables	7,751	6,573
Gain on disposal of assets held for sale	1,108	-
Unrealised foreign exchange (loss)/gain on financial assets	(1,414)	1,224
Other net changes in fair value on financial assets at FVTPL	(1,257)	4,487
Provision for expected credit losses	(2,844)	80
Distribution fee income	-	14
Total net income and movements on financial assets	**3,523**	**12,379**
Fees and expenses		
Management fees	(2,018)	(1,782)
Performance fees	(23)	(1,434)
Administration and custody fees	(207)	(202)
Distribution fees	-	(14)
Other operating expenses	(197)	(223)
Total fees and expenses	(2,445)	(3,655)
Profit before taxation	**1,078**	**8,724**
Tax	(56)	(49)
Total comprehensive income attributable to shareholders	**1,022**	**8,675**

Total net income and movements on financial assets

Total income decreased from €12.4 million to €3.5 million due to an increase in the expected credit loss on loans to the Philippine portfolio and non-recurring gains in relation to SolarArise investment, crystallised on sale.

Dividend income received in the year ended 31 December 2022 related to distributions from the shareholding in AEIT. Dividend income received related to dividends declared to 30 September 2022. Dividends declared in the relation to 31 March and 30 June 2022 were included as part of the share price on acquisition on 19 August 2022.

Interest income on loans increased from €6.6 million to €7.8 million due to increased principal invested from SICAV EICF in addition to the new loan from SICAV SIGF.

Gain on disposal of assets held for sale – The gain on sale relates to the disposal of SICAV EICF's investment in SolarArise where SICAV EICF received €24.4 million of AEIT ordinary shares in compensation for €25.1 million of assets held for sale. Additionally, SICAV EICF has a receivable from a related party, ThomasLloyd Cleantech Infrastructure Holding GmbH, of €1.8 million which is recompense of the direct tax liability paid to the Indian tax authorities in relation to securities held for less than two years, which resulted from the contribution in kind in December 2020.

Unrealised foreign exchange loss on financial assets – Foreign exchange losses of €1.4 million relate to the strengthening of the US dollar in comparison to the Euro. At 31 December 2022, the closing rate was €1:US$1.07110, in comparison to €1:US$1.0090 on acquisition on 19 August 2022.

Other net changes in fair value on financial assets at FVTPL- Net changes in fair value represented a loss of €1.3 million in relation to the quoted share price of AEIT ordinary shares with the investment valued at the closing rate on 31 December 2022 of US$1.125, a decrease from the acquisition price of US$1.19 following a quarter of increased volatility in the public markets in the UK. An increase or decrease of 5% in the AEIT share price would increase or decrease the fair value of the investment in AEIT by €1.1 million and €1.1 million respectively.

Provision for expected credit losses – The provision for expected credit losses increased in the year by €2.8 million to €3.8 million at 31 December 2022 from €1.0 million in 2021 due to an increase in the expected credit default rate driven by increased interest rates and market volatility in 2022.

Distribution fee income – There was no distribution fee income in the year.

Fees and expenses

Management fees - Details on how the management fees are charged are set out in note 17 to the Financial Statements. Management fees for SICAV SIGF have been waived by the Investment Manager.

Performance fees – Performance fees of €22,708 relate to fees payable to the Class R Swiss Franc Accumulating, Class I US Dollar Distributing and Class R Euro Distributing share classes.

Distribution fees – In line with distribution income, there were no distribution fees in the year.

Other operating expenses– Other operating expenses decreased to €197,000 in the year ended 31 December 2022 from €223,000 primarily driven by an increase in foreign exchange gains on operating balances.

Cash flow

The Fund had a total cash balance of €2,000 at 31 December 2022 (2021: €75,000). The breakdown of the movements in cash during the period is shown below.

Combined €'000s	FY21 to FY22
Cash and cash equivalents at beginning of period	75
Profit for the period	1,022
Investments in loans	(8,730)
Adjustment for non-cash gain on sale	(1,108)
Adjustment for accrued interest income	(7,752)
Adjusted for unrealised losses on the Investment Portfolio	4,101
Adjusted for unrealised foreign exchange gains on operating balances	1,414
Adjusted for movements in working capital	(1,088)
Proceeds from issuance of shares	13,025
Redemption of shares	(274)
Dividends paid to shareholders	(684)
Cash and cash equivalents at end of period	**2**

Subscriptions

No of Shares or €		**2022**		**2021**	
		Number of shares	**€**	**Number of shares**	**€**
SICAV EICF	Class R EUR Acc shares	6,194,595	6,194,595	8,056,073	8,056,073
SICAV EICF	Class R EUR Dis shares	2,020,007	2,020,007	5,980,138	5,980,138
SICAV EICF	Class R USD Acc shares	71,043	64,959	32,627	32,652
SICAV EICF	Class R USD Dis shares	-	-	-	-
SICAV EICF	Class R CHF Acc shares	331,033	326,056	513,953	470,812
SICAV EICF	Class R CHF Dis shares	32,126	32,597	1,124,657	1,038,227
SICAV EICF	Class R CZK Acc shares	419,099	17,085	5,981,651	228,030
SICAV EICF	Class R CZK Dis shares	580,904	23,601	4,274,691	163,076
SICAV EICF	Class R GBP Acc shares	31,680	36,391		
SICAV EICF	Class I USD Dis shares	-	-	-	-
SICAV EICF	Class I EUR Acc share	3,417,601	3,417,601	8,498,406	8,498,406
SICAV EICF	**Subscriptions allocated in the year**		**12,132,891**		**24,467,414**
SICAV SIGF	Class R Eur Acc shares	892,328	892,328	57,000	57,000
SICAV SIGF	**Subscriptions allocated in the year**		**892,328**		**57,000**
Combined			**13,025,219**		**24,524,414**

Related party transactions
Details of transactions with related parties are set out in note 17 to the Financial Statements.

Owners of more than 5% of voting rights of the Fund

% of voting rights	**2022**	**2021**
ThomasLloyd Cleantech Infrastructure Holding GmbH	56.97%	61.83%

Going Concern

The Fund’s business activities, together with the factors likely to affect its future development, performance and prospects, are set out in this Management Report. The financial position of the Fund, its cash flows and its liquidity position are also described herein. In particular, the current economic conditions, including the current ongoing impact of the Ukraine crisis on electricity and other commodity prices, have created several risks and uncertainties for the Fund. As part of the going concern assessment, the Directors have also reviewed the results of the reverse stress test and downside case which includes as assessment of subscription and redemptions rates. The financial risk management objectives and policies of the Fund and the exposure of the Fund to credit risk, market risk and liquidity risk are discussed in note 16 to the financial statements. The Fund continues to meet its requirements and day to day liquidity needs through its cash resources or through converting current assets to liquidity or support from the Investment Manager through the absorption of certain expenses.

At 31 December 2022, the Fund had net current assets of €142.2 million (31 December 2021: €129.1 million). The Fund raised €13.2 million equity during 2022 and continued to receive subscriptions until May 2023. The Directors have reviewed the Fund’s forecasts and projections which cover a period of not less than 12 months from the date of the financial statements, considering reasonably likely changes in investment and trading performance, which show that the Fund has sufficient financial resources. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Personnel
The Fund has no employees (2021: nil).

Events after the balance sheet date

Significant events occurring since 31 December 2022 are set out in note 19 to the Financial Statements, which includes but not limited to the following event:

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 of 31 August 2023 which has valued the investment held in AEIT at between US$15.3 million and US$8.3 million (unaudited information), reflecting a 30 or a 60% discount to the last traded share price of USD1.05 (unaudited information). Assuming this range was adjusted at 31 December 2022, and applying the year end exchange rate, it would have the effect of decreasing the 2022 NAV to €128.7 million or €136.2 million respectively, being a 4-10% reduction to NAV as published at 31 December 2022 (unaudited information). If the investment was valued at nil, the NAV would have been €120.5 million.

Engaging with our stakeholders

Delivering our investment objectives relies on the relationships and services we have with our key stakeholders, and our commitment to conducting ethical business responsibly, and in line with our values. Mutual respect is a hallmark feature of all of our stakeholder engagement efforts.

Key stakeholders	Focus	How we engage
Shareholders of SICAV EICF and SICAV SIGF *Our current and potential investors ensure our continued access to capital and provide the funding for new renewable energy sources and new jobs in the communities where we operate*	- Investment purpose, objectives, impact and focus for short to long term growth. - Market opportunity and competitive advantages - Principal risks and opportunities which impact the sub-fund strategy and performance. - Impact and ESG considerations, values, metrics, and targets - Good governance and transparency	- Investment team attendance at investor conferences, one-to-one investor meetings, responding to particular shareholder queries, active interaction to explain our business and understand investor interests. - The Board reviews and approves material communications to investors, such as NAV announcements, the Annual Report and Accounts, and significant business events. - Regular updates to the Board on market sentiment, investor relations activity, and share price performance. - Quarterly updates through fact sheets, providing information on strategy, performance, and Investment Portfolio
Service providers including the Investment Manager, AIFM, Administrator and Fund secretarial and other corporate service providers *Building trusted relationships through an on-going two-way communication and aligned objectives for growth and development*	- Building long-term mutually respectful relationships with shared values and ethics - Ability to collaborate and access sound talent and advice. - Success and growth of the Fund business - Shared values and agreed supply chain, anti-bribery, modern slavery policies in place	- Regular board reporting and discussion with key corporate service providers to assist with collaboration, assess service levels and to review contingency arrangements for alternative suppliers where required. - Direct engagement with the senior executives of suppliers therefore providing an ongoing dialogue to address any business updates which are applicable and identify any issues or potential issues
Employees and dedicated contractors of the investee companies *The teams who work in our investee companies bring a diverse range of experience, expertise and perspectives that is vital for the continued success of the Investment Portfolio and to maintain an environment where our people feel valued, motivated, and able to thrive*.	- Creation and maintenance of new quality jobs - Fostering an inclusive and diverse working environment - Fair reward and recognition - Agreed development and progression plans, allowing career ownership, and promoting individual well-being. - Creating open and responsive workplaces, where employees and contractors have a voice and are listened to	- Grievance mechanisms where concerns can be lodged are established at all investee companies. - The Investment Manager participates in periodic virtual town halls and in-person live updates at controlled investee companies. - The Investment Manager reviews all significant new policies as part of their Board representation, and engages on people matters including culture, wellbeing, diversity, talent, and engagement. - Regular updates on health and safety matters - The Investment Manager's whistleblowing framework allows employees of the investee companies to confidentially raise any concerns or issues.
Co-shareholders and investors of the investee companies *Sharing, developing, and driving value through an on-going dialogue to deliver value to all shareholders*	- Innovation - Building long-term mutually respectful relationships with shared values - Success and growth of the Fund business	- Regular Investment Team senior management exchanges and onsite visits - On-going two-way dialogue on setting Board agendas, strategic focus, and targets - Setting KPIs and providing feedback during projects - Sharing insights across the Investment Portfolio to advance objectives. - Working with on joint communications to public stakeholders

Key stakeholders	Focus	How we engage
O&M providers to the investee companies *Building trusted partnerships through shared learnings and an on-going dialogue and aligned objectives for growth and development*	- Building long-term mutually respectful relationships with shared values and ethics - Shared learnings and innovation - Success and growth of the Fund business - Shared values and agreed supply chain, anti-bribery and corruption, code of conduct and modern slavery policies in place	- On-the-ground meetings and virtual meetings at least monthly by members of the Investment Team - Regular Investment Team senior management visits on-site - Setting KPIs and providing feedback during projects - Bringing together O&M providers across the Investment Portfolio to share experiences and work collaboratively
Local communities *Making a meaningful contribution in the communities where we invest advances the Fund impact objective.*	- Attention to social issues such as provision of clean affordable energy, creation of new quality jobs, consideration of human rights, modern slavery and health and safety protections built into investment approach and operating model. - Supporting activities that can have a positive impact in the communities where we work	- Social responsibility engagement by investee companies is featured in regular impact reporting published on the Investment Manager websites. - Strategic priorities for investee company community engagement agreed on a rolling basis. - Support of investment entity senior management continuing active dialogue with key stakeholders within the community - Active maintenance of grievance mechanisms at investee companies that enable communities to engage around any complaints. In 2022, no complaints related to the investee companies were made.
Regulatory bodies *Active and regular engagement by our Investment Manager with governmental bodies or regulators helps to ensure we understand changing regulatory requirements or policies*	- High health and safety standards - Focus on promoting worker conditions and transparent pay structures. - Contributing to renewable energy policy and regulation discussions - Compliance with tax regulations and discussions around financial incentives for renewable energy	- Direct engagement with regulators, mainly written, including seeking sign-off approvals, reporting breaches, annual technical submissions, making formal requests for information, and compliance with investigations. - Establishing and maintaining key contact relationships with the relevant energy regulators.

Principal risks and uncertainties

Risks and risk management

The Fund has a comprehensive risk management framework which is ultimately the responsibility of the Board and is overseen by the Audit and Risk Committee, as stated in the committee's terms of reference. The Board has defined principal risks that have the potential to materially impact the Fund's business model, reputation, or financial standing. The Directors believe that under a well-formed risk management framework, the Fund's potential risks can be identified in a timely fashion and can either be mitigated or possibly even converted into opportunities.

The Investment Manager has a comprehensive risk register which is continuously updated as the Investment Portfolio grows and diversifies and as a reaction to changing regulatory and macroeconomic landscapes. It will be regularly reviewed by the AIFM and the Audit and Risk Committee, and then by the Board, with the objective of reducing the likelihood and the impact of principal and emerging risks. The Fund's risk management policies and procedures do not aim to eliminate risk completely, as this is neither possible nor commercially viable. Rather, they seek to reduce the likelihood of occurrence, and ensure that ThomasLloyd is adequately prepared to deal with risks and minimise their impact if they materialise.

Emerging risks

Risks characterised by a degree of uncertainty are regularly reviewed by the Board. During 2022, risks arising from heightened geopolitical tensions related to the Russian war with Ukraine, commodity price shocks in our target markets and the implications of rising fuel prices for their economic prospects, the continuing effects of the COVID 19 pandemic, and rising inflation have been closely monitored, and their potential future impact on operational and financial performance being assessed. The risks relating to political transitions and continued commitment to renewable energy transition are also closely monitored although the Investment Portfolio is not directly or indirectly receiving revenue subsidies. The Directors continue to monitor and review the macro-political environment and its impact on the Fund under its risk management framework.

Principal risks and uncertainties

Set out below are the principal risks and uncertainties which the Fund believes are the most relevant, given the nature of its business, together with the relevant mitigating actions and activities.

Risks impacting the Fund

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Availability of pipeline investments *A deterioration of the investment pipeline may impact the ability to commit and deploy capital in suitable opportunities in the expected time frame.*	Competition for secondary assets and construction projects could increase which could limit the ability of the Fund to acquire assets in line with target returns or incur abort costs where transactions are unsuccessful. Both deployment risks could ultimately impact shareholder returns.	The financing needed for renewable energy assets in current and target geographies over the next 10 years is expected to continue to increase. The Investment Manager continues to assess construction-ready and secondary asset opportunities from a variety of sources, both in the existing geographies and in its target geographies. The Fund benefits from the Investment Manager's well-established relationship network of partners who provide access to a diverse pipeline of projects and assets. The Investment Manager undertakes to commission due diligence from suitable consultants that are experts in their fields for every acquisition. The Investment Manager has significant experience of renewable energy assets and the risk areas which are to be addressed through due diligence. Additionally, the Investment Manager could incubate development assets through its other investment vehicles which may progress opportunities through to the construction phase before potential contribution to the Fund.	Medium	None

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Liquidity *The Fund's Investment Portfolio is illiquid, and it may be difficult to realist at a particular time and/or prevailing valuation.*	Shareholder returns could be negatively impacted should the Company be required to realise the investments in the short to near term.	The Company is expected to hold most of its investments on a long-term basis and the Investment Manager, AIFM and Board monitors the liquidity position on a regular basis. Cash flow forecasts are reviewed prior to payments of dividends and payables, with redemption rights prescribing for 12 month notice periods.	High	None
Foreign currency *The Fund's functional currency is Euros,* *but the Investment Portfolio is based* *in countries whose local currency is not Euros.*	The value of the Investment Portfolio may decrease due to a strengthening of the Euro or repayment of principle or interest income from the Investment Portfolio may be less than expected when received in Euros.	The Fund's aim is to predominantly invests through Euro denominated loans in relation to the SICAV EICF and SICAV SIGF. Where that is not available, the Fund does not hedge translational risk on the valuation of the Investment Portfolio as this is not generally available on commercial terms. Instead, the Fund may seek to hedge dividends or payments expected to be received by the Fund in the coming 12 months in currencies other than the Euros. The Investment Manager monitors foreign exchange exposures on an ongoing basis.	High	None
Investment restrictions breach *Failure to comply with the investment restrictions may arise due to foreign currency movements, construction over-spend or failure to deploy capital in a timely manner*	Breaches of investment restrictions may result in lower returns than expected, lower dividend income or reputational damage.	The Board monitors compliance through information provided by the Investment Manager and the AIFM on a quarterly basis or prior to commitment of capital. The assessment of potential or actual breaches to investment restrictions forms part of the Board's risk management framework.	High	None
Reliance on the Investment Manager *The Fund relies on the Investment Manager for the achievement of its investment objective.*	The Investment Manager has team of 9 people managing the Investment Portfolio and deployment of capital. The departure of some or all these individuals may prevent the Fund from achieving its investment objective. There can be no assurance that the Directors would be able to find a replacement Investment Manager experienced in emerging market renewable energy investments	The Investment Manager takes a collegiate approach to the management of the Investment Portfolio, with the team having a broad range of skills to support the Fund's investment objective. The performance of the Fund's Investment Manager is closely monitored by the Board. The engagement of the Investment Manager agreement includes a six-month notice period.	Medium	None

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Reliance on key suppliers *The Fund has no employees and therefore the Board has contractually delegated to third party service providers the day-to-day management of the Fund.*	A deterioration in the performance of any of the key service providers, including AIFM and the Administrator, could have an impact on the Fund's performance. There is a risk that the Fund may not be able to find appropriate replacements should the engagement with the service providers be terminated.	Each supplier has a contract which was assessed for both quality and cost of the services offered, including the financial control systems in operation, as well as on an ongoing basis by the Board, through the ARC as part of the risk review process.	Medium	None
Cyber security *Cyber-attacks or malicious breaches of confidentiality may be made to access the IT systems and data used by the Investment Manager, Administrator, and other service providers.*	A cyber attach may impact the Fund's reputation or result in financial loss.	Cyber security policies and procedures implemented by key service providers are reported to the Board and AIFM periodically. The Investment Manager has a robust 3 lines of defence risk model in place in place to implement, check and audit technology controls. Thorough third-party due diligence is carried out on all suppliers engaged to service the Fund. All providers have processes in place to identify cyber security risks and apply and monitor appropriate risk plans.	*Medium*	None

Risks impacting portfolio valuation

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Key assumptions and estimates may differ from actual *The valuation of the Investment Portfolio is dependent on financial models based on several drivers including discount and local inflation rates, near and long-term electricity price outlooks and the amount of electricity generated and sold.*	Certain assumptions may prove to be inaccurate, particularly during periods of volatility.	Each month the Investment Portfolio is valued by an independent external valuation expert. The Board will review and approve any change in methodology prior to issuance of a monthly NAV result. The assumptions utilised are the Investment Manager's and AIFM's assessment of the relevant metric for renewable energy assets with similar characteristics and risk profile. These assumptions, including discount rate, are reviewed monthly, with review by the independent external valuation expert.	Medium	None

External and market risks

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Changes in Governmental support for the renewable energy sector and political uncertainty *The Government support for the transition to clean affordable energy in the countries in which the Investment Portfolio is situated may change or decrease*	Changes to government policy may lead to changes in tax incentives, auction processes for PPAs, and other contracting and pricing mechanisms for renewable energy, which could lead to opportunities being commercially unviable or unattractive which may lead to lower returns or slower deployment of capital. Additionally, it may increase the electricity prices being offered under PPAs and therefore increase competition which may lead to slower deployment of capital.	The Fund aims to hold a diversified Investment Portfolio, and a diversified set of electricity sale arrangements within target countries, so that it is unlikely that all assets will be affected equally by any single potential change in regulation or policy. Country level investment strategies have assessed government commitments to scaling up low carbon energy and taking ambitious action on climate change, and the investment manager and investee companies monitor policy developments closely. Additionally, the Investment Portfolio does not benefit from any revenue subsidies. There have been no major adverse changes to government or quasi-government PPA's or government policy for renewable energy in recent history in the countries in which the Investment Portfolio is situated. The Investment Manager continues to evaluate changes to regulation and policy, taking advice from specialists and advisors, so that potential changes are anticipated ahead of time, and responses can be planned. Additionally, the Investment Manager works with investee companies to engage in policy and regulatory consultation processes to inform and influence these dynamics.	Medium	None
Adverse changes to tax legislation and rates *Tax rates, incentives and frameworks may adversely change from time to time.*	Changes to the existing rates and rules could have an adverse effect on the valuation of the portfolio and levels of dividends paid to shareholders	The Fund actively monitors forthcoming changes in the jurisdictions in which it operates and has tax advisers to ensure it is abreast of any upcoming changes to tax legislation and rates and can implement necessary changes. Investment in multiple jurisdictions diversifies exposure to individual country regulations and hence risk.	Medium	None
Supply chains *Implementation of carbon pricing, taxation and other government policy changes could lead to pressure on the supply chain for construction and maintenance parts.*	Supply chain issues could impact project return by increasing prices, reducing availability leading to time delays for grid connection or downtime while parts are delivered.	Supply chain shortages in critical equipment could prohibit or delay the construction of new projects and drive-up acquisition prices of existing assets, notably PV Solar components. The Investment Manager has a wealth of experience and a strong network built through its global presence that enables it to source the best suppliers, monitor prices for parts, It will source locally where possible. For example, planned new construction in India will procure panels from local reputable suppliers. The Investment Manager integrates ESG due diligence and technical standards in its supply chain processes and investment decision making processes.	High	Increased

Risks impacting the Investment Portfolio entities

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Fuel supply *The biomass power plants rely on sugar cane trash as fuel for the plants and therefore requires a continuous quality supply at a commercial price.*	If sufficient sugar cane fuel is not available for a commercial price, the biomass plant will not be able to operate at its optimum level and not deliver the projected returns.	The biomass power plants rely on supplies of sugar cane fuel which are collected by dedicated staff of either the relevant power plant or a power plant within the investment portfolio. Therefore, there is an ability to maintain supplies, quality and manage resources. Should a shortfall be possible, for instance due to a poor harvest, substitute fuels are available.	Medium	None
Intermittent electricity generation – irradiation and curtailment *The volume of solar irradiation available on a given day is out of the Fund's control and this is a risk on the performance of the assets.* *Additionally, the risk of interruption in grid connection or irregularities in overall power supply infrastructure exists.*	Inconsistent irradiation may have a significant effect on performance of the Investment Portfolio if actual electricity generation is significantly different from the assumptions made in the commercial model. This may negatively impact project returns or expected dividend income.	The Fund utilised technical consultants prior to acquisition to advise on the assumptions which should be made regarding volume and its impact on performance for each investment and to minimise downtime. The Investment Manager works with investee companies to stay informed of grid and supporting infrastructure maintenance arrangements and liaise with relevant operators to seek to anticipate and minimize interruptions. The Fund will seek to diversify the renewable energy technologies it invests in to achieve a consistent generation profile across the portfolio.	Medium	None
Decline in near-term electricity prices *Revenues of certain investments in the Investment Portfolio are dependent on the wholesale market price achieved and therefore such revenue is subject to volatility.*	Exposure to the wholesale energy market impacts the revenues received for energy generated and therefore may differ from the revenues forecast for the investment entity. This may adversely impact dividend income received by the Fund.	Generally, the Investment Manager will seek to acquire assets which have a PPA in place or obtain a PPA to ensure visibility of revenue streams. However, where this is not possible, or not commercially viable, the Investment Manager continues to monitor and seek external independent views on electricity price curves in the short to medium-term.	High	None

Construction projects *Construction projects carry the risk of over-spend, supply chain risk, delays or disruptions to construction milestones and connection failures.*	Cost overruns and delays may adversely impact the return profile of the construction asset and a lower valuation of the Investment Portfolio.	The Fund's exposure to construction risk is monitored carefully. Where an investment is made in a construction phase asset, it must have an offtake agreement in place; the land for the construction must be identified or contractually secured where appropriate; and all relevant permits have been granted. The Investment Manager carries out due diligence on any external third-party construction contractors, negotiation of contracts to share construction risk and utilise milestone payment structures. Its ESG due diligence processes also support efforts to anticipate and manage construction related risks. The Investment Manager has significant experience of construction of renewable energy projects and monitors budgets, construction progress and technical specifications carefully. The Investment Manager approves all component supplier agreements and spend.	Medium	Decreased
Reliance on O&M contractors *The performance of some investee companies may be dependent on external O&M service providers in remote locations.*	The operational and financial performance of some solar plants may be dependent on external O&M service providers which may not perform their duties with the required skill or level of care.	Prior to entering a service contract, the Investment Manager carries out due diligence on third party suppliers to assess reputation, experience and breadth of the local team. The Investment Manager either works with O&M service providers who are co-shareholders, and therefore have aligned interests, or who have an established strong track record both within target economies, as well as regionally and/or globally where possible. The Investment Manager seeks to include service level metrics in O&M agreements with minimum production, overall plant performance metrics and health and safety targets at a minimum. The Investment Manager has established an in-house asset management team to oversee service levels and to monitor key supplier risk.	Medium	Lower

ESG risk

Risk and summary	Potential impact	Management and mitigation	Impact assessment	Change in risk
Climate change	Climate change is assessed as part of the TCFD disclosures.	Climate change is assessed as part of the TCFD disclosures on the following pages.	Medium	None

ThomasLloyd SICAV Task Force on Climate Related Financial Disclosures

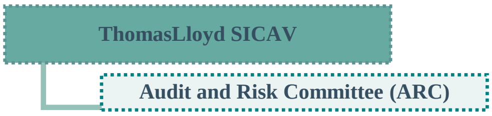
ThomasLloyd SICAV Board: The Board has the responsibility for oversight of the Fund's sustainability strategy and performance. The Board has a deep understanding of climate change issues and is supported by specialists and experts from the AIFM. The ThomasLloyd SICAV Audit and Risk Committee's terms of reference also sets out that committee's consideration of climate change as part of their oversight of the investment processes, risk management framework and external reporting. Climate change risk is included within the Fund's risk register.

At the time of publication, climate related financial disclosures in this report are consistent with TCFD recommendations against governance (all recommended disclosures) risk management (all recommended disclosures) strategy (disclosures (a) and (b)) metrics and targets (disclosures (a) and (b). Climate related targets have not yet been set as this represents SICAV's first GHG account. The Investment Manager will is exploring opportunities to reduce its own GHG footprint.

	Governance	Strategy	Risk management	Metrics and targets
What is addressed	Description of the actual and potential impacts of climate-related risks and opportunities on our business, strategy and financial planning where such information is material	Description of the actual and potential impacts of climate-related risks and opportunities on our business, strategy and financial planning where such information is material	How we identify, assess, and manage climate-related risks	Disclosure of the metrics and targets we use to assess and manage relevant climate-related risks and opportunities where such information is material.
What level have we achieved	Integrated climate change considerations into the Fund's governance. At the board level the Audit and Risk committee leads oversight of the Company's sustainability strategy and performance, particularly positioning on climate change issues. The investment manager's Sustainability Committee, Investment Committee and Board review and oversee integration of climate related considerations.	An investment strategy focused on mitigating climate change, with a growing focus on building resilience. An articulation of short-, medium- and long-term climate related risks and opportunities that affect our business, which have also been reflected in our business model, operating model, and market analysis	The principal risks have been integrated into the company's risk register and management frameworks. The Fund's Board is ultimately responsible for risk management. The Investment Manager's infrastructure Investment Committee addresses climate change and sustainability related risks that will affect the existing investee companies as well as proposed investments.	
Where addressed	This section	Climate risks and opportunities are presented in this section	This section	This section
Key objectives for 2023	Sustain and deepen engagement on climate risk management issues in collaboration with the investment manager, and consider appropriate targets	Continue to adapt to policy, technology, and pricing developments to deliver on this strategy.	Monitor critical climate related risks and opportunities in target economies and deepen engagement on climate risk management and adaptation strategies in portfolio management and development.	Deepen key elements of scope 3 GHG measurement, and strengthen GHG management at the investment manager, and financed companies

1. Governance

ThomasLloyd SICAV Board: The Board has the responsibility for oversight of the Fund's sustainability strategy and performance. The Board has a deep understanding of climate change issues and is supported by specialists and experts from the AIFM. The ThomasLloyd SICAV Audit and Risk Committee's terms of reference also sets out that committee's consideration of climate change as part of their oversight of the investment processes, risk management framework and external reporting. Climate change risk is included within the Fund's risk register.



Investment Manager: Climate change is systematically considered in all decision-making by the Investment Manager's Investment Committee. Sustainable energy infrastructure contributions to avoiding GHG emissions are core to the impact of all investments. Climate risk assessments are completed for prospective investments. The Investment Manager's Market Risk Committee and its ESG and Impact Committee both regularly consider climate change related opportunities and risks. In addition, climate change issues are regularly considered by the Investment Manager's Board. Specifically that Board (i) approves all climate change and sustainability related policies (ii) reviews implementation tools and frameworks and provides feedback to strengthen implementation in practice and (iii) reviews annual group climate change related analyses and disclosures, and agrees on strategic ThomasLloyd group-wide responses.

2. Strategy

The Fund aims to finance companies invested in sustainable energy and accelerate the low carbon transition in emerging economies in Asia. The investment strategy both benefits from and reinforces efforts to act on climate change. As highlighted in the "Impact Report" section of this Annual Report, commitment to climate action has remained strong despite macro-economic challenges in our target economies. We nevertheless invest in some of the most climate vulnerable countries in the world and are committed to taking an active approach to assessing and managing climate risk and fostering resilience through our investment strategy.

A. Climate-related risks and opportunities

A transition risk analysis was performed by the Investment Manager, with external specialist support from a renowned global sustainability advisor, using transition scenarios from the International Energy Agency (IEA) and aligned with IPCC scenarios under three time-horizons: 2025, 2030 and 2040. The IEA Announced Pledges Scenarios (IEA APS) was used as the low carbon scenario and assumes that all climate commitments made by governments around the world will be met in full and on time. APS assumes global warming will reach 1.7ºC by 2100.

The IEA Stated Policies Scenario (STEPS) was used as the business-as-usual carbon scenario which reflects current sector-by-sector and country by country assessment of the existing policies that are in place. STEPS assumes global warming will reach 2.5ºC by 2100. The transition assessment considered transition indicators including 8 opportunity indicators (carbon price, national decarbonisation plans, per capita emissions, annual investment in renewables, solar PV power generation, biomass power generation, battery storage capacity, reputation) and 2 risk indicators (increase in critical metals demand, and electric vehicle uptake). The choice of these indicators was driven by the IEA model used to support the transition risk assessment.

Physical climate risk analysis was performed for each of the investee company sites using the external specialist's proprietary physical risk screening tool. Using the Intergovernmental Panel on Climate Change 2021 Assessment Report 6 scenarios, a low and high greenhouse gas emissions scenario (SSP1-2.6 and SSP5- 8.5) were selected under three time-horizons: baseline, 2030 and 2050. On this basis 4 key hazards were identified: tropical cyclones, water stress & drought, wildfire weather, and extreme heat, which are expected to increase in the medium (2030) and long (2050) term. A potential impact from these hazard types could include increased costs for energy and water resources. The combined conditions of high temperature, high wind speed and low humidity may also increase the risk of wildfires.

The table below summarizes the key material risks and opportunities that will affect the Fund's investment strategy in the short, medium, and long term.

RISKS	Short-term (2025)	Policy changes and power price volatility: climate and sustainable energy policy are evolving and dynamic in the region, and monitored closely. As efforts to increase energy supply and the share of renewables in the grid is a risk in many of SICAV's core target markets. Increased competition for investments may lead to a reduction in financial returns of new projects. In countries with dynamic markets, there is a risk of renewable energy cannibalization. Grid Capacity: The capacity of local grids in target economies to accommodate large increases in intermittent energy supply, given current technical specifications and management capacities, is a concern. The baseload renewable energy provided by biopower plants have many benefits in this context. Supply chain: More copper for grids, silicon for solar panels and lithium for battery storage is required to transition to low-emissions power systems. Rapidly growing critical mineral demand for clean energy technologies is resulting in supply chain competition, increases in costs, and supply chain sustainability risk management issues
	Medium term (2030)	Climate related hazards intensify: Risks associated with tropical cyclones are already high, and factored into asset design in most cases, but may increase. High wind speeds can cause physical damage to the site, equipment, and vehicles and can lead to increased expenditure for reparations. Extreme heat could cause a health and safety risk for personnel and overheat electrical equipment. Flooding can also lead to physical damage of the assets that will require additional expenditure for reparations and lost revenue during the reparations period. Construction risk: Climate related physical risks may also affect construction projects, including inaccurate assessment of the opportunity, and changes in market conditions linked to climate related disruptions. Technology obsolescence risk: As more resources and scientific research are dedicated to achieving net-zero goals, new technologies may emerge that could replace current renewables or environmental infrastructure technologies. The uptake of electric vehicles may pose significant financial risks for investments that have a substantial conventional vehicle fleet.
	Long term (205)	Climate related physical risks: As climate change worsens, portfolio investments could face a higher likelihood of experiencing extreme weather events, both chronic (e.g., more frequent and severe tropical cyclones, altered rainfall patterns, wildfires, and extreme heat) and acute (e.g., storms, heat waves, droughts, and floods), potentially resulting in more physical damage to on-site infrastructure and off-site transmission and disruption systems.

OPPORTUNITIES	Short-term (2025)	National decarbonisation plans: Target governments remain committed to climate action and increasing the share of renewable energy in the energy mix. Governments in the Fund's target countries continue to offer incentives to invest in the focus technologies, notably solar energy. Demand for renewable energy: There is a growing demand for renewable energy, and pressure on businesses and corporations to decarbonize and purchase renewable energy through both regulatory and climate related commitments is growing. This increased demand creates short- term opportunities to sell renewable energy at a premium. An increase in public support for decarbonisation is also poised to increase demand for impact focused investment in public markets. Growing demand for baseload renewable energy power creates new opportunities for pipeline portfolio technologies, such as biopower. Integration of new energy technologies including to address intermittency issues: Energy storage technologies, such as lithium-ion batteries, are becoming more affordable and efficient, making it possible to store solar energy for later use. This presents short-term opportunities to provide more reliable and consistent solar supply.
	Medium term (2030)	Technological advancements: can further reduce the levelised cost of energy and create attractive new pipeline opportunities. E.g., the use of higher-efficiency solar cells can increase the energy output of solar panels, while reducing the cost per unit of energy produced. Carbon pricing and taxation: could help direct capital towards renewable technologies and away from carbon-intensive sources
	Long term (205)	Continued commitment to decarbonisation and technology innovation: As the viability and cost effectiveness of low carbon sustainable energy solutions become mainstream in emerging Asia, so will the core businesses financed by the SICAV. These may provide opportunities to broaden investment mandates, including by taking on different approaches and technologies.

B. The impact of these key climate-related risks and opportunities on the organisation's businesses, strategy and financial planning are discussed in the TCFD section of this report.

C. Resilience

Addressing climate change is the central mandate of the fund, and as such the Board regularly considers both the risks and opportunities that evolving market, technology and physical risks pose to its business. In 2022, we completed comprehensive physical climate risk assessments for all our infrastructure assets, in line with EU Green Taxonomy Do No Significant Harm requirements, with the external specialist, using their proprietary assessment and data tool. The tool has been developed using best-in-class open-source climate data and was used to extract data on relevant natural hazards that may have an impact under present day climate conditions, as well as in the future climate scenario.

Deeper monitoring of how severe weather events affect the operations of our investee companies, and opportunities to reduce service interruptions have been introduced.

3. Risk Management

The Fund's business model aims to invest in solutions to climate change and take advantage of associated opportunities. Most of the climate-related risks identified in this sub-section, have also been integrated in the Fund's risk register, and are addressed through its wider risk management processes.

All investments seek to address climate change. Climate related risks have been assessed, and are monitored throughout the investment process, and assessed for upcoming investments.

The Fund as a legal entity has no direct employees, owned or leased real estate, or direct assets. It therefore has no direct scope 1 and 2 emissions. Category 15 (financed) emissions are included under Scope 3, calculated in line with PCAF guidelines for business loans and listed equity. It also includes a share of

4. Metrics

In 2022, the investment manager undertook a review and refresh of its ESG due diligence frameworks, and both its Impact KPIs and ESG KPIs. Avoided GHG emissions are being monitored which have been estimated in the impact section of this report at **72,692** $tC0_2e$ for the investment portfolio and projected to reach **227'123** tCO_2e once the portfolio including construction and development assets is fully operational.

Managing GHG Emissions: Efforts to measure and manage our GHG footprint complement the investment manager's focus on avoiding GHG emissions by investing in sustainable energy in fast growing and carbon intensive economies in Asia where demand for energy continues to soar, as well as our adherence with the highest standards of good practice for financial products with a sustainability objective under the EU Sustainable Finance Disclosure Regulation. The Investment Manager partnered with Greenly, a certified B-Corporation offering software technology that estimates the GHG emissions associated with financial expenditures and expert support, to produce a completer and more transparent GHG account that better captured its scope 3 GHG emissions, as well as those of investee companies. The account therefore represents a best effort to capture scope 3 emissions at all levels as completely as possible, by applying emissions factors to financial expenditures. In some cases, if expenditures are lumpy, this proxy approach can be relatively crude. In 2022 the Investment Manager also signed on to the Partnership for Carbon Accounting for Financials.

The Fund as a legal entity has no direct employees, owned or leased real estate, or direct assets. It therefore has no direct scope 1 and 2 emissions. Category 15 (financed) emissions are included under Scope 3, calculated in line with PCAF guidelines for business loans and listed equity. It also includes a share of the investment manager's GHG emissions (excluding financed emissions), proportional to the share of the investment manager's revenue represented by the management fees charged to the SICAV.

The effort to account for 2022 Scope 3 emissions identified several areas where more granular data needs to be collected, in addition to priorities for GHG management. These include engagement with critical suppliers, particularly of operations and maintenance services at managed plants, to account for their GHG emissions. In addition, efforts to reduce energy consumption and travel related emissions associated with plant operations are necessary in some cases.

Scope	GHG Category	Emissions ($tC0_2e$)
Scope 2	Investment Manager fees	0.05
Scope 3	Purchased goods and services	46
Scope 3	Investment Manager fees	55
Scope 3	Financed emissions (Investment Portfolio)	9,830
Total Scope 3 emissions		9,931
Total emissions		**9,931**

Climate related targets and foot- print management strategy

In 2023 the investment manager will deepen engagement with financed entities to identify appropriate measures to further reduce GHG emissions. There is a recognised imperative to take further measures to reduce the use of diesel in the biopowers operations and cane trash fuel collection system. Efforts to increase efficiency throughout the collection supply chain and fuel combustion will also serve to reduce the greenhouse gas footprint and carbon intensity of operations. It will also increase the efficiency of the investment manager's own corporate GHG emissions. Recognizing that a substantial component of its emission footprint arises from corporate travel, the investment manager will also explore setting travel related carbon budgets for key business functions within the organization such as sales and investment. It is also exploring additional incentives to help reduce employee carbon footprints related to long distance commuting.

IMPACT REPORT

The Fund’s business model aims to invest in solutions to climate change and take advantage of associated opportunities.

Addressing climate change is the central mandate of the fund, and as such the Board regularly considers both the risks and opportunities that evolving market, technology and physical risks pose to its business.

Impact highlights	
Installed renewable energy capacity (MW_p) **54**	**Projected installed renewable energy capacity (MW_p)** **127**
Renewable energy generated (MWh) **93,418**	**Projected potential renewable energy generated (MWh)** **427,203**
GHG Emissions Avoided (tC02e) **72,692**	**Projected Emissions Avoided (tcO2e)** **227,123**
Jobs Directly Supported (Full Time Equivalent) **521**	
ESG assessment factors prior to commitment of investment **100%**	

Our impact and strategy

Investing in a Transition to Clean Energy

Nowhere is it more urgent to invest in renewable energy solutions that provide an alternative to polluting fossil fuels and coal than in Asia. The Fund’s investments in sustainable energy target these rapidly growing and emerging economies where greenhouse gas emissions (“GHGs”) continue to grow rapidly.

The investments address the climate change mitigation priorities set out in those countries’ Nationally Determined Contributions (“NDC”) under the Paris Agreement on Climate Change, as well as their efforts to achieve the Sustainable Development Goals (“SDGs”), by avoiding GHGs. They also support the transition to a circular economy, and quality jobs in rural areas of the countries in which sustainable energy infrastructure is financed. In 2022 both SICAV sub funds – the Sustainable Energy Impact Credit Fund and the Sustainable Infrastructure Growth Fund were classified as Article 9 financial products with a sustainable objective under the EU SFDR.

The Investment Manager uses an integrated environmental, social and governance (ESG) investment approach, measuring and monitoring its impact against intended sustainable development objectives. The IM also regularly reviews and improves its practice.

Investing in Sustainable Energy: Our approach to Impact

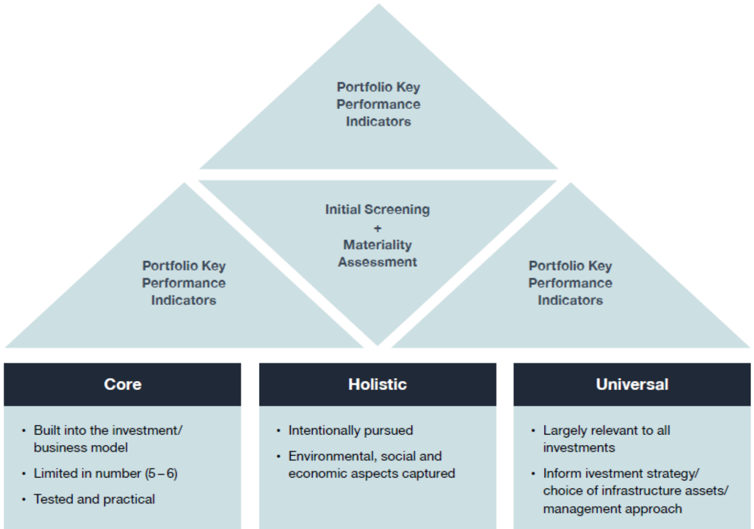
The Fund aims to support sustainable, low carbon development in emerging Asia, by financing renewable energy generation, avoiding carbon emissions, promoting the transition to a circular economy, supporting quality jobs and building resilience. The Investment Manager’s approach to delivering against these sustainability objectives starts with the assessment of an investment opportunity, using proprietary tools to identify material ESG issues that may need to be managed, and assessing the potential to deliver impact. Impact is measured using a holistic set of headline KPIs that capture the positive environmental, social, and economic sustainable development contributions of our investments.

These Impact KPIs are core to our business. They complement our commitment to delivering investors a solid financial return, with a social and environmental return.

Our Impact KPIs are designed to capture the clean renewable energy produced, GHG emissions avoided, and jobs supported through our investments. Beyond our contributions to these impact KPIs, there are a range of additional positive impacts associated with our investments, including ancillary activities such as corporate social responsibility efforts. These Impact KPIs are core to our business and apply universally to all our investments, centrally informing our investment strategy.

The choice of KPIs aims to balance environmental, social, and economic considerations. We also monitor ESG KPIs, including Principal Adverse Impact ("PAI") Indicators specified under the EU SFDR to ensure that ESG risks and issues are appropriately managed across our investment portfolio.

Looking ahead, we have identified two key impact themes for our portfolio: encouraging inclusive leadership practices while deepening our efforts to support quality jobs and fostering resilience in the face of growing climate risk, including for the communities in which we invest and operate. In 2022 the Investment Manager completed climate risk assessments for all its infrastructure assets (detailed in our TCFD Disclosures in the Investment Manager's Report section) which will inform these efforts.



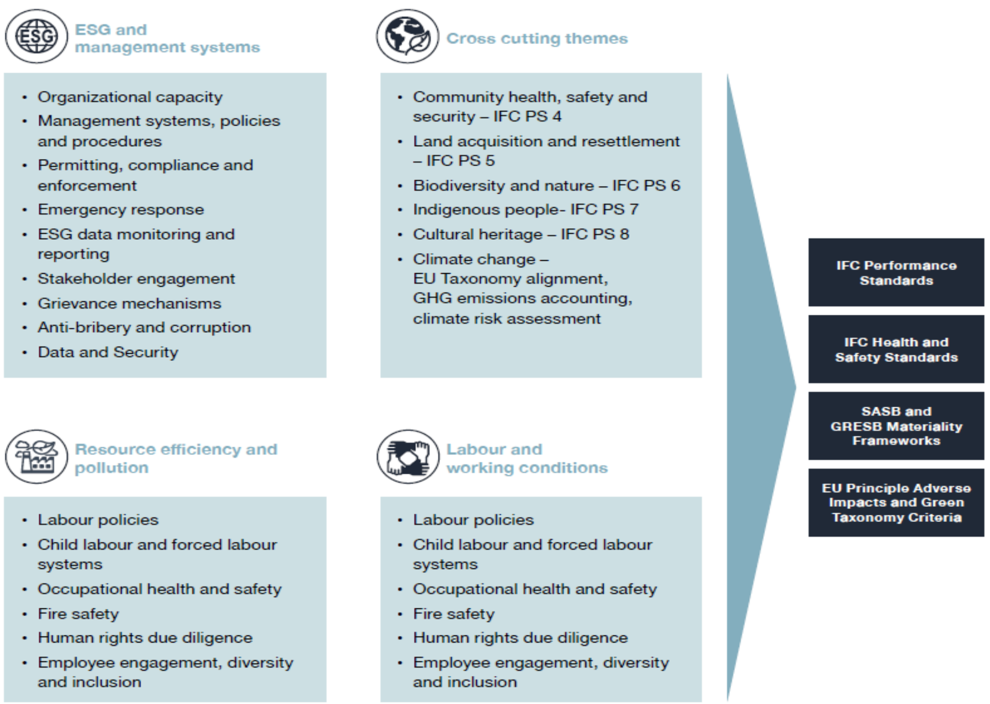
	Metric	Unit	Definition	Definition framework
Renewable energy	Installed renewable energy capacity	MW_p	Total amount of energy the TLG portfolio can transmit (MW) as of the end of the reporting period.	IRIS + Energy Capacity (PD3764)
	New renewable energy capacity added	MW_p	Amount of new energy capacity connected to the grid during the report period, measured in MW.	IRIS + Energy Capacity (PD19448)
	Renewable energy generated for sale	MW_p	Amount of energy generated and sold to off-taker(s) during the reporting period.	IRIS + Energy Capacity (PD15842)
GHGs	Avoided emissions	$C0_2e$ tonnes	Avoided emissions from RE generation, calculated using IFI harmonised grid factors.	International Financial Institutions Technical Working Group on GHG Accounting - GHG Accounting for Grid Connected Renewable Energy Projects Methodology and Harmonized Grid Factors
Jobs	Jobs in directly financed companies	Number of full-time equivalent jobs	Number of full-time equivalent employees working for enterprises financed of supported by the organisation as of the end of reporting period.	IRIS + Jobs in directly supported financed enterprises (PI4874)

Environmental Social and Governance Issues – Ensuring We Do No Significant Harm

The figure below illustrates the Investment Manager's general investment due diligence process applied to any investment opportunity, highlighting elements related to ESG due diligence functions, as and sustainability impact considerations. During 2022 and into 2023, the investment manager undertook a comprehensive review of its ESG due diligence processes, notably to ensure alignment with evolving regulatory requirements such as the European Union's Sustainable Finance Disclosure Regulation ("SFDR").

The Investment Manager's ESG policies require adherence with the International Financial Corporation's performance standards to ensure that investee companies have the required environmental and social management systems in place, and appropriately manage critical specified issues such as labour and working conditions, resource efficiency, land and involuntary resettlement, biodiversity conservation and sustainable management of living natural resources, indigenous people and cultural heritage. In 2022 the investment manager also developed enhanced proprietary ESG Materiality assessment and Sustain ability Impact Frameworks building on these policies, as summarized below.

The investment manager supports investee companies to monitor and report on mandatory PAI indicators established under the SFDR framework, and a range of additional ESG related indicators, as part of its approach to active investment management. The investment manager worked closely with investee companies throughout 2022 to enhance and strengthen environmental, social and governance reporting frameworks to enhance its ability to collect reliable primary data from financed entities on contributions to sustainability objectives, taxonomy alignment, and PAI indicators.



The Investment Manager's approach to impact and ESG in its investment cycle

	Impact	ESG
Origination and deal execution	Ensure Alignment with KPIs and values. Risk / opportunity impact assessment	Check consistency with exclusions list
Structuring	Assess and quantify impact potential. Identify opportunities to enhance impact	Full assessment of adherence to Investment Manager's ESG minimum standards and policies. Develop road map to address ESG gaps
Tendering, contracting, and financing	Impact Scoring (including risk assessment) Include impact considerations in financing agreement if appropriate	Conduct sector tailored materiality assessment using TLG proprietary tools. Establish ESG conditions to include in investment/financing agreements as appropriate
Construction and initial operations	Agree Impact and Value Creation plans	Address construction specific ESG requirements (incl. supply chain DD) and monitor implementation
Ongoing operation and maintenance	At least quarterly asset level reporting on progress on impact objectives	At least quarterly asset level reporting on ESG KPIs and PAIs Deliver guidance and training for counterparts on sustainability and impact
Exit	Reporting on Sustainability impact achievements including scoring	Conduct buyer / vendor due diligence

Generating Clean Energy and Avoiding GHG Emissions

In 2022 the Investment Portfolio comprised interests in three Biopower plants on Negros Province in the Philippines, as well as through its shares of AEIT, investments in three utility scale solar plants of NISPI in the Philippines and 6 operational and one construction ready utility solar plants in India owned by SolarArise. In addition, during the year the Fund invested in a 50 MW Solar development opportunity on Bohol, in the Philippines.

We work closely with the companies to monitor energy consumption associated with operating these facilities, and to measure the GHG emissions that are inevitably associated with investments though they help avoid emissions that would otherwise result if the same electricity was produced using fossil fuels.

	Installed renewable energy capacity. MW$_p$	Renewable energy generated. MWh	$C0_2$ emissions avoided $C0_2e$ tonnes
Investment portfolio	**38**	**93,418**	**72’692**
Committed assets	**16**	**11,125**	**9,144**
Projected impact of under construction and pre-full operations assets	**74**	**322’661**	**145,286**
Pro forma impact	**127**	**427,203**	**227’123**

In 2022 the Investment Manager became a signatory to the Partnership for Carbon Accounting for Financials (“PCAF”), an industry led partnership to facilitate transparency and accountability of the financial industry to the Paris Agreement. Through the PCAF, more than 355 financial institutions are committed to working together to use harmonized approaches to assess and disclose the GHG emissions associated with their investments. These guidelines have been used to complete the Investment Manager’s 2022 GHG accounts including for managed portfolios. The conclusions of this exercise are included in our Task Force on Climate Related Disclosures in the Risks and Uncertainties section.

The Investment Manager aims to support investee companies to realize additional environmental benefits wherever possible. The Investment Portfolio does not include any infrastructure investments that result in activities with negative impacts in biodiversity sensitive areas. As part of efforts to maximize their positive contribution to sustainable development, our investee companies have supported efforts to enhance biodiversity in the regions where they operate. NISPI pursued innovative programs to collaborate with the people working on maintaining and securing our renewable energy sites to create new income and activity streams through integrated agriculture.

	FTE employees	FTE contractors	Total
Investment portfolio	371	150	521
Committed assets	2	14	16
Pro forma impact	**373**	**164**	**538**

No major health and safety incidents resulting in lost working time were reported at any of the sites financed by the Funds in 2022. This was directly related to proactive efforts to promote health and safety understanding. Most of both direct and contractor jobs were occupied by men, reported wages for employees at comparable positions were broadly equivalent.

Building Resilience

Climate change is a daily lived reality at the renewable energy sites operated by the Fund’s investee companies, which are in some of the most climate vulnerable regions of the world. Across the portfolio investee companies are working to assess and respond to climate risk. The investment manager is also working with investee companies to anticipate, understand and plan for future climate related shocks and stresses.

At site level, constant diligence is needed. For example, following Typhoon Odette SNBP and SCBP initiated road clearing operations in communities in La Carlota City and San Carlos City allowing first responders access to areas requiring medical assistance and res- cue, as well as fast delivery of relief efforts. Charging stations for gadgets, cell phones, transistor radios, flashlights and emergency lights were also set up at SNBP and SCBP to cater the needs of the communities after the onslaught of Typhoon Odette. Hundreds of families benefited from this initiative as they were able to communicate with their families and friends. These stations were also as able to charge emergency lights while the power was being restored in homes.

Fostering Excellence

The Investment Manager is committed to continuous improvement and enhancement of its approach to Impact and ESG risk management, working in partnership with the companies it finances to maximize positive contributions to sustainable development, while minimizing negative ESG risks.

Adherence with global standards and guide- lines on human rights and good governance such as the UN principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are key to these commitments. The renewable energy companies operating infrastructure assets financed by the Fund have established grievance mechanisms through which any stakeholder can raise concerns about their project implementation frameworks, and complaints lodged through these mechanisms are reported to the investment manager.

In 2022, a small number of complaints were reported to one of the companies directly financed by the Fund. One of these complaints resulted in formal government inspection of the workplace. The concerns raised were found to be baseless by the government after review and dismissed. A complaint related to potential pollution related to operating plants was also received. This issue was the result of a faulty filter during the diesel start-up phase for one of the facilities and was quickly resolved. The final complaints related to collection equipment causing accidental damage to community infrastructure. Company representatives met with local officials to address and resolve these concerns, taking swift measures to assess and remedy damage.

The investment manager and it’s on the ground teams are committed to working to further strengthen its engagement with the local community and continue to deliver on its commitments to supporting quality jobs, and the transition to a circular economy.

A strong commitment to the circular economy

As part of their CSR activities, Biopower provided deteriorated cane trash to local schools as compost for vegetable garden projects. The deteriorated cane trash at the plant site or at the Biomass Collection Facilities are unsuitable to be used as fuel but work well as a composting material or for mulch farming.

In November 2021, the NNBP CSR Team conceptualised and introduced the Bariw Rug-Making Project to the women of Hda Bariw using old Biopower uniforms as raw materials. A seminar on Entrepreneurship was carried out for the group of local women with support from the Department of Trade and Industry (DTI)-Negosyo Centre, Manapla.

It focused on entrepreneurship and innovation within the community. The participating group then started a small enterprise, which created employment opportunities for the local women. Members of this group are able to earn extra income for their families thanks to this initiative.

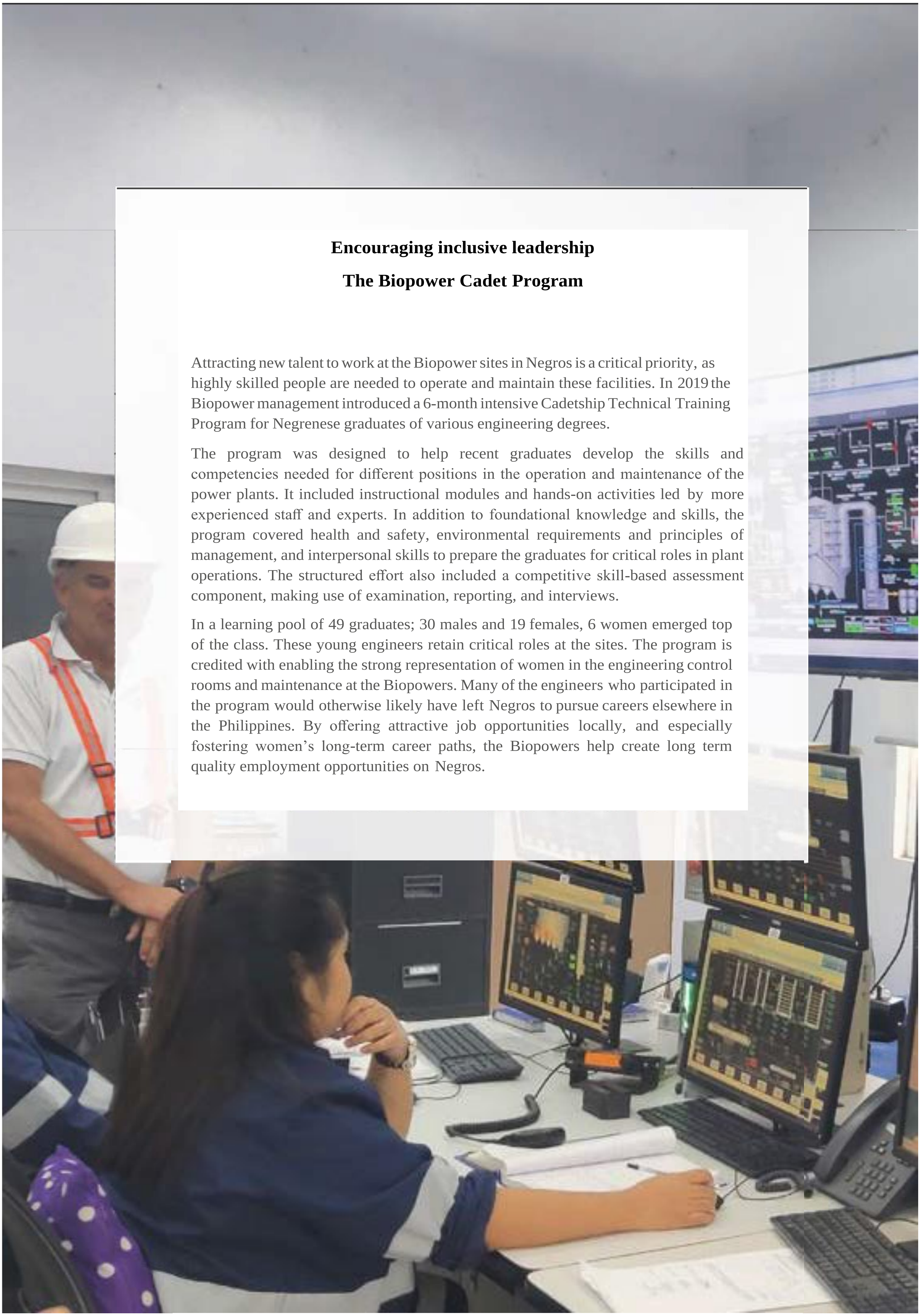
Encouraging inclusive leadership

The Biopower Cadet Program

Attracting new talent to work at the Biopower sites in Negros is a critical priority, as highly skilled people are needed to operate and maintain these facilities. In 2019 the Biopower management introduced a 6-month intensive Cadetship Technical Training Program for Negrenese graduates of various engineering degrees.

The program was designed to help recent graduates develop the skills and competencies needed for different positions in the operation and maintenance of the power plants. It included instructional modules and hands-on activities led by more experienced staff and experts. In addition to foundational knowledge and skills, the program covered health and safety, environmental requirements and principles of management, and interpersonal skills to prepare the graduates for critical roles in plant operations. The structured effort also included a competitive skill-based assessment component, making use of examination, reporting, and interviews.

In a learning pool of 49 graduates; 30 males and 19 females, 6 women emerged top of the class. These young engineers retain critical roles at the sites. The program is credited with enabling the strong representation of women in the engineering control rooms and maintenance at the Biopowers. Many of the engineers who participated in the program would otherwise likely have left Negros to pursue careers elsewhere in the Philippines. By offering attractive job opportunities locally, and especially fostering women's long-term career paths, the Biopowers help create long term quality employment opportunities on Negros.



Governance Report

Introduction

This Governance Report highlights some of the areas of governance improvement which have been made during 2022 and into 2023, whilst also setting out the changes to Board composition and oversight.

During 2022, we introduced an Audit and Risk Committee for the Fund, constituted by all Board members and with the first meeting being held in 2023 to approve this Annual report and Financial Statements.

Additionally, Environmental climate issues have been a focus of the Board’s agenda during 2021 and we continue to embed governance and changes to our governance to recognise the increased work required around impact and ESG risk oversight and climate reporting. The Investment Manager has strengthened its team during 2022 with the appointment of Smita Nakhooda as Head of Impact and ESG.

Company information

ThomasLloyd SICAV (the “Fund”) has been incorporated in the Grand Duchy of Luxembourg as a public company limited by shares and qualifies under the laws of Luxembourg as an open-ended investment company with variable capital (Société d’investissement à capital variable) (SICAV) governed by part II of the UCI Law of 17 December 2010, as amended and qualifying as an Alternative Investment Fund (“AIF”) under the Law of 12 July 2013. The Fund was first formed on 3 September 2014 as a common limited partnership qualifying as a specialised investment fund under the Law of 13 February 2007 on specialised investment funds and was converted into its current form on 30 June 2017.

The Fund is authorised and regulated by the 'Commission de Surveillance du Secteur Financier' (“CSSF”) under the laws of the Grand-Duchy of Luxembourg.

The Fund’s principal activity is to carry on business as a SICAV. The Fund is structured as an umbrella fund, and different sub-funds may be established by the Board from time to time with the approval of the CSSF. The Fund’s financial year is 1 January to 31 December of each calendar year. The functional and reference currency is the Euro (“EUR”).

At the date of this **annual report, the following Sub-Funds exist:**

- ThomasLloyd SICAV – Energy Impact Credit Fund (“SICAV EICF”); and
- ThomasLloyd SICAV – Sustainable Infrastructure Growth Fund. (“SICAV SIGF”).

Under Luxembourg law, the Fund is itself a legal entity, and the assets and liabilities of each sub-fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each sub-fund. Shareholders are not liable for the debts of the respective fund. A Shareholder is not liable to make any further payment to the respective fund after payment has been made in full for the purchase of shares. Each Fund may offer more than one class of shares. Each share class may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency and distribution policy (further information on share classes is fully described in the Fund’s Offering Memorandum).

Fund objective

The objective of the Fund is to achieve an attractive return from capital invested in infrastructure assets with a socially and environmentally responsible investment approach that is geared towards sustainable business values, reducing investment risk through diversification across countries, sectors, technologies and investment styles.

The Fund will invest in a broad portfolio of infrastructure assets operated by listed or non-listed publicly or privately owned entities, which in turn own, either directly or indirectly, and develop or operate one or more infrastructure assets. The infrastructure assets will be in the following industry sectors: Renewable energy, Utilities, Transport, Social infrastructure and Communication. The Fund may invest in infrastructure assets in any type of development including greenfield infrastructure assets, brownfield infrastructure assets or in distressed or poorly performing infrastructure assets.

Investor information

The Offering Memorandum, Articles of Incorporation, latest annual or interim report and financial statements are available free of charge at the registered address to the Fund.

The most recent Offering Memorandum of the Fund was last approved by the CSSF on 15 November 2023.

Alternative investment fund manager (“AIFM”)

The Fund is managed by its Board of Directors, in accordance with the Law of 10 August 1915. The Fund appointed Adepa Asset Management S.A. as the Alternative Investment Fund Manager (the “AIFM”) as of 1 January 2020 to perform the risk management activities of the Fund in accordance with the Law of 12 July 2013.

The Principles of Corporate Governance

The Fund recognises the importance of high standards of corporate governance and their importance and support to the Fund's strategic goals and long-term success. The shares of SICAV EICF are listed on the Luxembourg Stock Exchange and is therefore subject to the continuing obligations of stock exchange rules. From listing in June 2020, the Fund has applied the Association of the Luxembourg Fund Industry's "ALFI Code of Conduct for Luxembourg Investment Funds" (referred to as the "Principles"). The Fund has complied with the Principles throughout 2022 other than the late filing of the 2021 Annual Report and Financial Statements as described below. The Principles can be found on the Associations website at www.alfi.lu

The 10 Principles are illustrated below.

Principle	Fund response
The Board should ensure that high standards of corporate governance are always applied	The governance framework under which the Fund operates is set out in the articles of association and the Prospectus. The Board has overall responsibility for the oversight of the Fund. The Board comprises three Directors, one of which is independent all are non-executive directors. The Board meets on a quarterly basis to evaluate performance, risk, controls and strategy. As part of these meetings, the AIFM, Depositary and Investment Manager are requested to attend and present findings or results of their work. The Board also approves interim and annual financial reporting.
The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities	During 2022, the Board met regularly, with all Directors attending. The Board meetings are minuted and approved in a timely fashion. As of the date of this report, the Board is composed of: - 3 non-executive directors. - 33% of the Board is independent. - 100% of the Board is male.; and - The Directors have a diverse mix of relevant experience, knowledge and skills The Board received quarterly compliance and regulatory updates and will call on specialists for training and guidance as required. The Fund believes that three Directors is an appropriate size of Board for effective deliberation and decision-making, although a further Director may be sought in the coming year.
The Board should act fairly and independently in the best interests of the investors	The Board reviews the financial performance on a quarterly basis, with a review of both overall NAV as well as Fund expense to assess if they are reasonable, fair and appropriate. The Board has delegated the investment activities and authority to the Investment manager which oversees and performs investments. The independent Risk management function is performed by the AIFM.
The Board should act with due care and diligence in the performance of its duties	The Board meets at least four times a year with a standardized agenda and presentations from all relevant service providers. Through this regular engagement, the Board can develop relationships and engage early on matters requiring their attention. The Board regularly reviews the service being provided and assesses if additional actions are required. The Board is responsible for approving the Fund's strategy, investment policy, valuation policy, other relevant policies and procedures. The Directors are required to attend and participate in meetings and undertake trainings and development sessions to ensure they are current with compliance and regulatory matters.
The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents	The Board has established procedures and safeguards in place to ensure compliance with laws and regulations. The Board regularly considers policies and procedures and updates them as required. A conflict of interest policy at the Fund level has been adopted and has been in place throughout the year and as of the date of this report. In 2022, the financial statements at and for the year ended 31 December 2021 for the Fund were filed after the regulatory deadline due to changes in personnel at the Investment Manager level, the incorporation of the sub-fund with lower materiality as well as additional Impact and Sustainability disclosures in relation to the requirements of the SFDR and the EU Taxonomy as included in the Investment Manager's report. Additionally, the financial statements at and for the year ended 31 December 2022 have been filed after the regulatory deadline due to the suspension of the AEIT shares.

Principle	Fund response
The Board should ensure that investors are properly informed, are fairly and equitable treated, and receive the benefits and services to which they are entitled	The Investors are provided with monthly updates on financial performance, publishes interim, and annual financial statements in accordance with IFRS, copies of the financial statements are available on the LuxSE website.
The Board should ensure that an effective risk management process and appropriate internal controls are in place.	The AIFM provides risk management guidance and services. The AIFM produces risk reports, risk metrics and assessments on an ongoing basis, measuring, amongst other things, compliance with the investment objective, policy and restrictions, day-today operating controls, and reporting. The Board regularly reviews the risk reports and is informed on the re-assessment the Fund's exposure to market, liquidity, and counterparty risks as well as other macro-economic and operational risks. The Board utilises these reports to support decision making in relation investments, operations and strategy. Due to the size and complexity of the Fund, an audit committee was not previously deemed necessary, however during 2022, the Fund established one following the delay in filing the annual financial statements. The Audit and Risk Committee has been presented an overview of the key accounting judgements and estimates, an assessment of valuation methodologies and assumptions and the Annual Report and Financial Statements to review and propose for approval to the Board. This newly constituted Audit and Risk Committee provides a formal body for addressing accounting and audit judgements and finding in a timely fashion and will review all external financial reporting going forward. The Board formally reviews the financial performance of the Fund on a quarterly and an annual basis and approves the interim and annual financial statements.
The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure.	The Board regularly review the Conflict of Interest policy and makes reasonable efforts to resolve conflicts or manage them if unavoidable. A record of the conflicts of interests is maintained and assessed periodically.
The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund	The Investment Policy and strategy includes the requirement to have a seat on the Board of all investee companies. This is a key control in protecting the interests of the Fund and the Fund's shareholders.
The Board should ensure that the remuneration of Board members is reasonable and fair and adequately disclosed.	All Directors are non-executive Directors. Director remuneration is disclosed in the notes to these financial statements and assessed annually, considering the size, complexity and investment objectives of the Fund.

Audit and Risk Committee

The Audit and Risk Committee comprises of all members of the Board. The Audit and Risk Committee reviewed the 2022 Annual Report and Financial Statements to assess whether they were fair, balanced and understandable and provide information necessary to shareholders and other users of the financial statements to assess the Fund's position.

The Committee assessed the significant issues identified in this report, including the key areas of judgement and estimation, as well as any other significant issues disclosed within the narrative reporting are consistent with the Financial Statements.

The Committee will also carry out an annual evaluation of the systems of internal controls and risk management which covered all material controls, including financial, operational and compliance controls, and the macro-economic volatility on the Investment Portfolio.

Internal control and risk management system

The following key elements comprise the internal control environment, which has been designed to identify, evaluate and manage, rather than eliminate, the risks facing the Fund and to ensure timely and accurate reporting of financial data.

- An appropriate organisational structure with clear lines of responsibility between the various service providers and as set out in contractual agreement.
- A comprehensive process for the annual strategic and business planning process.
- Systems of control procedures and delegated authorities which operate within defined guidelines and approval processes for investment decisions and other operating expenditure decisions.
- Procedures by which the Fund's financial information and statements are prepared, which identify and consider changes to financial risks as a result of new investments, a modification in investment strategy or changes to new accounting standards and disclosures.
- Established policies and procedures setting out expected standards of business conduct, integrity and ethical standards which require all service providers to adhere to legal and regulatory requirements in the area in which they provide services.

- Board oversight which has appropriate experience and financial qualifications, and which regularly assesses the financial impact of risks facing the Fund; and
- An appropriate and documented risk management process.

Non-compliance with investment restrictions

It should be noted that under the investment restrictions, the Fund should be geographically diversified with no more than 50% of Fund's total net asset value attributable to shareholders being invested in one country at the date of commitment of the investment. As of 31 December 2022, the Fund holds 88% of the net asset value in investments in the Philippines, therefore breaching the investment restriction. The Investment Manager represents that they are evaluating a pipeline of opportunities in Vietnam, India, Bangladesh and Indonesia to diversify the Investment Portfolio. It is the intention of the Fund to diversify into Vietnam in the near term and, Bangladesh and Indonesia in the longer term.

Required information

In reference to the information required by paragraphs a) – k) of article 11(1) of the law of 19 May 2006 transposing the directive 2004/25/EC of the European Parliament and Council of 21 April 2004 on takeover bids, the Board of Directors states the following:

- The share capital of the sub-Fund, SICAV EICF, is listed on the Green Flag segment of the Luxembourg Stock Exchange.
- at 31 December 2022 56.97% of the share capital is held by ThomasLloyd Cleantech Infrastructure Holding GmbH with the remaining share capital held by non-related parties
- None of the Company's principal shareholders has voting rights different from other holders of the Fund's shares. The Fund respects the rights of its shareholders and ensure they receive equitable treatment.
- The Company has no employee share schemes.
- There are no restrictions on voting rights of the securities issued by the Fund.
- The Fund may issue or buy back shares by a decision of the general meeting of shareholders by a simple majority vote.
- The Fund is managed by the Board of Directors who are elected by the general meeting of the shareholders for a twelve-month period. The Directors are eligible for re-election and may be removed without cause at any time at a decision of the general meeting of shareholders by a simple majority vote. In the event of a vacancy to the Board of Directors, the remaining members may co-opt a new member. The articles of association may be modified by an extraordinary general meeting of the shareholders, deliberating with a quorum of at least half of the subscribed capital and deciding by a vote of at least a two-thirds majority of the votes cast.
- The composition and operating method of administrative and management bodies is described in the non-financial information section of the financial statements, alongside the diversity policy.

Responsibility statement

The Board of Directors declares that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole and that the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings, together with a complete presentation of the principal risks and uncertainties that they faced.

On behalf of the Board of Directors

Michael Sieg	**Francisco Garcia Figueroa**
8 December 2023	**8 December 2023**

Deloitte Audit
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To the Shareholders of

ThomasLloyd SICAV S.A.

6A, rue Gabriel Lippmann

L-5365 Munsbach

Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ThomasLloyd SICAV S.A. (the "Fund") and of each of its sub-funds, which comprise the combined statement of financial position as at 31 December 2022, and the combined statement of comprehensive income, combined statement of changes in net assets and combined statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion for the Sustainable Infrastructure Growth Fund ("SIGF") sub-fund

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SIGF sub-fund as at 31 December 2022, and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs) ad adopted by the European Union.

Qualified opinion for the Fund and the Energy Impact Credit Fund ("EICF") sub-fund

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion for the Fund and the Energy Impact Credit Fund ("EICF") sub-fund section of our report, the accompanying financial statements give a true and fair view of the combined financial position of the Fund and of the EICF sub-fund as at 31 December 2022, and their combined financial performance and their combined cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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Basis for Opinion for the Sustainable Infrastructure Growth Fund ("SIGF") sub-fund

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the Sustainable Infrastructure Growth Fund ("SIGF") sub-fund.

Basis for Qualified Opinion for the Fund and the Energy Impact Credit Fund ("EICF") sub-fund

The Fund's investments in equity and debt securities comprise an investment in Asian Energy Impact Trust Plc, formerly known as ThomasLloyd Energy Impact Trust Plc ("AEIT"), a listed entity classified as financial assets at fair value through profit or loss, carried at EUR 21,758 thousand in the combined statement of financial position as at 31 December 2022. On AEIT, the Fund has recognized unrealized foreign exchange losses on financial assets amounting to EUR 1,414 thousand and other net changes in fair value on financial assets at FVTPL amounting to EUR 1,257 thousand in the combined statement of comprehensive income for the year then ended. We were unable to obtain sufficient appropriate audit evidence in relation to the fair value of the Fund's investment in AEIT as at 31 December 2022 and the resulting unrealized gain or loss for the year due to the subsequent to year end suspension from trading of AEIT shares from the London Stock Exchange on 24 April 2023 and the unavailability of the audited financial statements of AEIT for the year ended 31 December 2022. Consequently, we were unable to determine whether any adjustments were necessary to the financial assets, the unrealized foreign exchange losses on financial assets and the other net changes in fair value on financial assets at FVTPL.

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Fund and the Energy Impact Credit Fund ("EICF") sub-fund.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters identified	**Auditor's Answer**
Recoverability of Loan Note and Allowance for Expected Credit Losses (ECL) 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. For the year ended 31 December 2022, the Fund recognized an ECL of € 2,844 thousand (2021: € 80 thousand). As at 31 December 2022, the gross Loan and Receivable amounted to € 123,284 thousand (31 December 2021: € 106,802 thousand) and ECL amounted to € 3,834 thousand (31 December 2021: € 990 thousand).	Our audit procedures included amongst others: - Obtaining an understanding of the internal control processes related to the ECL on loan and receivables as well as testing their design and implementation of related relevant controls; - Assessing if the Board of Directors' ECL policy was in compliance with IFRS as adopted by European Union; - Obtaining and reviewing the report of ECL prepared by management experts with the assistance of our IFRS specialists; - Verified the contractual terms with the subscription agreement - Evaluating and benchmarking against external sources, with the assistance of our IFRS specialists, the assumptions such as thresholds used to determine Significant Increase in Credit Risk and forward looking macro economic factors and the

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In determining the 12-month ECL, the management with assistance of an external advisor, have assessed the credit risk and probability of default based on certain assumptions and judgements applied. Due to the size of the loan and receivable balance and its dependence on management judgement in determining the ECL, we considered this area to be a key audit matter.	methodology used to determine the ECL. Relevance and accuracy of the data used in the ECL calculation was subject to back testing and analysis of relevant documentation; - With the assistance of our IFRS specialists, we evaluated the reasonableness of the inputs by: o Evaluating the reasonableness of the methodology used and underlying source information used in the calculation of the ECL; o Testing the mathematical accuracy of the calculation; o Developing an independent range of estimates and comparing the inputs selected by management to our range. - With the assistance of our valuation specialists gained comfort on the fair value, as of the reporting date, of the underlying assets of the borrower and challenged the Management's judgement on recoverability of the loan and receivable balance and the related ECL recognized for the year. We also assessed the adequacy of the related disclosures in note 5 to these financial statements.

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Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the ”réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the ”réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the ”réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the ”réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the ”réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as ”réviseur *d’entreprises agréé*” by the General Meeting of the Shareholders on 25 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

For Deloitte Audit, Cabinet de révision agréé

Yann Mérillou

Yann Merillou, Réviseur d’entreprises agréé

Partner

8 December 2023

Combined statement of financial position *at 31 December 2022*

€'000s	Notes	2022	2021
Assets			
Current assets			
Financial assets at fair value through profit or loss ("FVTPL")	5a	21,758	-
Loans and receivables	5b	119,450	105,812
Amounts receivable from related parties	5b	1,984	69
Cash and cash equivalents	5d	2	75
Current assets held for continuing use		143,194	105,956
Assets committed for sale	6	-	25,104
Total current assets		**143,194**	**131,060**
Total assets		**143,194**	**131,060**
Liabilities			
Current liabilities			
Amounts payable to related parties	7a	(526)	(1,629)
Other payables and accrued expenses	7b	(428)	(280)
Total liabilities		**(954)**	**(1,909)**
Net assets attributable to shareholders at 31 December	8	**142,240**	**129,151**

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

Combined statement of comprehensive income *for the year ended 31 December 2022*

€'000s	Notes	2022	2021
Income and movements on financial assets			
Dividend income	9	179	-
Interest from loans and receivables	10	7,751	6,573
Gain on disposal of assets held for sale	11	1,108	-
Unrealised foreign exchange gain/(loss) on financial assets	12	(1,414)	1,224
Other net changes in fair value on financial assets at FVTPL	13	(1,257)	4,487
Provision for expected credit losses	5b	(2,844)	80
Distribution fee income		-	14
Total net income and movements on financial assets		**3,523**	12,378
Fees and expenses			
Management fees	17	(2,018)	(1,782)
Performance fees	17	(23)	(1,434)
Administration and custody fees		(207)	(202)
Distribution fees		-	(14)
Other operating expenses	14	(197)	(222)
Total fees and expenses		(2,445)	(3,654)
Profit before taxation		**1,078**	**8,724**
Tax	15	(56)	(49)
Total comprehensive income attributable to shareholders		**1,022**	**8,675**

The above combined statement of comprehensive income should be read in conjunction with the accompanying notes.

Combined Statement of changes in net assets *for the year ended 31 December 2022*

€'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
Net assets attributable to shareholders at 1 January 2021	**96,836**	**73,936**	**1,448**	**283**	**213**	**582**	**384**	**259**	**33**	**-**	**883**	**18,815**	**-**
Total comprehensive income attributable to shareholders	8,675	5,999	434	24	16	71	90	36	14	-	69	1,922	-
Capital contributions from shareholders	24,524	8,055	5,981	33	-	471	1,038	228	163	-	-	8,498	57
Capital redemptions to shareholders	(540)	(537)	-	-	-	-	-	-	-	-	-	(3)	-
Dividends	(344)	-	(236)	-	(9)	-	(52)	-	(9)	-	(38)	-	-
Net assets attributable to shareholders at 31 December 2021	129,151	87,453	7,627	340	220	1,124	1,460	523	201	-	914	29,232	57
Total comprehensive income attributable to shareholders	1,022	565	41	2	1	3	9	3	1	-	3	388	6
Capital contributions from shareholders	13,025	6,195	2,020	66	-	325	31	17	24	37	-	3,418	892
Capital redemptions to shareholders	(274)	(2)	-	-	-	(2)	-	-	-	-	-	(270)	-
Dividends	(684)	-	(511)	-	(13)	-	(90)	-	(13)	-	(57)	-	-
Net assets attributable to shareholders at 31 December 2022	**142,240**	**94,211**	**9,177**	**408**	**208**	**1,450**	**1,410**	**543**	**213**	**37**	**860**	**32,768**	**955**

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

Combined Statement of cash flows *for the year ended 31 December 2022*

€'000s	Notes	2022	2021
Cash flows from operating activities			
Total comprehensive income attributable to shareholders		**1,022**	**8,675**
Adjusted for:			
Interest from loans and receivables	10	(7,751)	(6,573)
Gain on disposal of assets held for sale	11	(1,108)	-
Unrealised foreign exchange gains / (losses) on financial assets	12	1,414	(1,224)
Other net changes in fair value on financial assets at fair value through profit and loss	13	1,257	(4,487)
Increase in expected credit losses on loans and receivables	5b	2,844	(80)
Net changes in operating assets and liabilities		**(2,322)**	**(3,689)**
Movement in trade and other payables		(955)	(693)
Movement in trade and other receivables		(133)	(60)
Investment in loans to related parties	5b	(8,730)	(19,152)
Net cash flow used in operating activities		**(12,140)**	**(23,594)**
Cash flows from financing activities			
Proceeds from issuance of shares		13,025	24,524
Cash paid for the redemption of shares		(274)	(540)
Payment of dividends		(684)	(344)
Net cash flow generated by financing activities		12,067	**23,640**
Cash and cash equivalents at beginning of the year		**75**	**29**
Increase in cash and cash equivalents		(73)	46
Cash and cash equivalents at the end of the year	5d	**2**	**75**
Non–cash investing activities			
Receipt of AEIT ordinary shares	5a	24,429	-
Receivable in relation to withholding tax on disposal	5c	1,782	-

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

Statement of financial position – SICAV EICF *at 31 December 2022*

€'000s	Notes	2022	2021
Assets			
Current assets			
Financial assets at fair value through profit or loss ("FVTPL")	5a	21,758	-
Loans and receivables	5b	118,684	105,812
Amounts receivable from related parties	5c	1,782	-
Cash and cash equivalents	5d	-	18
Current assets held for continuing use		**142,224**	**105,830**
Assets committed for sale	6	-	25,104
Total current assets		**142,224**	**130,934**
Total assets		**142,224**	**130,934**
Liabilities			
Current liabilities			
Amounts payable to related parties	7a	(526)	(1,629)
Other payables and accrued expenses	7b	(413)	(211)
Total liabilities		**(939)**	**(1,840)**
Net assets attributable to shareholders at 31 December		**141,285**	**129,094**

The above statement of financial position should be read in conjunction with the accompanying notes.

Represented by:	2022	2021
R EUR Acc shares		
Number of shares	115,429.95	107,819.34
Net asset value per share (EUR)	EUR 816.17	EUR 811.11
R EUR Dis shares		
Number of shares	9,989.15	7,862.89
Net asset value per share (EUR)	EUR 918.67	EUR 969.95
R USD Acc shares		
Number of shares	365.06	306.77
Net asset value per share (USD)	USD 1,195.9	USD 1,263.61
Net asset value per share (EUR)	EUR 1,116.57	EUR 1,109.74
R USD Dis shares		
Number of shares	244.029	244.03
Net asset value per share (USD)	USD 911.41	USD 1,026.88
Net asset value per share (EUR)	EUR 850.95	EUR 901.84
R CHF Acc shares		
Number of shares	1,422.78	1,105.37
Net asset value per share (CHF)	CHF 1,006.68	CHF 1,054.75
Net asset value per share (EUR)	EUR 1,019.42	EUR 1,016.51
R CHF Dis shares		
Number of shares	1,607.01	1,571.02
Net asset value per share (CHF)	CHF 866.74	CHF 964.29
Net asset value per share (EUR)	EUR 877.71	EUR 929.33
R CZK Acc shares		
Number of shares	13,267.90	12,846.08
Net asset value per share (CZK)	CZK 988.12	CZK 1,012.66
Net asset value per share (EUR)	EUR 40.96	EUR 40.71
R CZK Dis shares		
Number of shares	5,986.11	5,335.84
Net asset value per share (CZK)	CZK 857.13	937.04
Net asset value per share (EUR)	EUR 35.53	EUR 37.67
R GBP Acc shares		
Number of shares	32.02	-
Net asset value per share (GBP)	GBP 1,010.71	-
Net asset value per share (EUR)	EUR 1,141.38	-
I USD Dis shares		
Number of shares	1,000.00	1,000.00
Net asset value per share (USD)	USD 921.53	USD 1,040.17
Net asset value per share (EUR)	EUR 860.40	EUR 913.51
I EUR Acc shares		
Number of shares	28,731.44	25,947.20
Net asset value per share (EUR)	EUR 1,140.50	EUR 1,126.60

Statement of comprehensive income – SICAV EICF *for the year ended 31 December 2022*

€'000s	Notes	2022	2021
Income and movements on financial assets			
Dividend income	9	179	-
Interest from loans and receivables	10	7,722	6,573
Gain on disposal of assets held for sale	11	1,108	-
Unrealised foreign exchange (loss)/gain on financial assets	12	(1,414)	1,224
Other net changes in fair value on financial assets at FVTPL	13	(1,257)	4,487
Provision for expected credit losses	5b	(2,821)	80
Distribution fee income		-	14
Total net income and movements on financial assets		**3,517**	**12,379**
Fees and expenses			
Management fees	17	(2,018)	(1,782)
Performance fees	17	(23)	(1,434)
Administration and custody fees		(207)	(202)
Distribution fees		-	(14)
Other operating expenses	14	(197)	(223)
Total fees and expenses		**(2,445)**	**(3,655)**
Profit before taxation		**1,072**	**8,724**
Tax	15	(56)	(49)
Total comprehensive income attributable to shareholders		**1,016**	**8,675**
Attributable to the following class of shares:			
R EUR Acc shares		565	5,999
R EUR Dis shares		41	434
R USD Acc shares		2	24
R USD Dis shares		1	16
R CHF Acc shares		3	71
R CHF Dis shares		9	90
R CZK Acc shares		3	36
R CZK Dis shares		1	14
R GBP Acc shares		-	-
I USD Dis shares		3	69
I EUR Acc shares		388	1,922

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of changes in net assets – SICAV EICF *for the year ended 31 December 2022*

€'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	EUR Acc shares
Net assets attributable to shareholders at 1 January 2021	96,834	73,936	1,448	283	213	582	384	259	33	-	883	18,815
Total comprehensive income attributable to shareholders	8,675	5,999	434	24	16	71	90	36	14	-	69	1,922
Capital contributions from shareholders	24,467	8,055	5,981	33	-	471	1,038	228	163	-	-	8,498
Capital redemptions to shareholders	(540)	(537)	-	-	-	-	-	-	-	-	-	(3)
Dividends	(344)	-	(236)	-	(9)	-	(52)	-	(9)	-	(38)	-
Net assets attributable to shareholders at 31 December 2021	**129,094**	**87,453**	**7,627**	**340**	**220**	**1,124**	**1,460**	**523**	**201**	**-**	**914**	**29,232**
Total comprehensive income attributable to shareholders	1,016	565	41	2	1	3	9	3	1	-	3	388
Capital contributions from shareholders	12,133	6,195	2,020	66	-	325	31	17	24	36	-	3,418
Capital redemptions to shareholders	(274)	(2)	-	-	-	(2)	-	-	-	-	-	(270)
Dividends	(684)	-	(511)	-	(13)	-	(90)	-	(13)	-	(57)	-
Net assets attributable to shareholders at 31 December 2022	**141,285**	**94,211**	**9,177**	**408**	**208**	**1,450**	**1,410**	**543**	**213**	**36**	**860**	**32,768**

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

Statement of cash flows – SICAV EICF *for the year ended 31 December 2022*

€'000s	Notes	2022	2021
Cash flows from operating activities			
Total comprehensive income attributable to shareholders		**1,016**	**8,675**
Adjusted for:			
Interest from loans and receivables	10	(7,723)	(6,573)
Gain on disposal of assets held for sale	11	(1,108)	-
Unrealised foreign exchange gains / (losses) on financial assets	12	1,414	(1,224)
Other net changes in fair value on financial assets at fair value through profit and loss	13	1,257	(4,487)
Increase in expected credit losses on loans and receivables	5b	2,821	(80)
Net changes in operating assets and liabilities		**(2,323)**	**(3,689)**
Movement in trade and other payables		(900)	(762)
Movement in trade and other receivables		-	9
Investment in loans to related parties	5b	(7,970)	(19,152)
Net cash flow used in operating activities		**(11,193)**	**(23,594)**
Cash flows from financing activities			
Proceeds from issuance of shares – TL SICAV – EICF		12,133	24,467
Cash paid for the redemption of shares		(274)	(540)
Payment of dividends		(684)	(344)
Net cash flow generated by financing activities		**11,175**	**23,583**
Cash and cash equivalents at beginning of the year		**18**	**29**
(Decrease) / increase in cash and cash equivalents		(18)	(11)
Cash and cash equivalents at the end of the year	5d	-	**18**
Non-cash investing activities			
Receipt of AEIT ordinary shares	5a	24,429	-
Receivable in relation to withholding tax on disposal	5c	1,782	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of financial position – SICAV SIGF *at 31 December 2022*

€'000s	Notes	2022	2021
Assets			
Current assets			
Loans and receivables	5b	766	-
Amounts receivable from related parties	5c	202	69
Cash and cash equivalents	5d	2	57
Total current assets		**970**	**126**
Total assets		**970**	**126**
Liabilities			
Current liabilities			
Other payables and accrued expenses	7b	(15)	(69)
Total liabilities		**(15)**	**(69)**
Net assets attributable to shareholders at 31 December		**955**	**57**

Represented by:	2022	2021
R EUR Acc shares		
Number of shares	948.64	57.00
Net asset value per share (EUR)	EUR 1,006.56	EUR 1,000

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of comprehensive income – SICAV SIGF *for the year ended 31 December 2022*

€'000s	Notes	2022	2021
Total net income and movements on financial assets			
Interest from loans and receivables	10	29	-
Provision for expected credit losses	11	(23)	-
Total net income and movements on financial assets		6	-
Fees and expenses			
Management fees	17	-	-
Performance fees	17	-	-
Administration and custody fees		-	-
Other operating expenses	14	-	-
Total fees and expenses		-	-
Profit before taxation		**6**	-
Tax	15	-	-
Total comprehensive income attributable to shareholders		**6**	-
Attributable to the following class of shares:			
R EUR Acc shares		6	-

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

Statement of changes in net assets SICAV SIGF – *for the year ended 31 December 2022*

€'000s	Total	R EUR Acc shares
Net assets attributable to shareholders on incorporation	-	-
Capital contributions from shareholders	57	57
Net assets attributable to shareholders at 31 December 2021	**57**	**57**
Total comprehensive income attributable to shareholders	6	6
Capital contributions from shareholders	892	892
Net assets attributable to shareholders at 31 December 2022	**955**	**955**

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

Statement of cash flows SICAV SIGF *for the year ended 31 December 2022*

€'000s	Notes	2022	2021
Cash flows from operating activities			
Total comprehensive income attributable to shareholders		**6**	-
Interest from loans and receivables	10	(29)	-
Increase in expected credit losses on loans and receivables		23	-
Net changes in operating assets and liabilities		-	-
Movement in trade and other payables		(54)	69
Movement in trade and other receivables		(133)	(69)
Investment in loans	5b	(760)	-
Net cash flow used in operating activities		**(947)**	-
Cash flows from financing activities			
Proceeds from issuance of shares		892	57
Net cash flow generated by financing activities		**892**	**57**
Cash and cash equivalents at beginning of period		**57**	-
Increase in cash and cash equivalents		(55)	57
Cash and cash equivalents at the end of the period	5d	**2**	**57**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements *for the year ended 31 December 2022*

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 Register of Commerce 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. At 31 December 2022, the Fund has created two Sub–Funds, being:

- **ThomasLloyd SICAV – Energy Impact Credit Fund, ("SICAV EICF")** formerly known as Sustainable Infrastructure Income Fund ("SIIF"), and
- **ThomasLloyd SICAV – Sustainable Infrastructure Growth Fund ("SICAV SIGF")** which was incorporated on 2 September 2021.

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

On 15 June 2020, the Sub–fund SICAV EICF listed the following share classes on the Luxembourg Green Exchange (the "LGX"): Class EUR R (accumulating), Class EUR R (Distributing), Class USD R (accumulating), Class USD R (Distributing), Class CHF R (accumulating), Class CHF R (Distributing), Class GBP R (accumulating), Class GBP R (Distributing).

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 few special purpose vehicles indirectly through the provision of loans or acquisition of equities, and may hold such investments directly.

At 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, formerly known as ThomasLloyd Energy Impact Trust Plc ("AEIT"), a UK listed investment company, which holds investments in solar power plants in the Philippines and India.

The Fund's investment activities during 2021 and 2022 were managed by Adepa Asset Management S.A. (the "AIFM") under the terms and conditions of an AIFM Agreement effective 1 January 2020, and in accordance with the AIFM Law, to perform the portfolio management and risk management of the Fund.

The AIFM manages the Fund in accordance with the Offering Memorandum and Luxembourg laws and regulations in the exclusive interest of the Shareholders. It is empowered, subject to the rules as further set out hereafter, to exercise all the rights attached directly or indirectly to the assets of the Sub–Funds. In accordance with the terms of the AIFM Agreement, the AIFM takes the investment and divestment decisions for the Sub–Funds, in accordance with the terms of the Offering Memorandum and subject to a prior favourable recommendation by the Investment Committee.

In accordance with Article 181 of the Law of 17 December 2010, the Sub–Funds maintain a separate portfolio of assets and undertakes their investment activities in line with their own investment objectives, policies, and restrictions. Each Sub–Fund is solely liable vis–à–vis creditors for the debts, commitments and liabilities relating to that Sub–Fund. Between Shareholders, each Sub–Fund is regarded as being separate from the other Sub–Funds.

c) Authorisation of these financial statements for issuance

These financial statements were authorised for issue by the Board of Directors on 8 December 2023.

d) Significant events in the financial year

During the year ended 31 December 2022, the following significant events occurred as disclosed in the relevant notes to these financial statements:

- **Sale of an Indian solar investment and receipt of ordinary shares in UK listed renewable energy impact company as settlement:** On 19 November 2021, the Fund, through the sub–fund, SICAV EICF, entered into a binding sale and purchase agreement for its interests in SolarArise India Projects Private Ltd (“SolarArise”) to a related party, being AEIT. The acquisition completed on 19 August 2022, when the fund received 20,714,730 ordinary shares in AEIT. This is further disclosed in note 5a. On 13 August 2022, prior to closing the AEIT transaction, SICAV EICF and ThomasLloyd Cleantech Infrastructure Holding GmbH (“CTIH GmbH”) entered into an agreement whereby Indian withholding tax arising due to SICAV EICF’s acquisition of an additional investment in SolarArise from CTIH GmbH in 2020 would be recompensed by CTIH GmbH. This is further disclosed in notes 5c and 11.

- **Prospectus and refinement of objective of sub-fund:** In August 2022, the Fund published a prospectus where it changed the name of its sub-fund SICAV EICF and refined its investment objective to further define the “Triple Return” investment purpose, to clarify that it would predominantly invest in debt and debt-like instruments and to refine its investment restrictions to make them more measurable.

- **Investment in solar development company in the Philippines:** In September 2022 the sub-fund, SICAV SIGF, entered into a subscription loan agreement with ThomasLloyd CTI Asia Holdings Pte Ltd (“CTI Asia”) for €1 million, of which €0.8 million is drawn at the year end. ThomasLloyd CTI Asia has then invested in a new 50 MW development project through the acquisition of equity shares in Eskaya Inc (“Eskaya”), a Philippine renewable energy company. These are further disclosed in note 5b.

2. Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below and in the relevant notes to these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Euros unless otherwise stated.

a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted in the European Union. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at FVTPL and assets committed for sale, which are measured at the lower of carrying amount and fair value less costs to sell. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3 and further detail is provided in the relevant notes to these financial statements.

The Fund meets the definition of an investment entity under IFRS 10 “Consolidated Financial Statements” as the Fund has raised funds for the purposes of investing and providing investors with professional investment services, the Fund’s purpose and objectives have been communicated to investors. As it is therefore an investment entity, any investments, regardless of the concept of control, are either measured, and subsequently re-measured, on a fair value basis and such investments are not consolidated or are indirect investments which are measured at amortised cost, assessing expected credit losses at each balance sheet date.

b) Foreign currency translation

The Fund’s investors are mainly from the Eurozone, with the subscriptions and redemptions of the redeemable shares denominated predominantly in Euro, with some in US dollar (“USD”), Swiss Franc (“CHF”), Czech Krone (“CZK”) and British pounds (“GBP”). The primary activity of the Fund is to invest in unlisted debt or equity securities issued by companies involved in the development, construction or operation of sustainable renewable energy infrastructure assets in fast growth markets. The performance of the Fund is measured and reported to the investors in Euro, although summarised in the underlying currency of the share class. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets carried at FVTPL are presented in the statement of comprehensive income within “Unrealised foreign exchange gain/loss on financial assets”. Further details on the accounting policies in relation to financial assets at fair value through the profit or loss are contained in note 5a.

For the years ended 31 December 2021 and 2022, the following rates were utilised:

	2022	2021
	Closing	**Closing**
EUR:USD	1:1.0711	1:1.1387
EUR:INR	n/a	1:84.1463

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 the majority of 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 in light of investments made and to be made.

c) Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

d) New standards, amendments and interpretations effective after 1 January 2022 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 2022, 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. Critical accounting estimates and judgements

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas, involving a higher degree of judgment or complexity and where assumptions and estimates are significant to the financial statements. A summary of such estimates and judgements is set out below with further detail available in the relevant note to these financial statements.

a) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Assessing expected credit losses – note 5b.
- Impact of the Russian Ukraine war on estimates and assumptions applied in the measurement of financial assets held at amortised cost – note 5b

b) Critical judgements

- Functional currency – see note 2b.
- Determining the business model – see note 5b.

4. Distributions to shareholders

Distributions of net assets attributable to the shareholders and repayment of funded committed capital, if any, are shown in the statement of changes in net assets attributable to the shareholders.

Proposed distributions to shareholders of distribution share classes are recognised in the statement of changes in net assets when they are appropriately authorised and no longer at the discretion of the Fund.

During 2022, distributions of €684,000 (2021: €344,000) have been proposed and authorised. SICAV –SIGF paid no distributions. The following table shows the dividends per share in the currency of the share class distributed in the relevant year.

Distributions per share in local currency - SICAV EICF	2022	2021
R EUR Dis shares	56.09 EUR	41.03 EUR
R USD Dis shares	60.16 USD	45.12 USD
R CHF Dis shares	57.91 CHF	42.95 CHF
R CZK Dis shares	57.72 CZK	43.13 CZK
I USD Dis shares	60.00 USD	45.00 USD

5. Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); or
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

For all financial assets held, carrying value approximates fair value and is set as following:

€‘000s Combined	Notes	2022	2021
Financial assets			
Financial assets at FVTPL			
Investments in equity and debt securities	5a)	21,758	-
Financial assets at amortised cost			
Loans and receivables	5b)	119,450	105,812
Amounts receivable from related parties	5c)	1,984	69
Cash and cash equivalents	5d)	2	75
Total financial assets		**143,194**	**105,956**

a) Investments in equity securities

Classification – Investments in equity securities

The Fund classifies direct investments in equity securities based on both the Fund’s business model for managing these financial assets and the contractual cash flow characteristics of these financial assets. The portfolio of financial assets is managed, and its performance is evaluated on a fair value basis. The Fund is focused primarily on fair value information and uses that information to assess the assets’ performance and to make decisions.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund’s direct investments in these debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, these direct investments are measured at fair value through profit or loss.

The Fund’s policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition, de–recognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. This is generally the settlement date. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “Unrealised foreign exchange gains on financial assets” category are presented in the statement of comprehensive income within “Other net changes in fair value of financial assets at fair value through profit or loss” in the period in which they arise.

Fair value estimation of direct investments

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The financial assets held at 31 December 2022 are listed equities, for which there is a public tradeable price. The securities are therefore considered level 1 securities at 31 December 2022 and therefore no independent valuation has been sought.

€'000s Combined	Note	2022	2021
Investments in equity and debt securities			
SICAV EICF - Equity securities		21,758	-
Total financial assets at FVTPL		**21,758**	-
Included in the following fair values is the following movement for the year:			
Reclassification as assets committed for sale		-	(19,393)
Acquisition value		24,429	-
Unrealised foreign exchange losses on financial assets	12	(1,414)	-
Unrealised gains and losses from fair value	13	(1,257)	-

On 19 November 2021, the Fund, through the SICAV EICF sub–fund, entered into a binding sale and purchase agreement to dispose of its interests in Solar Arise India Projects Private Ltd (SolarArise) to a related party, being AEIT. At 31 December 2021, the assets were classified as assets held for sale. The transaction completed on 19 August 2022 when SICAV EICF received 20,714,730 ordinary shares in AEIT at US$1.19 per ordinary share, being the closing price on that day.

Although the AEIT shares are publicly and freely traded on the premium segment of the London Stock Exchange, the AEIT shares held by SICAV EICF are subject to a lock–up agreement whereby the shares cannot be sold prior to 19 August 2023 without prior consent of the AEIT Board.

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)
AEIT Share Price	The share price utilised to fair value the investment in AEIT shares was the last available quoted price on 31 December 2022 which was US$1.12505. An increase in the publicly quoted share price used, in isolation, would result in an increase in fair value. The impact of a movement of +/– 5% in the AEIT share price on the Combined NAV is shown in the columns across, assuming all other inputs are held constant.	€1,088 thousand	€(1,088) thousand
Foreign exchange rate	The exchange rate on 31 December 2022 was €1:US$1.07110. Deflation of the US Dollar would result in an increase in fair value. 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.	€1,145 thousand	€(1,036) thousand

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

Loans and receivables represent a EUR denominated loan note issued to a related party of the Fund, ThomasLloyd CTI Asia Holdings Pte. Limited.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in statement of comprehensive income. Foreign exchange gains and losses are presented in the statement of profit or loss.

The Fund assesses, on a forward–looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

Starting March 2020, the Fund has assessed 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 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 €2.8 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.

€'000s	SICAV EICF	SICAV SIGF	2022	2021
Loan principle	92,210	760	92,970	84,240
Accrued interest	30,285	29	30,314	22,562
Provision for expected credit loss	(3,811)	(23)	(3,834)	(990)
Total loans and receivables	**118,684**	**766**	**119,450**	**105,812**
Included in the following movements for the year:				
Investment during the year	7,970	760	8,730	19,152
Interest during the year	7,723	29	7,751	6,573
Movement in expected credit losses[1]	**(2,821)**	**(23)**	**(2,844)**	**80**

[1] 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 a 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.

The loan granted by SICAV SIGF to ThomasLloyd CTI Asia Holdings Pte Ltd has a subscription amount of up to €1million 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.

It should be noted that a reduction in the net asset value of ThomasLloyd CTI Asia Holdings Pte Ltd by 38.6% would result in a lower credit rating of B3, if all other things were held constant.

c) Amounts receivable from related parties

Amounts receivable from related parties are recognised initially at nominal value and subsequently stated at amortised cost based on recoverability of the balance. These are not interest bearing.

€'000s Combined	Type	2022	2021
SICAV EICF – ThomasLloyd Cleantech Infrastructure Holding GmbH	Withholding tax receivable	1,782	-
SICAV SIGF – ThomasLloyd Global Asset Management (Americas) LLC	Operating balances	214	69
SICAV SIGF – ThomasLloyd Global Asset Management (Americas) LLC	Management fee	(12)	-
SICAV SIGF – Amounts receivable from related parties		202	69
Combined - Total amounts receivable from related parties		**1,984**	**69**

On 13 August 2022, prior to closing the AEIT transaction, SICAV EICF and CTIH GmbH entered into an agreement whereby €1.8 million of Indian withholding tax arising on the disposal SICAV EICF's investment in SolarArise would be reimbursed by CTIH GmbH. The withholding tax liability arose solely due to the 2020 contribution in kind of the SolarArise securities to the sub-fund from CTIH GmbH in 2020.

The carrying amounts of amounts receivable from related parties are valued at nominal amount and no impairment has been recognised. This approximates fair value due to their short-term nature.

d) Cash and cash equivalents

Cash and cash equivalents include cash at bank, deposits held at call with banks and other short–term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

€'000s Combined	2022	2021
TL EICF – Cash and cash equivalents	-	18
TL SIGF – Cash and cash equivalents	2	57
Combined – Total cash and cash equivalents	2	**75**

6. Assets committed for sale

Investments are committed for sale when the decision has been made to sell them and where the sale is determined to be highly probable. Highly probable is where the Directors have committed to a plan to sell, there is an active programme to identify a buyer, the investment is being actively marketed for sale at a reasonable price and no significant changes to the plan of disposal is likely. Where the above criteria are met, and the disposal is expected to complete within 12 months, the investment is committed for sale and re–measured at the lower of carrying value or fair value less costs to sell. Therefore, at 31 December 2021, as the asset met the exception criteria under IFRS 5, the investment was held at fair value less costs to sell.

At 31 December 2021, a sale and purchase agreement had been executed and the sale was determined to be highly probable, with only government approvals and other closing conditions required to complete the sale. The disposal was completed on 19 August 2022.

€'000s Combined	2022	2021
Investments in equity securities		
SICAV EICF – SolarArise	-	25,104
Combined - Total assets committed for sale	**-**	**25,104**
Included in the following movements for the year:		
Reclassification from financial assets at fair value through profit or loss	-	19,393
Unrealised foreign exchange losses on financial assets at FVTPL	-	1,224
Oher changes in fair value on financial assets at FVTPL	-	4,487
Disposal in consideration for AEIT ordinary shares	(25,104)	-

As disclosed in note 5a), the Fund, through the SICAV EICF sub–fund, entered into a binding sale and purchase agreement in November 2021 to sell its interests in SolarArise to AEIT. The disposal completed on 19 August 2022. The gain on sale is described in note 11.

7. Financial liabilities

This note provides information about the fund's financial instruments, including:

- an overview of all financial liabilities held by the Fund.
- specific information about each type of financial liability; and
- accounting policies.

All financial liabilities are held at amortised cost and are designated as current, being payable within 12 months.

a) Amounts payable to related parties

Amounts payable to related parties are recognised initially at nominal value and subsequently stated at amortised cost. These are not interest bearing.

€'000s Combined	Type	2022	2021
SICAV EICF – Adepa Management Company	Management fee	72	31
SICAV EICF – ThomasLloyd Global Asset Management (Americas) LLC	Management fee	614	386
SICAV EICF – ThomasLloyd Global Asset Management (Americas) LLC	Performance fee	23	1,435
SICAV EICF – ThomasLloyd Global Asset Management (Americas) LLC	Operating balances	(183)	(339)
SICAV EICF – ThomasLloyd Cleantech Infrastructure Holding GmbH	Operating balances	–	116
SICAV EICF – Amounts payable to related parties		**526**	**1,629**
Combined - Total amounts payable to related parties		**526**	**1,629**

The amounts payable to ThomasLloyd Global Asset Management (Americas) LLC is €454k (2021: €1,482k), as the amounts are settled on a net basis. The carrying amounts of amounts payable to related parties are valued at nominal amount and no impairment has been recognised. This approximates fair value, due to their short-term nature.

b) Other payables and accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

€'000s Combined	2022	2021
SICAV EICF – Administrative, domiciliation and transfer agent fees	39	(13)
SICAV EICF – Legal, audit and professional fees	347	199
SICAV EICF – Custody fees	11	12
SICAV EICF – Bank overdrafts	2	–
SICAV EICF – Subscription tax	14	13
SICAV EICF – Other payables and accrued expenses	**413**	**211**
SICAV SIGF – Administrative, domiciliation and transfer agent fees	13	40
SICAV SIGF – Legal, audit and professional fees	-	25
SICAV SIGF – Custody fees	2	4
SICAV SIGF – Other payables and accrued expenses	**15**	**69**
Combined – Other payables and accrued expenses	**428**	**280**

The carrying amounts of other payable and accrued expenses are valued at nominal amount, and no impairment has been recognised. This approximates fair value due to their short-term nature.

8. Net assets attributable to shareholders

The Fund has in issue two classes of shares, which are available either as accumulating shares or distribution shares. Class R shares are available to all investors and Class I shares are reserved for institutional investors.

Class R shares are available in EUR, GBP, USD, CHF, CZK, AUD, JPY, SGD and RMB. Class I shares are available in EUR, GBP, USD, and CHF.

Both share classes are redeemable at the holder's option after a minimum holding period of 24 months, with payment date an additional 12 months following this. Each class have identical rights, being the right to participate equally in the profits and distributions attributable to the relevant share class as well as the liquidation proceeds of the Sub-Fund, if any, according to the proportion of the contributions made.

Such shares are classified as financial liabilities when notice of redemption is given. The redeemable shares would be carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund. A share which is redeemed will be cancelled. No shares are reserved for issue under options and contracts.

The number of shares issued equates to the number of authorised shares. Shares issued are always fully paid. There is no par value per share and the sub-fund may issue fractions of shares to the nearest one thousandth of a share.

The net asset value per share of each share class is determined in the reference currency of the relevant share class at each valuation day by dividing the net assets properly allocated to each share class by the total number of shares of such share class then outstanding.

The net assets of a share class consist of the value of the total assets properly allocated to such share class less the total liabilities properly allocated to such share class, calculated as of each valuation date, being the last business day of the month.

The following tables sets outs the issuances and redemptions during the year ended 31 December 2022 for each of the sub-funds:

Number of shares authorised, issued and paid up:	2021	Issued	Redeemed	2022
R EUR Acc shares	107,819.34	7,613.61	(3.00)	115,429.95
R EUR Dis shares	7,862.89	2,126.26	-	9,989.15
R USD Acc shares	306.77	58.29	-	365.06
R USD Dis shares	244.03	-	-	244.029
R CHF Acc shares	1,105.37	319.41	(2.00)	1,422.78
R CHF Dis shares	1,571.02	35.99	-	1,607.01
R CZK Acc shares	12,846.08	421.82	-	13,267.90
R CZK Dis shares	5,335.84	650.27	-	5,986.11
R GBP Acc shares	-	32.02	-	32.02
I USD Dis shares	1,000.00	-	-	1,000.00
I EUR Acc shares	25,947.20	3,021.87	(237.63)	28,731.44
Total SICAV EICF	164,038.54	14,279.54	(242.63)	178,075.45

Number of shares authorised, issued and paid up:	2021	Issued	Redeemed	2022
R EUR Acc shares	57	891.64	-	948.64
Total SICAV SIGF	**57**	**891.64**	**-**	**948.64**

See the statement of changes in net assets of each sub-fund for the NAV by share class.

See the statement of financial position of each sub-fund for the number of shares at the end of each period and the NAV per share in currency of the share class and in Euros.

See related party note transactions note 17 for percentage shareholding held by related parties.

9. Dividend income

€'000s Combined	2022	2021
SICAV EICF – Dividend income	**179**	-

Dividend income was received from the investment in AEIT.

10. 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.

€'000s Combined	2022	2021
SICAV EICF – Interest from loans and receivables	7,722	6,573
SICAV SIGF – Interest from loans and receivables	29	-
Combined – Interest from loans and receivables	**7,751**	**6,573**

Interest from loans and receivables in SICAV EICF is accruing at 8.5% on principle of €92.21 million. Interest from loans and receivables in SICAV SIGF is accruing at 15% on principle of €0.76 million.

11. Gain on disposal of assets held for sale

€'000s Combined	2022	2021
SICAV EICF - Fair value of assets committed for sale at 1 January 2022 (note 6)	(25,104)	-
SICAV EICF - Reimbursement of withholding tax on disposal (note 5c)	1,782	-
SICAV EICF - Acquisition value of AEIT shares (note 5a)	24,429	-
Combined – Interest from loans and receivables	**1,108**	**-**

12. Unrealised foreign exchange gain/(loss) on financial assets

€'000s Combined	2022	2021
SICAV EICF - Unrealised foreign currency (loss)/gain – Financial assets at FVTPL	**(1,414)**	**1,224**

All unrealised foreign exchange gains or losses on financial assets at FVTPL are attributable to SICAV EICF which are denominated in US Dollars.

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

Unrealised gains/(losses) from mark–to–market valuations represent movements in the share price of AEIT in 2022 and the unrealised loss on the Equity, CCDs and CCPs issued by SolarArise in 2021.

€'000s Combined	2022	2021
SICAV EICF - Unrealised (loss)/gain from fair value – Financial assets at FVTPL	**(1,257)**	**4,487**

14. Other operating expenses

€'000s Combined	2022	2021
SICAV EICF - Audit fees	105	112
SICAV EICF - Other professional fees	84	73
SICAV EICF - Director fees	37	37
SICAV EICF - Foreign exchange gains on operating balances	(29)	(4)
SICAV EICF - Withholding tax	-	4
Combined - Total other operating (income)/expenses – net	**197**	**222**

In the year ended 31 December 2022, the audit fees payable to the independent auditor were €105,000 (2021: €113,000). Non–audit related fees in 2022 totalled €3,000 (2021: €3,000) which related to assistance with the filing of sales tax returns.

Two Directors are remunerated for their services to the Fund and are paid €15,000 and €12,000 per annum. (2021: €15,000 and €12,000).

The costs of SICAV SIGF are currently being absorbed by the Investment Manager until the Sub–fund is substantially invested.

15. Taxation

The Fund is domiciled in Luxembourg. Under the current laws of Luxembourg, there is no income tax, corporation or capital gains tax payable by the Fund, although the Fund is liable for a subscription tax *(taxe d'abonnement)* of 0.01% for each I share and 0.05% for each R share per annum of its net assets. Such tax is payable quarterly and calculated on the Net Asset Value at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Interests in the Fund.

Additionally, the Fund may incur withholding taxes in future periods in relation to interest income on the investments in SolarArise. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

€'000s Combined	2022	2021
SICAV EICF - Subscription tax	(56)	(49)

16. 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 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:

2022 – €'000s Combined	EUR	USD	Total
Financial assets at FVTPL	-	21,758	21,758
Loans and receivables	119,450	-	119,450
Amounts receivable from related parties	1,984	-	1,984
Cash and cash equivalents	2	-	2
Total assets	**121,436**	**21,758**	**143,194**
Other liabilities	(954)	-	(954)
Total net assets/(liabilities)	**120,482**	**21,758**	**142,240**
% of NAV	85%	15%	100%

2021 – €'000s Combined	EUR	INR	Total
Loans and receivables	105,812	-	105,812
Amounts receivable from related parties	69	-	69
Cash and cash equivalents	75	-	75
Assets committed for sale	-	25,104	25,104
Total assets	**105,956**	**25,104**	**131,060**
Other liabilities	(1,909)	-	(1,909)
Total net assets/(liabilities)	**104,047**	**25,104**	**129,151**
% of NAV	81%	19%	

In accordance with the Fund's policy, the Investment Manager monitors the Fund's monetary and non–monetary foreign exchange exposure daily, and the Board of Directors review it on a quarterly basis.

The sensitivity analysis to the Fund's exposure to fluctuations in foreign exchange rate is based on the assumptions that the relevant foreign exchange rate increased/decreased by a reasonable percentage, with all other variables held constant. A 5% fluctuation represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. A sensitivity of movements in the US dollar exchange rate is disclosed in note 5a).

(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).

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. No more than 50% of the Fund's net asset value is to be invested in any single country unless this would be prejudicial to the interests of the Fund and its shareholders. Since 2020, the Fund has sought to diversify the portfolio through the increased investment in India, as effected by the contribution–in kind on 30 November 2020. Further diversification plans have been necessarily halted due to the COVID–19 pandemic which has hindered the due diligence process required to safeguard acquisitions and further investment. It is expected that further diversification will occur post COVID–19 restrictions lifting.

(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 quickly liquidate 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 can borrow in the short-term to ensure settlement. No such borrowings have arisen during the year.

To manage the Fund's overall liquidity, the Fund also could withhold redemption requests. Under extraordinary circumstances, the Fund can suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2022 and 2021.

2022 – €'000s Combined	On Demand	Not more than three months	Over three months but not more than one year	Over one year but not more than two years	Over 2 years	Total
Assets						
Current assets						
Financial assets at FVTPL	-	-	21,758	-	-	**21,758**
Loans and receivables	-	-	119,450	-	-	**119,450**
Amounts receivable from related parties	1,984	-	-	-	-	**1,984**
Cash and cash equivalents	2	-	-	-	-	**2**
Total assets	**1,986**	**-**	**141,208**	**-**	**-**	**143,194**
Liabilities						
Current liabilities						
Amounts payable to related parties	(526)	-	-	-	-	**(526)**
Other payables and accrued expenses	(428)	-	-	-	-	**(428)**
Total liabilities	**(954)**	**-**	**-**	**-**	**-**	**(954)**
Cumulative liquidity buffer/(gap)	**1,032**	**-**	**141,208**	**-**	**-**	**142,240**

2021 – €'000s Combined	On Demand	Not more than three months	Over three months but not more than one year	Over one year but not more than two years	Over 2 years	Total
Assets						
Current assets						
Loans and receivables	-	-	105,812	-	-	**105,812**
Amounts receivable from related parties	69	-	-	-	-	**69**
Cash and cash equivalents	75	-	-	-	-	**75**
Assets committed for sale	-	-	25,104	-	-	**25,104**
Total assets	144	-	130,916	-	-	**131,060**
Liabilities						
Current liabilities						
Amounts payable to related parties	(1,629)	-	-	-	-	**(1,629)**
Other payables and accrued expenses	(280)	-	-	-	-	**(280)**
Total liabilities	(1,909)	-	-	-	-	**(1,909)**
Cumulative liquidity buffer/(gap)	**(1,765)**	**-**	**130,916**	**-**	**-**	**129,151**

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. At 31 December 2022, the Fund's maximum exposure in relation to loans receivable is €119.5 million, which would increase to €137.8 million if the subscription agreements were fully drawn at that date. No related credit derivatives or similar instruments have been entered into to mitigate this exposure.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default of the look-through investment. Management considers both historical analysis and forward-looking information in determining any expected credit loss. The Fund uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as Standard and Poor, Moody's and Fitch.A summary of the assumptions underpinning the Fund's expected credit loss model is as follows.

Category	Definition of category	Basis for recognition of expected credit loss provision
Performing	Loans whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail)	Lifetime expected losses (stage 2).
Non-performing (credit impaired)	Interest and/or principal repayments are 60 days past due or it becomes probable a customer will enter bankruptcy	Lifetime expected losses (stage 3).
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

Over the term of the loans, the company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the company considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic data. The reconciliation of the loss allowance for loans receivable at 31 December 2022 and 2021 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.

Additionally, the Fund assesses concentration risk on a look-through basis to the end investment, being the investment portfolio. When considering concentration risk the following is assessed:

Category	Focus of assessment
Geographical - weather	As assessment of where the end investment is located to address a heightened risk to typhoons, inclement weather, and impact on irradiation, if relevant
Sector – differing revenue streams	An assessment of where loans have been made to investments without contractual revenue streams
Geographical - macro	As assessment of country risk, assessing macro-economic factors and other country level risk.

The Fund monitors the economic environment in the Philippines, India and Vietnam and would take actions to limit its exposure to any countries experiencing economic volatility. Moving into 2023, the Fund is assessing the potential of disposing of or refinancing investments in the Philippines to redeploy the capital to other countries, therefore reducing the exposure to the Philippines economy to below 50% of Net Asset Value.

At 31 December 2022, the exposure to credit risk for investments made by revenue streams is as follows:

€'000s Combined	Market price	PPA	Capital not deployed or other assets/liabilities	Total
Financial assets at FVTPL[1]	4,408	11,406	5,945	21,758
Loans and receivables	119,450	-	-	119,450
Total	123,858	11,406	5,945	141,208

[1] Assuming an apportionment of investment based on September 2022 NAV, assuming US$4.6 million to acquire the Vietnamese investment of VSS and US$38.5 million to acquire the remaining investment in SolarArise, India.

At 31 December 2022, the exposure to credit risk for investments made by geographic region is as follows:

€'000s Combined	PHP	INR	VND	USD	Total
Financial assets at FVTPL[1]	4,408	10,704	702	5,945	21,758
Loans and receivables	119,450	-	-	-	119,450
Total	123,858	10,704	702	5,945	141,208

[1] Assuming an apportionment of investment based on September 2022 NAV, assuming US$4.6 million to acquire the Vietnamese investment of VSS and US$38.5 million to acquire the remaining investment in SolarArise, India.

The Fund's policy is to minimize credit risk on any available but not invested subscriptions through depositing these with leading financial institutions and reputable industrial companies. Any idle funds pending investment or distribution may temporarily be invested in money market instruments and other liquid assets at the discretion of the AIFM. Any such temporary investments must be placed with reputable rated institutions such as Quintet Private Bank (Europe) S.A.

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 monthly, 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 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.

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 based on 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 are classified as Level 1 at 31 December 2022. 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. There have been no movements between levels in the financial year (2021: none). Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments previously held and during 2021 include private equity and debt securities. 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 monthly 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.

Sensitivity analysis

The key assumptions the Directors believe would have a material impact upon the fair value of the funds' assets are set out below. The sensitivities assume the relevant input is changed over the entire useful life of each of the underlying renewable energy investments, while all other variables remain constant. All sensitivities have been calculated independently of each other. The Directors consider the changes in inputs to be within a reasonable expected range based on their understanding of market transactions. This is not intended to imply that the likelihood of change or that possible changes in value would be restricted to this ranges.

i) Foreign exchange rate – The sensitivity demonstrates the impact of a change in the Euro strengthening against the USD. The sensitivity assumes a 5% change to determine the impact on the Fund's NAV and the fair value of its asset.

ii) AEIT share price – The sensitivity demonstrates the impact of a change in the share price of the AEIT shares to be received. A range of +/– 10% has been considered to determine the resultant impact on the fair value of the Fund's assets and on the Fund's NAV.

17. 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	2022	2021
ThomasLloyd Cleantech Infrastructure Holding GmbH – number of shares held and class		
R Eur Acc	83,155.15	83,163.60
R USD Acc	250	250
I Eur Acc	18,041.68	18,041.68
ThomasLloyd Cleantech Infrastructure Holding GmbH – voting interest	56.97%	61.83%

Transactions with related parties during 2022 and 2021 were as follows:

€'000s Combined	Transaction type	2022	2021
ThomasLloyd Global Asset Management (America) LLC	Management Fees	2,018	1,782
ThomasLloyd Global Asset Management (America) LLC	Performance Fees	23	1,434
ThomasLloyd Global Asset Management (America) LLC	Operating expenses	470	286
Adepa Asset Management S.A.	Risk Management	10	10
Adepa Asset Management S.A.	Admin and Domiciliary Fees	102	176
Adepa Asset Management S.A.	AIFM Fees	137	113
ThomasLloyd Global Asset Management GmbH	Distribution Fees	-	14

Amounts receivable from and payable to related parties are disclosed in notes 5c and 7a respectively. Note 11 discloses the gain on sale in relation to the disposal of SolarArise to AEIT and the withholding tax waiver from CTIH GmbH.

Management fees – The Fund pays a management fee to the Investment Manager. In relation SICAV EICF, the Management fee is paid monthly in arrears and is calculated at 1.7% of monthly NAV of Class R Shares and 1.1% of monthly NAV of Class I Shares. The Management fee for SICAV SIGF is calculated as 2.0% of monthly NAV of Class R Shares and 1.6% of monthly NAV of Class I Shares

Performance fees – The Fund pays performance fees to the Investment Manager. The performance fees are calculated at 31 December of each year.

The return is calculated based on the Sub-Fund's Net Asset Value as of 31 December less the Sub-Fund's High-Water Mark (as defined hereafter) net of all costs but before deduction of the current year performance fee (the "Return"). The internal rate of return is the Return of the current year, expressed in per cent based on the Sub-Fund's High-Water Mark (the "IRR"). The respective Net Asset Values will be in each case adjusted for subscriptions, distributions, and redemptions, if any, during the respective month. No Performance Fee will be due if the Sub-Fund's Net Asset Value of the current year as of the relevant Valuation Day is less than the High-Water Mark and the Preferred Return. The High-Water Mark is defined as the highest Net Asset Value of the Sub-Fund on which a Performance Fee has been paid in the past since the launch of the Sub-Fund. The performance reference period is equal to the whole life of the Sub-Fund, and it cannot be reset. The annual Performance Fee will be fifteen per cent (15%) of the corresponding Return if the High-Water Mark and the Preferred Return are exceeded simultaneously ("Catch-up"). The annual Performance Fee (if any is due) shall be paid after each calendar year end.

18. Commitments and contingencies

At 31 December 2022, the subscription agreement with ThomasLloyd CTI Asia Pte Ltd and SICAV – EICF could fund a total of €110.0 million, of which €18.0 million remains to be drawn at the mutual agreement of both parties. At 31 December 2022, the subscription agreement with ThomasLloyd Asia Pte Ltd and SICAV – SIGF could fund a total of €1.0 million, of which €240,000 remains to be drawn at the mutual agreement of both parties.

19. 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 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 of 31 August 2023 which has valued the investment held in AEIT at between US$15.3 million and US$8.3 million (unaudited information), reflecting a 30 or a 60% discount to the last traded share price of USD1.05 (unaudited information). Assuming this range was adjusted at 31 December 2022, and applying the year end exchange rate, it would have the effect of decreasing the 2022 NAV to €128.7 million or €136.2 million respectively, being a 4-10% reduction to NAV as published at 31 December 2022 (unaudited information). If the investment was valued at nil, the NAV would have been €120.5 million.

b) The shares in the sub-Fund, SICAV EICF, 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 this annual report and financial statements.

c) Amendments to subscription agreement with ThomasLloyd CTI Asia Pte Ltd – Since 31 December 2022, the SICAV EICF sub-Fund has further funded an additional €350,000 to ThomasLloyd CTI Asia Holdings PTE Ltd, in addition to modifying the subscription agreement to state that all interest outstanding more than 12 months at each 31 December, would attract interest from 1 January.

d) Redemption of shares – Since 31 December 2022, 2 Class R EUR Acc shares and 26.246 Class I EUR Acc shares were redeemed at the applicable December 2022 NAV price, 3 Class R EUR Acc shares and 9.057 Class I EUR Acc shares were redeemed at the applicable January 2023 NAV price, 20.276 Class I EUR Acc shares were redeemed at the applicable February 2023 NAV price, 9.664 Class I EUR Acc shares were redeemed at the applicable March 2023 NAV price and 21.131 Class I EUR Acc shares were redeemed at the applicable April 2023 NAV.

e) New Prospectus – on 14 November 2023, a new prospectus was approved and issued.

f) Directors – On 8 June 2023 a new Chair was appointed to the Board, Joachim Kuske.

g) Offer period – the offer period for the sub-Fund, SICAV SIGF has been extended to 31 December 2023.

Basis of presentation and Alternative Performance Metrics (Unaudited)

Basis of presentation – Impact

Installed renewable energy capacity – MW_p

Represents the sum of each power plant's installed peak capacity at the end of the reporting period, excluding any construction-ready or in-construction projects. The aggregate capacity presented represents the Fund's proportion based on economic interest owned in each investment at the end of the reporting period. Where the Fund holds shares in AEIT, the metric reflects the proportionate share based on shareholding in AEIT.

Renewable energy generated - MWh

Represents the sum of each power plant's renewable energy generation during the reporting period, cumulatively or for the quarter. The aggregate capacity presented represents the Fund's proportion based on economic interest owned in each investment for the year-to-date, from the date of the commitment to acquire the investment and up to disposal. Where the Fund holds shares in AEIT, the metric reflects the proportionate share based on shareholding in AEIT.

Emissions avoided - CO_2e tonnes

Represents the sum of emissions avoided by each power plant during the reporting period, cumulatively or for the quarter. Emissions are calculated using the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting Guidelines for GHG Accounting for Grid Connected Renewable Energy Projects (version 2.0) and its most recent available harmonized grid factors. The relevant factors are 0.617 in the Philippines and 0.822 in India. The aggregate emissions avoided presented represents the Fund's proportion based on economic interest owned in each investment for the year-to-date, from the date of the commitment to acquire the investment and up to disposal. Where the Fund holds shares in AEIT, the metric reflects the proportionate share based on shareholding in AEIT.

Jobs directly supported - full time equivalent

Represents full time equivalent employees at the end of the reporting period based on hours worked of both direct employees and dedicated contractors. The full-time jobs presented represents the Fund's proportion, based on economic interest owned in each investment at the end of the reporting period. Where the Fund holds shares in AEIT, the metric reflects the proportionate share based on shareholding in AEIT.

ESG assessment criteria and factors assessed prior to commitment of investment - Represents the percentage of total investment opportunities where the Investment Manager has completed, amongst other things, a top-down analysis of country risks and opportunities, including impact and ESG considerations, screening against exclusion criteria and positive criteria, an assessment of impact and ESG factors through investee company questionnaires and analysis and a materiality assessment of impact and ESG matters prior to Investment Committee consideration and commitment approval.

Alternative performance measures ("APMs")

We assess our performance using a variety of measures that are not specified or specifically defined under IFRS. Such measures are termed as APMs. We believe that our APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Fund. It should be noted that our APMs may not be comparable to other similarly titled measures of other companies.

NAV growth – constant currency – Represents the NAV growth excluding the impact of foreign currency movements on the Investment Portfolio in the year.

AIFMD Disclosures (Unaudited)

Overview of investment activities - The Fund's investment activities and performance of the Investment Portfolio during the period ended 31 December 2022 have been disclosed in full in "Operational review of the Investment Portfolio" and "Valuation of the Investment Portfolio" sections of the Investment Manager's Report. A list of the investee companies contained in the Investment Portfolio is contained in "Our Investment Portfolio" in the Overview section of this Annual Report.

Leverage - In accordance with the AIFM Regulation leverage is any method by which the Fund increases its exposure through debt, borrowing of cash or the use of derivatives.

The Fund has no external borrowings and the Investment Portfolio's external leverage is disclosed in the "Financial review" section of the Investment Manager's Report.

Exposure is defined and expressed on both a gross and commitment method.

- Under the gross method, exposure represents the sum of a Fund's positions (including all holdings) after deduction of cash balances and cash equivalents, without taking account of any hedging or netting arrangements.
- Under the commitment method, exposure is calculated without the deduction of cash balances and cash equivalents and after certain hedging and netting positions are offset against each other if applicable.

at 31 December 2022, the total amount of leverage calculated according to the gross method and according to the commitment method amounts to 100.71% and 100.72% respectively (2021: 101.41% and 101.47% respectively).

Liquidity – Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due as a result of the maturity of assets and liabilities not matching. Liquidity could be impaired by an inability to access secured or unsecured sources of financing to meeting financial commitments. As disclosed in the "Going Concern and Viability" section of the Investment Manager's Report, the Board monitors the Fund's liquidity requirements to ensure that there is sufficient cash to meet the Fund's operating needs.

The financial position of the Fund, its cash flows, liquidity position and borrowing facilities are also referred to in the "Chair's Statement" and "Financial review" sections of the Investment Manager's Report and the notes to the Financial Statements. In addition, note 16 to the Financial Statements include the Fund's policies and processes for managing its capital, its financial risk management objectives, and details of its exposures to credit risk and liquidity risk.

The Fund has sufficient cash resources, together with its investments, to manage its business risks.

Risk management policy note – Risk management processes and principal risks and uncertainties have been disclosed in the "Principal risks and uncertainties" section of the Investment Manager's Report.

This section sets out all risks relevant to the Fund as identified by the risk management processes and risk management policy of the AIFM. The AIFM measures and monitors the different risks to which the Fund may be exposed to, and as part of the risk management practices, provides regular reporting, including key risk metrics, in line with methodologies which are appropriate to the Investment Portfolio and the Fund's investment objectives. Furthermore, stress tests are performed, and regular investment compliance checks are conducted with regards to the investment restrictions as set out in the Prospectus and this Annual Report. All key risks and potential issues are reported to the Fund Board.

Remuneration of the members of the AIFM

The total amount of remuneration paid by Adepa Asset Management S.A. (the "AIFM") to its staff during the year ending 31 December 2022 and 2021 is as follows:

€'000s	**2022**	**2021**
Fixed remuneration	3,564	3,494
Variable remuneration	-	102
Total remuneration	3,564	3,596
Number of beneficiaries	51	48

Fixed remuneration consists of salaries paid. Variable remuneration consists of annual bonus paid and accruing to employees. The number of beneficiaries is equivalent to nil full-time employees during the year 2022 (2021: 0.98).

For the purpose of this disclosure, the total remuneration has been allocated based on the proportion of assets under management of the Fund with respect to the total assets under management ("AuM") of all the alternative investment funds managed by AIFM which represents a rate of 2.44%, as further detailed in the below table:

€'000s	**2022**	**2021**
Net Assets of the Combined Fund	142,240	129,151
Total NAV managed by the AIFM	5,825,143	5,880,460

Allocation percentage	2.44%	2.06%
Total remuneration of the AIFM	3,564	3,596
Remuneration allocated to the Fund	87	74

In addition, the total remuneration of the AIFM is furthermore broken down as follows:

€'000s	**2022**	**2021**
Senior management	853	878
Other members having material impact	968	736
Total remuneration	1,821	1,615
Total remuneration allocated to the Fund	44	33

The number of direct beneficiaries is equivalent to one full time employee during the year 2022 (2021: 1). The criteria of determination of fixed remuneration and variable remuneration are described in the remuneration policy of the AIFM which is available from the AIFM's website.

Glossary and definitions

AEIT	Asian Energy Impact Trust plc, formerly known as ThomasLloyd Energy Impact Trust plc
AIFM	Alternative Investment Fund Manager
APMs	Alternative performance measures
CO_2	Carbon dioxide
CO_2e	The number of metric tons of CO_2 emissions with the same global warming potential as one metric ton of another greenhouse gas
Combined Fund	Being the combined results and financial position of the Fund and its sub-funds, being ThomasLloyd SICAV – Energy Impact Credit Fund and ThomasLloyd SICAV – Sustainable Infrastructure Income Fund
DCF	Discounted cash flow
Directors	The Directors of the Fund
ESG	Environmental, social and governance
EU	European Union
Fair value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
Fund	ThomasLloyd SICAV
GAV	Gross asset value, being the sum of all investments held directly or indirectly by the Fund, together with any cash and cash equivalents, determined in accordance with the Fund's accounting policies
GHG	Greenhouse Gas
Greenhouse gases	Gases in Earth's atmosphere that trap heat (they let sunlight pass through the atmosphere, but they prevent the heat that the sunlight brings from leaving the atmosphere), including carbon dioxide
GW	Gigawatts
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
INR	Indian Rupee
IPEV	International Private Equity and Venture Capital
Investment Manager	ThomasLloyd Global Asset Management (Americas) LLC, including, where appropriate, its associates in the ThomasLloyd group of companies
Investment Portfolio	The Fund, or sub-Fund's investments at the balance sheet date, including the tax receivable in relation to the sale of an asset from the Investment Portfolio
KPI	Key performance indicator
KWh	Kilowatt Hour

MW	Megawatts
MWp	Megawatts of electricity generated in the form of direct current
MWh	Megawatt hour
NAV	the net assets of the Fund, or sub-funds or combined
Net zero	Cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance
NISPI	Negros Island Solar Power Inc
Offtake agreement	An agreement between the project company and the party buying the energy or related products that the project will produce and deliver over time
PHP	Philippine Peso
PPA	Power purchase agreement
SDGs	United Nations Sustainable Development Goals
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
SICAV EICF	ThomasLloyd SICAV – Energy Impact Credit Fund
SICAV SIGF	ThomasLloyd SICAV – Sustainable Infrastructure Growth Fund
SolarArise	SolarArise India Projects Private Limited
SPV	Special purpose vehicle owned in whole or in part by the Fund or one of its intermediate holding companies which is used as the project company for the acquisition and holding of a sustainable energy infrastructure asset
TCFD	Task Force on Climate Related Financial Disclosures
WESM	Wholesale Electricity Spot Market in the Philippines

Company Information

Registered office

6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Directors of the Fund

Luc Caytan, Chair of the Board (Independent) (resigned 31 December 2022)
Michael Sieg
Anthony Coveney (resigned 31 December 2022)
Lisa Backes (resigned 10 February 2022)
Francisco Garcia Figuero (appointed 2 March 2022)
Joachim Kuske, Chair of the Board (Independent) (appointed 8 June 2023)

(together the "Board of Directors" or the "Directors")

Alternative Investment Fund Manager ("AIFM")

Adepa Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Directors of the AIFM

Carlos Alberto Morales
Philippe Beckers
Jean Noel Lequeque
Lisa Backes (resigned February 2022)

Investment Manager

ThomasLloyd Global Asset Management (Americas) LLC
427 Bedford Road, Pleasantville,
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United States of America

Depositary

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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

Réviseur d'Entreprises Agréé

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20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal advisors

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2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

External valuer

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32 London Bridge Street
The Shard
London SE1 9SG
United Kingdom

Authorised distributor

ThomasLloyd Global Asset Management GmbH
291b, Hanauer Landstraße
60314 Frankfurt
Germany

Registrar and transfer agent
(*as sub-delegated by Adepa Asset Management S.A.)*

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☒ No
☒ It made **sustainable investments with an environmental objective: 100%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

ThomasLloyd SICAV – Energy Impact Credit Fund (the Sub-Fund) provides direct access to sustainable energy infrastructure in fast-growing and emerging economies in Asia. The Sub-Fund aims to provide financial, environmental and social returns, through investments in renewable energy infrastructure that support the environmental objective of climate change mitigation and circular economy. The Sub-Fund finances sustainable energy infrastructure with a geographic focus on the fast-growing and emerging economies in Asia where greenhouse gas (GHG) emissions are growing rapidly. The investments address the climate change mitigation priorities set out in those countries' Nationally Determined Contributions under the Paris Agreement on Climate Change, as well as their efforts to achieve the Sustainable Development Goals (SDGs), by avoiding GHG emissions and having a positive effect on the communities in which they work. In 2022 the Sub-Fund financing supported a portfolio of 384 MW of installed renewable energy generation capacity, and development of an additional 50 MW of renewable energy generation from photovoltaic solar.

How did the sustainability indicators perform?

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund finances entities that develop and operate sustainable renewable infrastructure that substantially contributes to climate change mitigation and / or circular economy approaches. Renewable energy infrastructure in Asia helps improve energy access and security, support jobs, and avoid GHG emissions. The SICAV provides debt financing that represents a minority share of funding for recipient entities. These positive impacts are measured using the following key indicators, which align with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), calculated on a basis representing the proportional share of the investee asset sustainability impact attributable to the financing provided.

Installed renewable capacity – MW	54
Renewable energy generated – MWh	104,481
CO_2 emissions avoided – CO_2e tonnes	81,807
Note: Figures are based on the Sub-Fund's committed portfolio of operating assets as of 31 Dec 2022. In 2022, 70 MW of the installed assets were not yet operating at their full capacity, instead operating in a power-up and generation testing phase.	

The financed activities also directly supported 369 full time equivalent jobs, and 149 full time equivalent contractor positions, a total of 518 jobs. The majority of these jobs are local employment, and were maintained throughout 2022.

... and compared to previous periods?

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

Data related to the mandatory indicators for Principle Adverse Impacts listed under Table 1 Annex 1 of Regulation 2022/1288 have been collected, and these considerations are reflected in investment due diligence. These indicators are also monitored continuously over the life of an investment. Sub-Fund PAI Indicator Statement will be published on the AIFM and Investment Manager's website.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager engages with investee companies to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Human rights, equality and anti-bribery and corruption issues are assessed as part of investment screening and company engagement, in line with the Investment Manager's own policies, drawing on third party data (such as media databases) and external advisory inputs where necessary such as auditor reports. Our engagement with investee companies on these themes deepened in 2022. No major controversies or violations were reported. The Investment Manager will continue to engage with investee companies to strengthen implementation frameworks, and enhance the practical effectiveness of established grievance mechanisms.

How did this financial product consider principal adverse impacts on sustainability factors?

The issues addressed by the PAIs are expressly covered by the Investment Manager's enhanced Sustainability Policies and management frameworks, and considered through all stages of the investment process. Prior to an investment, material issues related to environmental social and governance issues are assessed; post acquisition, the Investment Manager supports investee companies to ensure that they have appropriate systems in place to measure and manage these impacts. In 2022 the investment manager worked with investee companies to deepen their approach to greenhouse gas accounting including to capture Scope 3 emissions. In 2023 the investment manager will continue to deepen engagement and support provided to investee companies around GHG management.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2022 – 31 December 2022]

Largest investments	Sector	% Assets	Country
ThomasLloyd CTI Asia Pte Ltd	Renewable Energy (Bioenergy)	85	Philippines
Thomas Lloyd Energy Impact Trust	Renewable Energy (Solar PV)	15	India, Philippines

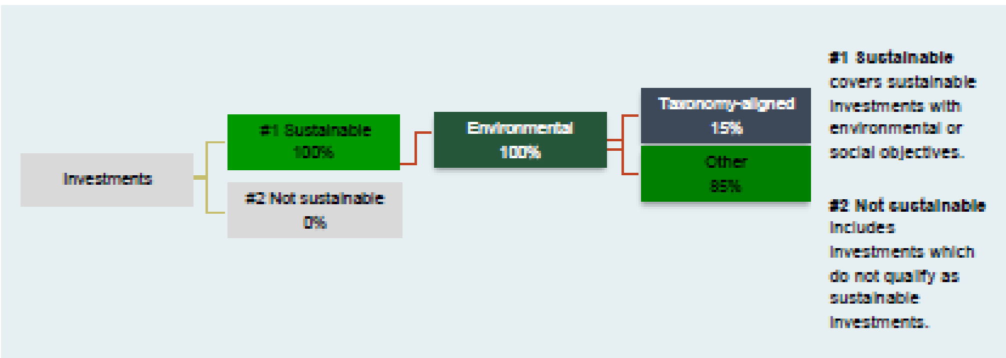
What was the proportion of sustainability-related investments?

100%.

The Sub-fund invests in sustainable energy solutions and infrastructure assets that support climate change mitigation and the transition to a circular economy. In 2022, 100% of investments were used to meet its sustainable investment objective, in accordance with the binding elements of the investment strategy.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Energy (100%). Electricity Generation using Photovoltaic Solar technology (15%) and Electricity Generation from Bioenergy (85%).

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy Aligned – Climate Change Mitigation	15%

The Sub-Fund invests in renewable energy and circular economy solutions tailored to the particular local context of the emerging economies it targets. The Sub-Fund invests in emerging economies with different climatic, ecological, and regulatory characteristics than countries in the EU. All financed activities are environmentally sustainable in their operating context. Part of the Sub-Fund investment strategy, involves supporting investee companies to bring infrastructure assets into alignment with EU Taxonomy technical screening criteria over time. As these milestones are achieved, the minimum commitment to taxonomy alignment may be revised.

All investments are designed with a view to avoiding any significant harm to biodiversity and ecosystems, and other taxonomy objectives. Environmental screening is conducted for all investments prior to acquisition, reflecting the Investment Manager's ESG policies (which align with the IFC Performance Standards) and national law. Where the SICAV has invested in other financial products managed by the same investment manager, the investment manager's sustainability policy also applies to the underlying assets held therein. New physical climate risk and vulnerability assessments were completed for all existing investments using the ERM's Climate Risk Impact and Solutions Platform (CRISP). Investee companies seek to use durable equipment.

15% of SICAV investments were in companies that were exclusively generate solar photovoltaic electricity, and met the substantial contribution criteria for climate change mitigation of the EU Taxonomy and associated regulatory technical standards. This alignment was substantiated by in-house experts, on the basis of information provided by investee companies and additional due diligence. An independent review or audit of taxonomy alignment of these assets has not been completed. Part of the financing to Asia PTE will support development of a 50 MW Solar Photovoltaic plant that is being designed in full alignment with EU Taxonomy criteria. The remainder was invested in three plants generating a combined 70MW of Electricity from bioenergy. These investments meet a majority though not all of the EU Taxonomy Do No Significant Harm criteria and Substantial Contribution to Climate Change Mitigation criteria for Electricity Generation from Bioenergy. Therefore, these plants have not been assessed as EU Taxonomy Aligned. As critical milestones for Taxonomy alignment of these assets are met, this assessment may be updated.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

☐ Yes

☐ In fossil gas

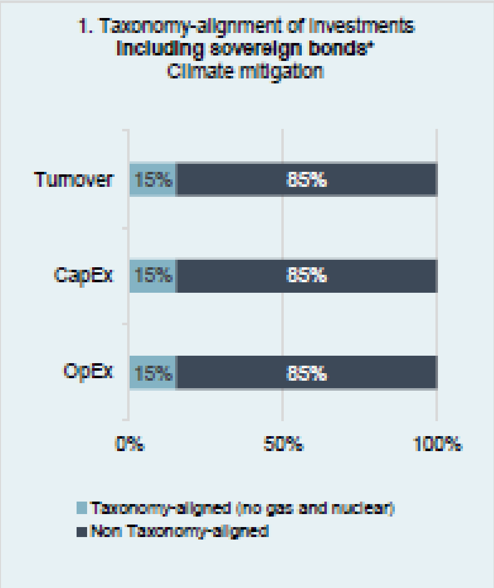
☐ In nuclear energy

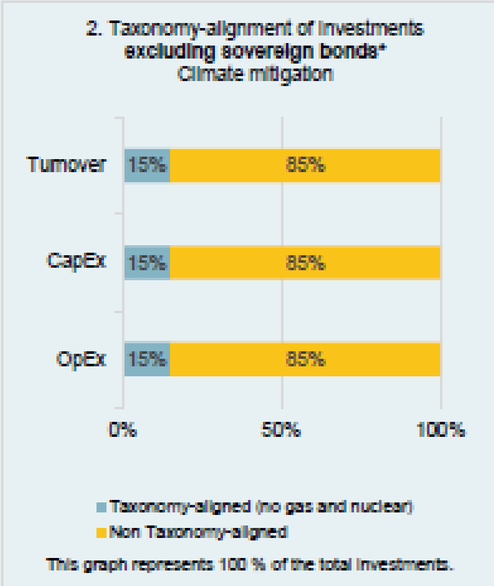
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
The SICAV has no soverign bond exposures, and does not invest in gas or nuclear power.

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

85%

What was the share of socially sustainable investments?

Not applicable for Article 9 classification purposes. All Sub-Fund investments aim to have a positive effect on the communities in which they work, and support social development. In 2022, Sub-Fund investments directly supported 518 full time equivalent jobs as detailed above.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

No investments were not sustainable.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund invests in a diversified portfolio of sustainable energy infrastructure assets in fast-growing and emerging economies in Asia. The Investment Manager has worked closely with investee companies to monitor and support progress towards attainment of these sustainability objectives using the Key Performance Indicators specified above, which align with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Progress towards these indicators is measured and reported using industry standard methodologies, notably those from the GIIN IRIS+ Catalog of Metrics. Avoided emissions are calculated using the standards of the International Financial Institutions Joint Standards for GHG Accounting for Grid Connected Renewable Energy Projects.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
  Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
  Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable.
- ***How did this financial product perform compared with the broad market index?***
  Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ThomasLloyd SICAV – Sustainable Infrastructure Growth Fund
Legal entity identifier: 3912008JJ7OITZPZXD52

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☒ **No**
☒ It made **sustainable investments with an environmental objective: 100%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

ThomasLloyd SICAV – Energy Impact Credit Fund (the Sub-Fund) provides direct access to sustainable energy infrastructure in fast-growing and emerging economies in Asia. The Sub-Fund aims to provide financial, environmental and social returns, through investments in renewable energy infrastructure that support the environmental objective of climate change mitigation and circular economy. The target infrastructure includes renewable energy, utilities, transport, social Infrastructure, and information and communication infrastructure. The sustainable infrastructure investments aim to address the climate change mitigation priorities set out in those countries' Nationally Determined Contributions under the Paris Agreement on Climate Change, as well as their efforts to achieve the Sustainable Development Goals (SDGs), by avoiding GHG emissions and having a positive effect on the communities in which they operate. In 2022 the Sub-Fund financing supported a portfolio of 70 MW of plants generating renewable electricity from bioenergy to improve its contributions to low carbon development.

How did the sustainability indicators perform?

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund finances entities that develop and operate sustainable infrastructure that substantially contributes to climate change mitigation and circular economy approaches, including early stage project development. The SIGF is small fund providing limited volumes of catalytic finance, representing a very small share of the enterprise value of financed entities. Developing sustainable infrastructure in emerging and developing Asia helps improve access to basic services such as energy, create jobs, and avoid GHG emissions. These positive impacts are measured using the following key indicators, which align with SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action):

CO_2 emissions avoided – CO_2e tonnes	29
Jobs supported – FTE	3
Note: Figures are based on Sub-Fund committed portfolio of assets as of 31 Dec 2022. In 2022, 70 MW of the installed assets were not yet operating at their full capacity, instead operating in a power-up and generation testing phase.	

The full renewable energy generationfrom these plants in 2022 was 29,613 MWh avoiding 14,273 tCO_2e.

... and compared to previous periods?

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

Data related to the mandatory indicators for Principal Adverse Impacts listed under Table 1 Annex 1 of Regulation 2022/1288 have been collected, and these considerations are reflected in investment due diligence. These indicators are also monitored continuously over the life of an investment. Sub-Fund PAI Indicator Statement will be published on the AIFM and Investment Manager's website.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager engages with investee companies to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Human rights, equality and anti-bribery and corruption issues are assessed as part of investment screening and company engagement, in line with the Investment Manager's own policies, drawing on third party data (such as media databases) and external advisory inputs where necessary such as auditor reports. Our engagement with investee companies on these themes deepened in 2022. No major controversies or violations were reported. The Investment Manager will continue to engage with investee companies to strengthen implementation frameworks, and enhance the practical effectiveness of established grievance mechanisms.

How did this financial product consider principal adverse impacts on sustainability factors?

The issues addressed by the PAIs are expressly covered by the Investment Manager's enhanced Sustainability Policies and management frameworks, and considered through all stages of the investment process. Prior to an investment, material issues related to environmental social and governance issues are assessed; post acquisition, the Investment Manager supports investee companies to ensure that they have appropriate systems in place to measure and manage these impacts. Specifically in 2022 the investment manager worked with investee companies to deepen their approach to greenhouse gas accounting including to capture Scope 3 emissions. In 2022 the investment manager will continue to deepen engagement and support provided to investee companies around GHG management.

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
ThomasLloyd CTI Asia Pte Ltd	Renewable Energy (Bioenergy)	100	Philippines

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

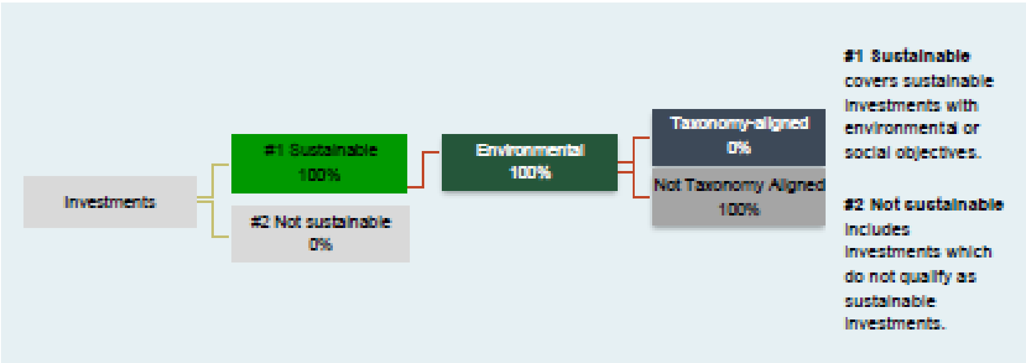
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

100%.

The Sub-fund invests in sustainable energy solutions and infrastructure assets that support climate change mitigation and the transition to a circular economy. In 2022, 100% of investments were used to meet its sustainable investment objective, in accordance with the binding elements of the investment strategy.

What was the asset allocation?



In which economic sectors were the investments made?

Energy 100%. Electricity Generation from Bioenergy 100%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

0%

The Sub-Fund invests in renewable energy and circular economy solutions tailored to the particular local context of the emerging economies it targets. The Sub-Fund invests in emerging economies with different climatic, ecological, and regulatory characteristics than countries in the EU. All financed activities are environmentally sustainable in their operating context. All information presented in this disclosure is based on reporting provided directly by financed entities, and has been subject to review by in house ESG experts, but not subject to an assurance or review by a third party. Part of the Sub-Fund investment strategy, involves supporting investee companies to bring assets into alignment with EU Taxonomy technical screening criteria over time. As these milestones are achieved, the minimum commitment to taxonomy alignment may be revised.

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

☐ Yes

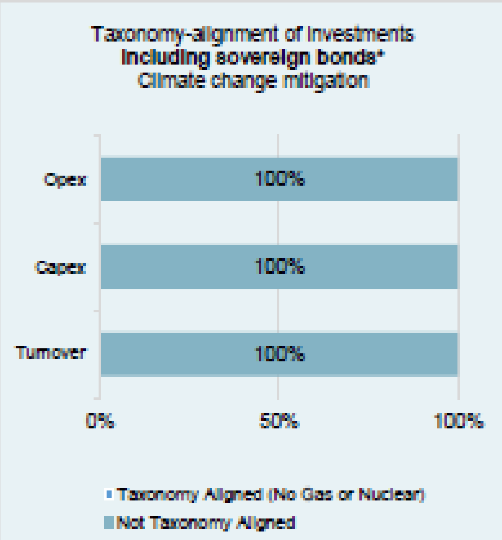
☐ In fossil gas

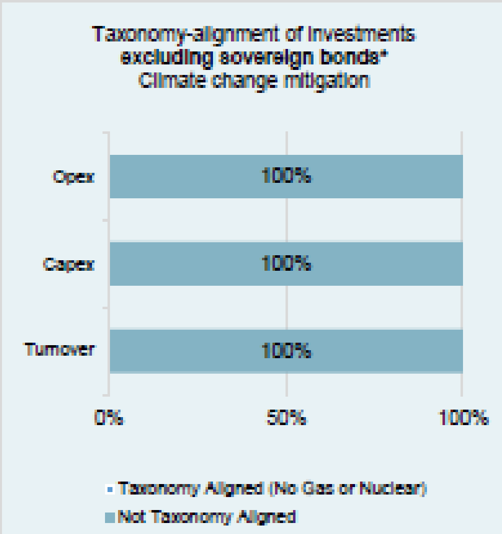
☐ In nuclear energy

☒ No

The investment manager's sustainability policies exclude investment in nuclear power, and fossil gas.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
The Sub-Fund does not invest in gas or nuclear power, and has no sovereign exposures.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

0%

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100%

All investments are designed with a view to avoiding any significant harm to biodiversity and ecosystems, and other taxonomy objectives. Environmental screening was conducted for all investments prior to acquisition, reflecting the Investment Manager's ESG policies (which align with the IFC Performance Standards) and national law. New physical climate risk and vulnerability assessments were completed for all existing investments using the ERM's Climate Risk Impact and Solutions Platform (CRISP). Investee companies seek to use durable equipment.

What was the share of socially sustainable investments?

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

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

A very small amount of funding (amounting to less than 0.26% of investments) was held as cash to support future operational expenses of the Fund. As such, no minimum safeguards were relevant or applicable.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund invests in a diversified portfolio of sustainable energy infrastructure assets in fast-growing and emerging economies in Asia. The Investment Manager has worked closely with investee companies to monitor and support progress towards attainment of these sustainability objectives using the Key Performance Indicators specified above, which align with SDG 13 (Climate Action) and SDG 8 (Decent Work and Economic Growth). Progress towards these indicators is measured and reported using industry standard methodologies, notably those from the GIIN IRIS+ Catalog of Metrics. Avoided emissions are calculated using the standards of the International Financial Institutions Joint Standards for GHG Accounting for Grid Connected Renewable Energy Projects.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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