ThomasLloyd

ThomasLloyd SICAV

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

RCS Luxembourg: 190.155

Registered office:
6A, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
Share Capital: EUR 124,292,962

ANNUAL REPORT AND FINANCIAL STATEMENTS

As at and for the year ended 31 December 2020
and Report of the Réviseur d'Entreprises Agréé

Contents

Management and administration

Overview

The Board of Directors of ThomasLloyd SICAV (the “Board” or its “Directors”) presents its Annual Report and audited Financial Statements as at and for the year ended 31 December 2020.

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 shares are listed on the Luxembourg Stock Exchange, as of 15 June 2020. The Fund was also admitted for trading on the Luxembourg Green Exchange, a platform dedicated exclusively to sustainable financial instruments.

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 from 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-Fund exists:

- ThomasLloyd SICAV – Sustainable Infrastructure Income Fund.

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 sub-funds. 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 25 February 2021.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Offering Memorandum, accompanied by the latest audited annual report or unaudited interim report if published thereafter.

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.

.

Registered office

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

Directors of the Fund

Luc Caytan, Chairman of the Board (Independent)
Michael Sieg
Anthony Coveney
Matthias Klein
Lisa Backes
(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 Lequeue
Lisa Backes

Investment Manager

ThomasLloyd Global Asset Management (Americas) LLC
427 Bedford Road, Pleasantville,
New York 10570
United States of America

Depositary

Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Administration agent and domiciliary agent

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

Réviseur d'Entreprise Agréé

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal advisors

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

External valuer

Duff & Phelps Ltd.
32 London Bridge Street
The Shard
London SE1 9SG
United Kingdom

Authorised distributor

ThomasLloyd Global Asset Management GmbH
Hanauer Landstraße 291b,
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

Directors' report

Directors' responsibilities

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of the Fund's investment objective and policies, as well as for oversight of the administration and operations of the Fund. The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders. The persons appointed as Directors of the Fund are listed in "Management and Administration" on the preceding page.

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf.

Delegation of functions

Alternative Investment Fund Manager ("AIFM") – As of 1 January 2020, the Fund engaged Adepa Asset Management S.A. pursuant to the AIFM Services Agreement to serve as its AIFM within the meaning of the AIFM Law. The AIFM performs certain functions except the portfolio management, which has been delegated to the Investment Manager, the functions are subject to the overall supervision of the Directors, for the provision of risk management services to the Fund.

Investment Manager – As of 1 January 2020, the Fund engaged ThomasLloyd Global Asset Management (Americas) LLC to serve as its Investment Manager. The Investment Manager manages and invests the assets of the Fund pursuant to their respective investment objectives and policies. The Investment Manager has full discretion, subject to the overall review and control of the AIFM and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis.

Authorised Distributor – ThomasLloyd Global Asset Management GmbH is the principal distributor of shares.

Registrar and transfer agent – The Fund has engaged Adepa Asset Management S.A. as registrar and transfer agent of the Fund on behalf of the Directors. Adepa Asset Management S.A. has sub-delegated this function to: European Fund Administration S.A.. Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the AIFM and the Directors.

Administrator agent and domiciliary agent – The Fund has engaged ADEPA Asset Management S.A. as the Administrator of the Fund on behalf of the Directors. The Administrator will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund, subject to the overall review and control of the AIFM and the Directors. The Fund has appointed the Administrator as its domiciliary agent. The Administrator will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Fund to establish its registered office at the registered office of the Administrator and provide facilities necessary for the meetings of the Fund's officers, Directors and/or of the Shareholders of the Fund.

Depositary – The Fund, in conjunction with the Directors, has appointed Quintet Private Bank (Europe) S.A. as the Depositary. The Depositary shall perform all the duties and obligations of a depositary and paying agent of the Fund in accordance with the provisions of Part II of the Law of 17 December 2010 and the Law of 12 July 2013. The Depositary is entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the AIFM or the Fund (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles;
- monitoring and oversight of the Fund's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

Management report

Overview

The objective of the Fund is to achieve an attractive return from capital invested in infrastructure assets in areas of Renewable energy, Utilities, Transport, Social infrastructure, Communication or other Infrastructure Assets with a socially and environmentally responsible investment approach that is geared towards sustainable business values.

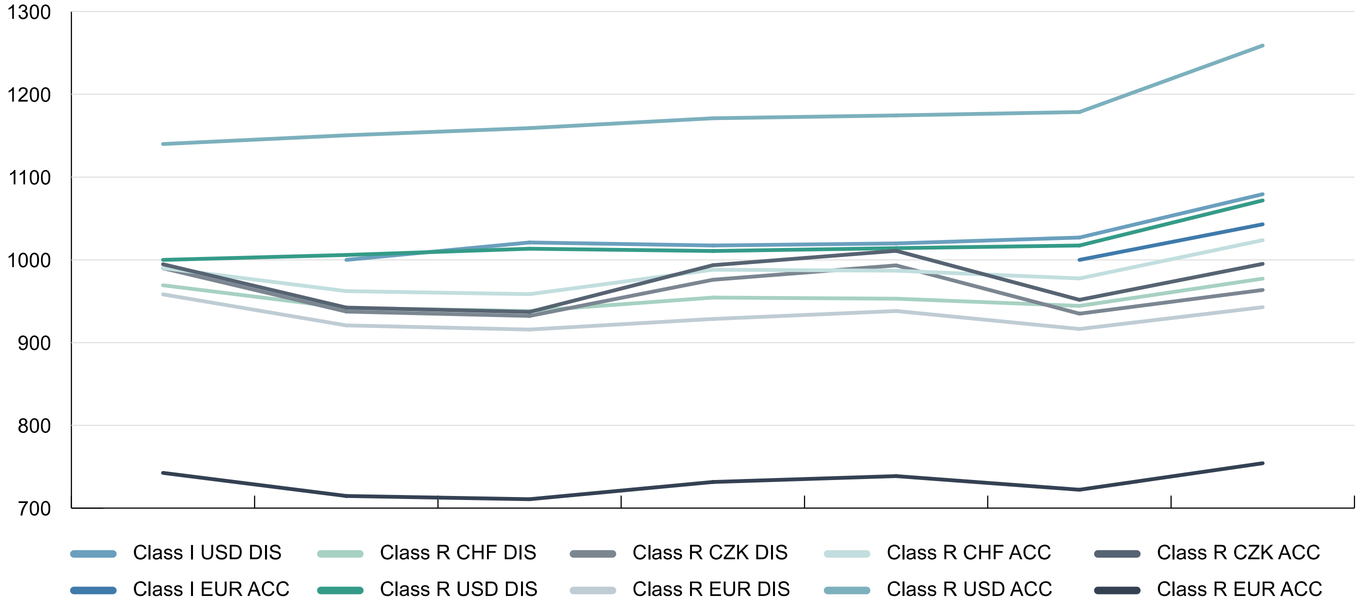
The Fund will invest in a broad portfolio of infrastructure assets operated by listed or non-listed publicly or privately owned entities, which in turn own, either directly or indirectly, and develop or operate one or more infrastructure assets.

The Fund seeks to realise its investments by direct sale of a single investment or portfolio of investments, the public listing of an investment or group of investments or the refinancing of outstanding debt securities.

Therefore, as of 31 December 2020, the Fund has invested in a number of special purpose vehicles either indirectly through a loan to a related party within the ThomasLloyd group of companies, being ThomasLloyd CTI Asia Holdings PTE Ltd, or, directly in equities, compulsory convertible preference shares ("CCPs") or compulsory convertible debt securities ("CCDs) issued by SolarArise India Projects Pvt Ltd.

The Fund's investments are in private renewable energy assets in the Philippines and India, with interests held in both solar and biomass power plants.

Share price evolution



Price in share class currency	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Class R EUR ACC	742.55	714.58	710.78	731.63	738.65	722.03	754.19
Class R CZK ACC	994.60	942.17	936.90	993.48	1,010.98	951.63	995.12
Class R USD ACC	1,139.85	1,150.44	1,159.18	1,170.94	1,174.51	1,178.53	1,258.95
Class R CHF ACC	990.11	962.05	958.38	988.00	986.90	977.54	1,023.72
Class R EUR DIS	958.17	920.69	915.80	928.60	938.05	916.41	942.60
Class R CZK DIS	989.81	937.44	932.17	975.90	993.26	934.82	963.61
Class R USD DIS	1,000.00	1,005.84	1,013.48	1,010.68	1,014.00	1,017.23	1,071.86
Class R CHF DIS	969.21	941.74	938.14	954.48	953.06	944.38	977.17
Class I EUR ACC	–	–	–	–	–	1000.00	1042.85
Class I USD DIS	–	1,000.00	1,020.86	1,017.26	1,019.88	1,026.84	1,079.28

Subscriptions

	2020	2020	2019	2019
	Subscribed in share class currency	**EUR**	**Subscribed in share class currency**	**EUR**
Class R EUR Acc shares	7,556,365	7,556,365	2,354,255	2,354,255
Class R EUR Dis shares	1,461,799	1,461,799	22,924	22,924
Class R USD Acc shares	28,471	25,690	-	-
Class R USD Dis shares	244,662	214,793	-	-
Class R CHF Acc shares	610,470	571,582	-	-
Class R CHF Dis shares	402,419	372,373	-	-
Class R CZK Acc shares	6,772,441	254,288	-	-
Class R CZK Dis shares	870,619	32,877	-	-
Class I USD Dis shares	1,000,000	851,110	-	-
Class I EUR Acc share	18,041,676	18,041,676	-	-
Total subscriptions allocated in period		**29,382,553**		**2,377,179**

Owners of more than 5% of voting rights of the Fund are as follows:

% of voting rights	2020	2019
ThomasLloyd Cleantech Infrastructure Holding GmbH	85.50%	96.14%

Significant events during 2020

During the year ended 31 December 2020 the following significant events occurred as disclosed in the relevant notes to these financial statements:

- As of 1 December 2020, the Fund entered into a contribution-in-kind transaction with ThomasLloyd Cleantech Infrastructure Holding GmbH and received 588,176 convertible preference shares and 1,813,295 compulsory convertible debt securities. The purpose of the transaction was to further diversify the Fund's portfolio both geographically and by currency risk. The accrued interest associated with the CCDs was also contributed and in total the fair value of the contribution-in-kind was €18.0 million. ThomasLloyd Cleantech Infrastructure Holding GmbH was issued with 18,041.68 I EUR Acc shares in relation to the contribution made. As of 1 December 2020, after closing of the contribution-in-kind, the Fund's Indian investment, as a percentage of NAV, was 20%.
- As of 31 December 2020 the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable and replaced this with a Euro denominated loan to an equal value, utilising an exchange rate of €1.142:$1. The purpose of the re-denomination of the loan was to remove the risk of future volatility to returns and as of 31 December 2020, 80% of the NAV is denominated in Euro, with no US dollar exposure remaining. .

Events after the balance sheet date

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

- As of 1 January 2021, the right to interest in relation to the investments in CCDs issued by SolarArise has been waived for a period of one year and three months.
- As of 27 January 2021, the Fund increased the loan to ThomasLloyd CTI Asia Holdings PTE Ltd by €5,012,434.
- As of 25 February 2021, the new prospectus of the Fund was approved by the CSSF.
- As of 17 March 2021, the Fund increased the loan to ThomasLloyd CTI Asia Holdings PTE Ltd by €700,000.
- As of 16 April 2021, the Fund increased the loan to ThomasLloyd CTI Asia Holdings PTE Ltd by €600,000.
- As of 1 October 2021, 685.204 R EUR Acc shares are expected to be redeemed at the applicable October 2021 NAV price.

Market review

The world has had to adapt to the COVID-19 pandemic, which unfolded at the end of the first quarter of 2020, leading to government enforced lockdowns across the world throughout 2020 and into 2021. After a period of significant global contraction, forward outlooks began to brighten towards the end of 2020, as the prospect of a global vaccination programme became more of a reality, although there remains a high degree of uncertainty.

At the end of 2020 both equity and bond markets had advanced, with the cost of borrowing at an all-time low globally following most governments intervention through interest rate cuts. In India, interest rates were lowered in the first half of the year, before being held at 4.0% in the second half. In the Philippines, rates were lowered to 2.0% by the end of the year with the promise of future stimulus if needed. Overall India and the Philippines had a cumulative drop of 115 and 200 basis points, respectively, in 2020.

From a currency perspective, both the PHP and INR, in comparison to the Euro, ended the year weaker than 2019 levels and the USD performed similarly, ending the year at 1.2226 in comparison to 1.1181 at 31 December 2019.

The Philippines has announced a two-step $900 million World Bank package designed to support the rebuilding and recovery from the COVID-19 pandemic, whilst improving competitiveness and bolstering resilience against similar events and natural disasters in the future. The first phase will be a $600 million project to support digital infrastructure, with the second being a $300 million project focused on social services such as isolation facilities, improvements to water and sanitation and construction of health stations. This significant inflow to the Philippines represents a significant boost to the economic growth stimulation plans already in place.

In India, the World Bank has provided loan facilities totalling $1.2 billion during 2020 which are designed to further promote the expansion of India's social protection and safety programmes, by providing food and monetary support to those in need.

Review of investments

Therefore, as of 31 December 2020, the Fund has invested in a number of special purpose vehicles either indirectly through a loan to a related party within the ThomasLloyd group of companies, being ThomasLloyd CTI Asia Holdings PTE Ltd, or, directly in equities, compulsory convertible preference shares ("CCPs") or compulsory convertible debt securities ("CCDs) issued by SolarArise India Projects Pvt Ltd.

The Fund's investments are in private renewable energy assets in the Philippines and India, with interests held in both solar and biomass power plants.

Investment in the Philippines

Project	Type	Region	Capacity (MW)	Size of project site (m²)	Reach of supply (people)	CO_2 reduction (tonnes p.a.)
San Carlos BioPower Inc. ("SCB")	Biomass	Philippines	20	210,000	212,000	16,480
South Negros BioPower Inc. ("SNB")	Biomass	Philippines	25	300,000	265,000	20,600
North Negros BioPower Inc. ("NNB")	Biomass	Philippines	25	252,900	265,000	20,600
Negros Island Solar Power Inc. ("ISLASOL") *	Solar	Philippines	80	1,085,300	173,000	65,920
Total Philippines			150	1,848,200	915,000	123,600

*As at 31 December 2019, the Fund has entered into a binding commitment to acquire a 40% holding in ISLASOL through the acquisition of preference shares.

Investment in India

Project	**Type**	**Region**	**Capacity (MV**	**Size of proje site (m²)**	**Reach of sup (people)**	**CO_2 reductic (tonnes p.a.**
Telangana I	Solar	Telangana	12	163,594	18,277	8,240
Telangana II	Solar	Telangana	12	163,594	18,277	8,240
Maharashtra I	Solar	Maharashtra	67	1,239,654	126,196	41,200
Karnataka I	Solar	Karnataka	41	721,049	72,236	24,720
Karnataka II	Solar	Karnataka	27	484,328	41,988	16,553
Uttar Pradesh	Solar	Utter Pradesh	75	809,372	109,312	41,200
Under development	Solar	TBC	150	TBC	218,624	82,400
Total India			384	3,581,591	604,910	222,553

Significant developments or activities in relation to the portfolio

2020 was a year significantly impacted by the COVID-19 pandemic. In the Philippines, the country has largely been in lockdown or under significant restrictions in relation to movement since March 2020. Therefore the demand for electricity generation has been significantly decreased and all three bio power plants have instead used the 2020 period to streamline operating procedures and assess and increase efficiencies.

In India, the solar plants generation and construction activities were only marginally impacted as the plants and electricity generation sector was determined by the Indian government to be an essential service. Construction at Uttar Pradesh started and continued throughout the pandemic, with only minor delays, and the plant was completed and achieved commercial operations in the first week of 2021. A further 150 MW project remains under development as we move into 2021. This project is expected to be situated in North West India, with construction estimated to commence in 2021.

FY21 outlook

The impact of COVID-19 is still being evaluated and it continues to impact global business, individuals, communities and society in general. Although optimism for an effective global vaccine roll out programme increases, the outlook for the global economy remains relatively uncertain. However, there has been a global resurgence in the focus on climate change, energy transition and the need to urgently address global warming and greenhouse gas emissions.

2021 will see the United Nations Climate Change Conference (“COP26”) being held in the United Kingdom, which will continue to drive the focus on the move away from fossil fuel reliance and towards the reduction on global carbon emissions. In addition to this, it is now clear that finding renewable energy solutions for Asia’s increasing carbon emissions, due to its fast growing populations and economies, is necessary to drive a global reduction immediately and in the short to mid-term.

Moving into 2021, the Fund will no longer receive income from interest on the CCDs held in the Indian investment portfolio and instead will look to realise value through receipt of dividends.

Financial review

€	2020	2019	€ movement
Income and movements on financial assets			
Interest from loans and receivables	5,261,935	5,460,720	(198,785)
Interest from financial assets at fair value through profit or loss (“FVTPL”)	290,812	8,199	282,613
Foreign exchange (loss)/gain on financial assets	(1,436,439)	1,077,215	(2,513,654)
Other net changes in fair value on financial assets at FVTPL	(342,650)	-	(342,650)
Movement in provision for expected credit losses	982,124	(434,328)	1,416,452
Distribution fee income	29,717	34,764	(5,047)
Total net income and movements on financial assets	**4,785,499**	**6,146,570**	**(1,361,071)**
Fees and expenses			
Management fees	(1,185,112)	(1,115,628)	(69,484)
Performance fees	(472,746)	(637,841)	165,095
Administration and custody fees	(168,424)	(249,575)	81,151
Distribution fees	(29,717)	(34,764)	5,047
Other operating expenses	(250,573)	(489,514)	238,941
Total fees and expenses	**(2,106,572)**	**(2,527,322)**	**420,750**
Profit before taxation	**2,678,927**	**3,619,248**	**(940,321)**
Tax	(21,576)	(4,926)	(16,650)
Total comprehensive income attributable to shareholders	**2,657,351**	**3,614,322**	**(956,971)**

Income

Interest income generated in the year ended 31 December 2020 decreased by €198,785, or 4%, to €5,261,935, which represents 8.5% on the principal invested. At 31 December 2020, the loan outstanding was €65.1 million (2019: €61.1 million).

Interest income generated from financial assets at FVTPL represents the interest on investments in CCDs of SolarArise, which were acquired in December 2019 and further increased through a contribution-in-kind in December 2020. Interest accruing on the CCDs was €290,812 (2019: €8,199) and is calculated at 11.75% of the principal invested.

Foreign exchange gains on financial assets decreased to a loss of €1,436,439 from a gain of €1,077,215 in the year ended 31 December 2019, primarily due to the foreign exchange loss on the redenomination of the USD loan to a related party, €1.1 million, as well as the impact of the INR weakening during 2020.

Other net changes in fair value on financial assets at FVTPL was to a loss of €342,650 due to the decrease in fair value of the investment in SolarArise during 2020.

Provisions for expected credit losses decreased during the year ended 31 December 2020, resulting in a gain of €982,124 from a loss of €434,328 in the year ended 31 December 2019.

Distribution fee income in the year ended 31 December 2020 was €29,717 from €34,764 in the year ended 31 December 2019, which relates to the subscribed capital generating distribution fees.

Expenses

Expenses for the year ended 31 December 2020 decreased by €420,750 or 17% to €2,106,572 from €2,527,322 in the year ended 31 December 2019.

Management fee expense increased by €69,484, or 6%, to €1,185,112 for the year ended 31 December 2019 in comparison to €1,115,628 in the year ended 31 December 2018. The increase in 2020 reflects the increase in the net asset value of the Fund.

Performance fees decreased to €472,746 in the year ended 31 December 2020, from €637,841 in the year ended 31 December 2019.This increase reflects the higher watermark in the year ended 31 December 2020 and the positive returns of the Fund in the year presented.

Administration and custodian fees decreased by €81,151, or 33%, to €168,424 in the year ended 31 December 2020 from €249,575 in the year ended 31 December 2019. This decrease was primarily driven by the cost absorption agreement entered in force between the Fund and the Investment Manager to stabilize the total expense ratio during the year presented.

Other operating expenses decreased by €238,942, or 49%, to €250,573 in the year ended 31 December 2020, from €489,514 in the year ended 31 December 2019. This decrease was primarily driven by the higher legal and professional fees expenses in 2019 compared to 2020.

Comprehensive income for the year

Comprehensive income for the year ended 31 December 2020 was €2,657,351 in comparison to a profit of €3,614,322 in 2019. The decrease in profits was due mainly to unrealised foreign exchange losses attributable to the weakening of the INR.

Dividends

Dividends of €84,115 were proposed during the financial year (2019: 345) with €38,948 outstanding at 31 December 2020 (2019: 287).

Corporate Governance Statement

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 Fund’s shares 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 “X Principles”) which are available on www.alfi.lu. It is the view of the Board of Directors that the Fund has complied with the Principles throughout the financial year 2020.

The X Principles

Principle	Fund response
The Board should ensure that high standards of corporate governance are applied at all times	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 is comprised of five Directors, one of which is independent and all are non-executive directors. The Board meets on a quarterly basis to evaluate performance, risk, controls and strategy. As part of these meetings, representatives of 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. On listing, the Board has adopted the X Principles as its main corporate governance framework. The Board of Directors consider corporate governance as vital for the Company's organisation, operation and progress.
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 2020, the Board met regularly, with all Directors attending. The Board meetings are minuted and approved in a timely fashion. The Board is composed of - 5 non-executive directors; - 20% of the Board is independent, meeting the requirement to have at least one independent Director; - 20% of the Board is female; and - The Directors have a diverse mix of relevant experience, knowledge and skills, with previous experience of Funds, Sustainable Infrastructure, Finance and Financial Institutions. The Board received quarterly compliance and regulatory updates and will call on specialists for training and guidance as required. The Fund believes that five Directors is an appropriate size of Board for effective deliberation and decision-making.
The Board should act fairly and independently in the best interests of the investors	The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the long-term success of the Fund for the benefit of its members as a whole. The Board reviews the financial performance on a quarterly basis, with a review of Fund expense to assess if they are reasonable, fair and appropriate. The Board has regard to all stakeholders when developing and executing the Fund's strategy. The Investment plan is reviewed at least annually taking into consideration the Fund's purpose, strategy, and emerging risks, and to address the changing regulatory or economic environment. 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. No other committees have been deemed necessary for the size and complexity of the Fund.
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 is able to 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.

Principle	Fund response
The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents	The Board has established policies, procedures and safeguards in place to ensure compliance with laws and regulations. The Board regularly considers the Fund's policies and procedures and updates them as required. A conflict of interest policy at the Fund level has been adopted in January 2021 and the Board is assessing further reviews and additional documents to further enhance the governance structure throughout 2021.
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 Board is provided with monthly updates on financial performance, quarterly updates on financial and operational matters and interim, and annual financial statements being prepared and published.
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 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. Due to the size and complexity of the Fund, no audit committee has been deemed necessary. Instead, the Board has assumed the tasks and responsibilities of such a committee. 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 the Directors are non-executive Directors. Director remuneration is disclosed in the notes to these financial statements and assessed annually, taking into account the size, complexity and investment objectives of the Fund.

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 take into account 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.

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 entire share capital of the Fund is listed on the Green Flag segment of the Luxembourg Stock Exchange;
- As at 31 December 2020, 85.5% 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 restriction 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	**Anthony Coveney**
30 April 2021	**30 April 2021**

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of

ThomasLloyd SICAV S.A.

6A, rue Gabriel Lippmann

L-5365 Munsbach

Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of ThomasLloyd SICAV S.A. (the "Fund"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union (IFRSs).

Basis for Opinion

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.

Deloitte.

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**
Valuation of unquoted investments As at 31 December 2020, the Fund is investing in unlisted securities, which are measured at fair value through profit or loss as described in note 5 to the financial statements, representing 20% of the net asset or EUR 19.4 million. The fair value is determined by the Board of Directors following the *International Private Equity and Venture Capital Valuation* (IPEV) guidelines and the IFRS as described in note 5a to these financial statements. The valuation process involves significant management judgements and is based on assumptions that are affected by expected future market and economic conditions. The key assumption used in the preparation of the impairment test is the Discount Rate that is the weighted average cost of capital composed, amongst others, of a series of inputs including the expected equity risk premium on the market and the project risk premium. The key assumptions and sensitivities are disclosed in note 5a to the financial statements. Due to the size of the Investments in equity and debt securities balance and its dependence on management judgement, we considered this area to be a key audit matter. We have pinpointed the risk to those areas that are particularly sensitive to changes in key assumptions.	Our audit procedures included amongst others: - Obtaining an understanding of the internal control processes related to the fair valuation of unquoted investments as well as testing their design and implementation of related relevant controls - Assessing that Board of Directors' valuation policies were in compliance with IFRS and the IPEV guidelines - Evaluating and benchmarking against external sources, with the assistance of our valuation specialists, the assumptions and the valuation methodologies used to determine the fair value. Relevance and accuracy of the data used in the valuation was object of back testing and of analysis of relevant documentation - We recalculated the arithmetical accuracy of the models prepared by management. We also assessed the adequacy of the related disclosures in note 5a to the financial statements.

Deloitte.

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, 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 the Board of Directors of the Fund 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 the Board of Directors of the Fund 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 the Board of Directors of the Fund, 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 15 July 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 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*

David Osville

David Osville, *Réviseur d'entreprises agréé*
Partner

30 April 2021

Statement of financial position *as of 31 December 2020*

€	Notes	2020	2019
Assets			
Non-current assets			
Financial assets at fair value through profit or loss ("FVTPL")	5a	19,392,638	1,784,420
Total non-current assets		**19,392,638**	**1,784,420**
Current assets			
Loans and receivables	5b	80,006,032	70,911,294
Other receivables		8,826	9,697
Cash and cash equivalents	5c	29,484	56
Total current assets		**80,044,342**	**70,921,047**
Total assets		**99,436,980**	**72,705,467**
Liabilities			
Current liabilities			
Amounts payable to related parties	6a	2,213,943	7,517,650
Other payables and accrued expenses	6b	387,447	301,742
Amounts payable to bank	5c	-	6,273
Total liabilities		**2,601,388**	**7,825,665**
Net assets attributable to shareholders at 31 December	**7**	**96,835,591**	**64,879,802**

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

Represented by:		2020	2019
R EUR Acc shares			
Number of shares		98,034.54	87,859.97
Net asset value per share (EUR)	7	EUR 754.19	EUR 735.33
R EUR Dis shares			
Number of shares		1,536.63	23.06
Net asset value per share (EUR)	7	EUR 942.60	EUR 974.30
R USD Acc shares			
Number of shares		275.24	250.00
Net asset value per share (USD)		$1,258.95	$1,127.02
Net asset value per share (EUR)	7	EUR 1,029.77	EUR 1,003.94
R USD Dis shares			
Number of shares		244.03	-
Net asset value per share (USD)		$1,071.86	-
Net asset value per share (EUR)	7	EUR 876.74	-
R CHF Acc shares			
Number of shares		614.73	-
Net asset value per share (CHF)		CHF 1,023.72	-
Net asset value per share (EUR)	7	EUR 946.07	-
R CHF Dis shares			
Number of shares		423.61	-
Net asset value per share (CHF)	7	CHF 977,17	-
Net asset value per share (EUR)		EUR 903.05	-
R CZK Acc shares			
Number of shares		6,837.69	-
Net asset value per share (CZK)	7	CZK 995.12	-
Net asset value per share (EUR)		EUR 37.89	-
R CZK Dis shares			
Number of shares		891.84	-
Net asset value per share (CZK)		CZK 963.61	-
Net asset value per share (EUR)	7	EUR 36.69	-
I USD Dis shares			
Number of shares		1,000.00	-
Net asset value per share (USD)		$1,079.28	-
Net asset value per share (EUR)	7	EUR 882.81	-
I EUR Acc shares			
Number of shares		18,041.68	-
Net asset value per share (EUR)	7	EUR 1,042.85	-

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

Statement of comprehensive income *for the year ended 31 December 2020*

€	Notes	2020	2019
Income and movements on financial assets			
Interest from loans and receivables	8a	5,261,935	5,460,720
Interest from financial assets at FVTPL	8b	290,812	8,199
Foreign exchange (loss)/gain on financial assets	9	(1,436,439)	1,077,215
Other net changes in fair value on financial assets at FVTPL	10	(342,650)	-
Provision for expected credit losses	5b	982,124	(434,328)
Distribution fee income		29,717	34,764
Total net income and movements on financial assets		**4,785,499**	**6,146,570**
Fees and expenses			
Management fees	14	(1,185,112)	(1,115,628)
Performance fees	14	(472,746)	(637,841)
Administration and custody fees		(168,424)	(249,575)
Distribution fees		(29,717)	(34,764)
Other operating expenses	11	(250,573)	(489,514)
Total fees and expenses		**(2,106,572)**	**(2,527,322)**
Profit before taxation		**2,678,927**	**3,619,248**
Tax	12	(21,576)	(4,926)
Total comprehensive income attributable to shareholders		**2,657,351**	**3,614,322**
Attributable to the following class of shares:			
R EUR Acc shares	7	1,773,594	3,599,906
R EUR Dis shares	7	16,734	(112)
R USD Acc shares	7	6,760	14,528
R USD Dis shares	7	4,883	-
R CHF Acc shares	7	9,993	-
R CHF Dis shares	7	14,284	-
R CZK Acc shares	7	4,775	-
R CZK Dis shares	7	747	-
I USD Dis shares	7	52,496	-
I EUR Acc shares	7	773,085	-

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

Statement of changes in net assets *for the year ended 31 December 2020*

€	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	I USD Dis shares	I EUR Acc shares
Net assets attributable to shareholders as at 1 January 2019	58,888,646	58,652,189	-	236,457	-	-	-	-	-	-	-
Capital contributions from shareholders	2,377,179	2,354,255	22,924	-	-	-	-	-	-	-	-
Increase in assets attributable to shareholders	3,614,322	3,599,906	(112)	14,528	-	-	-	-	-	-	-
Distributions to shareholders	(345)	-	(345)	-	-	-	-	-	-	-	-
Net assets attributable to shareholders as at 31 December 2019	64,879,802	64,606,350	22,467	250,985	-	-	-	-	-	-	-
Capital contributions from shareholders	29,382,553	7,556,365	1,461,799	25,690	214,793	571,582	372,373	254,288	32,877	851,110	18,041,676
Increase in assets attributable to shareholders	2,657,351	1,773,594	16,734	6,760	4,883	9,993	14,284	4,775	747	52,496	773,085
Distributions to shareholders	(84,115)	-	(52,571)	-	(5,726)	-	(4,116)	-	(901)	(20,801)	-
Net assets attributable to shareholders as at 31 December 2020	**96,835,591**	**73,936,309**	**1,448,429**	**283,435**	**213,950**	**581,575**	**382,541**	**259,063**	**32,723**	**882,805**	**18,814,761**

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

Statement of cash flows *for the year ended 31 December 2020*

€	Notes	2020	2019
Cash flows from operating activities			
Total comprehensive income attributable to shareholders		**2,657,351**	**3,614,322**
Adjusted for:			
Interest from loans and receivables	8	(5,261,935)	(5,460,720)
Interest from financial assets at FVTPL	8	(290,812)	(8,199)
Foreign exchange gains / (losses) on financial assets	9	1,436,439	(1,077,215)
Other net changes in fair value on financial assets at fair value through profit and loss	10	342,650	-
Increase in expected credit losses on loans and receivables	5b	(982,124)	434,328
Net changes in operating assets and liabilities		**(2,098,430)**	**(2,497,484)**
(Decrease)/increase in trade and other payables		(5,231,798)	1,915,931
(Decrease)/increase in trade and other receivables		871	(9,697)
Net cash flow used in operating activities		**(7,329,357)**	**(591,250)**
Cash flows from investing activities			
Investment in loan notes	5b	(3,930,652)	-
Acquisition of equity		-	(960)
Acquisition of CCPs		-	(446,950)
Acquisition of CCDs		-	(1,377,925)
Net cash flow used in investing activities		**(3,930,652)**	**(1,825,835)**
Cash flows from financing activities			
Proceeds from issuance of shares	7	11,340,877	2,377,179
Payment of distributions	4	(45,167)	(58)
Net cash flow generated by financing activities		**11,295,710**	**2,377,121**
Cash and cash equivalents at beginning of the year		**(6,217)**	**33,747**
Increase / (decrease) in cash and cash equivalents		35,701	(39,964)
Cash and cash equivalents at the end of the year	5c	**29,484**	**(6,217)**
Non-cash investing activities – Contribution-in-kind of CCPs and CCDs	5a	**(18,041,676)**	**-**

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 2020*

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 25 February 2021. 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.

On 15 June 2020, the Fund has 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 generate significant medium to long-term capital growth. It aims to achieve this objective by investing in debt or equity instruments issued by unlisted companies involved in the development, construction or operation of sustainable renewable energy infrastructure assets in fast growth markets. Investments in any one fast growth market country will at no time exceed 50% of the Fund's total net asset value attributable to shareholders, unless this would be prejudicial to the interests of the Fund and its shareholders. The Fund may invest up to 30% of its net asset value in any single infrastructure asset, calculated at the time of the investment. The Fund may only invest in technologies where the commercial use has already been proven.

The Fund has invested in a number of special purpose vehicles directly or indirectly through the acquisition of equities, preference shares, convertible preference shares ("CCPs") or convertible debt securities ("CCDs) or long-term loans.

The Fund has invested in

(i) equities, CCPs and CCDs issued by SolarArise India Projects Pvt Ltd, which is an investment company with interests in a number of special purpose vehicles or entities involved in the construction, development or operation of solar power plants in India; and
(ii) long-term loan receivables to a related party, TL CTI Asia Holdings Pte. Ltd, which is an investment entity investing through equities and loans into special purpose vehicles involved in the construction or operation of solar or biomass power plants in the Philippines.

The Fund's investment activities during 2020 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. 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 Partners. 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.

The Fund has an umbrella structure and may consist of several Sub-Funds, which may have a limited lifetime. To this date, the Fund has created only one Sub-Fund: ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (the "Sub-Fund"), which was formerly known as ThomasLloyd SICAV – SIF – Cleantech Infrastructure Fund. The Sub-Fund has been established for an unlimited period of time.

In accordance with Article 181 of the Law of 17 December 2010, the Sub-Fund maintains a separate portfolio of assets and undertakes its investment activities in line with its 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 30 April 2021.

d) Significant events in the financial year

During the year ended 31 December 2020 the following significant events occurred as disclosed in the relevant notes to these financial statements:

- As of 1 December 2020, the Fund entered into a contribution-in-kind transaction with ThomasLloyd Cleantech Infrastructure Holding GmbH and received 588,176 convertible preference shares and 1,813,295 compulsory convertible debt securities. The purpose of the transaction was to further diversify the Fund's portfolio both geographically and by currency risk. The accrued interest associated with the CCDs was also contributed and in total the fair value of the contribution-in-kind was €18.0 million. ThomasLloyd Cleantech Infrastructure Holding GmbH was issued with 18,041.68 I EUR Acc shares in relation to the contribution made. As of 1 December 2020, after closing of the contribution-in-kind, the Fund's Indian investment, as a percentage of NAV, was 20%. See note 5a).

- As of 31 December 2020 the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable and replaced this with a Euro denominated loan to an equal value, utilising an exchange rate of €1.142:$1. The purpose of the re-denomination of the loan was to remove the risk of future volatility to returns and as of 31 December 2020, 80% of the NAV is denominated in Euro. See 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.

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. 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 remeasured, 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"). 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 USD in relation to the net asset value per USD R shares. 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 "Foreign exchange (loss/gain 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 2019 and 2020, the following rates were utilised:

	2020	2019
	Closing	**Closing**
EUR:USD	1:1.2226	1:1.1226
EUR:INR	1:89.3654	1:80.1376

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 on a monthly basis to assess the subscriptions received in light of investments made and to be made.

c) Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Fund.

d) New standards, amendments and interpretations effective after 1 January 2021 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 2020, 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:

- Fair value of securities not quoted in an active market – see note 5a.
- Assessing expected credit losses – note 5b.

b) Critical judgements

- Functional currency – see note 2b.
- Determining the business model – see note 5b.
- Extinguishment of loan note in USD – 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 2020, a distribution of €84,115 has been proposed and authorised of which €38,948 is accrued at 31 December 2020 and was paid in January 2021. During 2019 a distribution of €345 has been proposed and authorised and €58 was paid.

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); and
- 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 group 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 group reclassifies debt investments when and only when its business model for managing those assets changes.

€	2020	2019
Financial assets		
Financial assets at FVTPL		
Investments in equity and debt securities (note 5a)	19,392,638	1,784,420
Financial assets at amortised cost		
Loans and receivables (note 5b)	80,006,032	70,911,294
Other receivables	8,826	9,697
Cash and cash equivalents (note 5c)	29,484	56
Total financial assets	**99,436,980**	**72,705,467**

a) Investments in equity and debt securities – financial assets held at FVTPL

Classification – Investments in equities, preference shares and debt securities

The Fund classifies direct investments in equities, preference shares and debt 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 primarily focused 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 FVTPL are measured at fair value and any gains and losses arising from changes in the fair value 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. Any foreign exchange gains and losses are recognised within "Foreign exchange gain/loss on financial assets".

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income in "Interest from financial assets at FVTPL".

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 fair value of financial assets that are in relation to unlisted debt or equity securities, which are not traded in an active market, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, 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.

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry, specifically taking into account the International Private Equity and Venture Capital Valuation guidelines, recommendations and best practices. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and reviewed by experienced personnel at an independent valuation firm.

The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Critical accounting estimates and assumptions – Fair value of securities not quoted in an active market – The fair value of such securities not quoted in an active market may be determined by the Fund using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. In assessing the valuation of the below assets, we considered the following valuation approaches: income, market comparable, comparable transaction method and net asset value method. It was concluded that the income approach was the most relevant as the value of investments is influenced by many factors, including contractual terms, and the income approach allows stress testing to key value drivers. The models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The outbreak of COVID-19 was declared a pandemic by the World Health Organisation on 11 March 2020 and has significantly impacted global markets. The current response to COVID-19 presents an unprecedented set of circumstances on which to base a valuation judgement. Consequently, the level of management judgement in relation to valuation assumptions and results may be materially impacted by increased volatility in current and future economic, financial, market and other circumstances as a result of the pandemic.

€	2020	2019
Investments in equity and debt securities		
Equity securities	724	934
CCPs	4,087,977	434,804
CCDs	15,303,937	1,348,682
Total financial assets at FVTPL	**19,392,638**	**1,784,420**
Included in the following fair values is the following movement for the year:		
CCPs and CCDs contributed in kind	15,598,418	-
Accrued interest on CCDs (note 8)	2,692,848	8,199
Foreign exchange losses on financial assets (note 9)	(340,398)	(49,614)
Unrealised gains and losses from mark to market (note 10)	(342,650)	-

Equity securities – Represents 1,130 ordinary shares of 10 INR face value representing a 2.98% shareholding in SolarArise. The ordinary shares have voting rights and are unencumbered.

CCPs – Represents 640,771 compulsory convertible preference shares. The shares have a compulsory convertibility option into ordinary shares at the eight-year anniversary from the investment date, being 12 December 2027 with a 1 CCPs to 10 ordinary shares conversion ratio. These are non-voting shares.

CCDs – Represents 1,975,443 compulsory convertible debt securities. The CCDs have a compulsory convertibility option into ordinary shares at the eight-year anniversary from the investment date, being 12 December 2027 with a 1 CCD to 10 ordinary shares conversion ratio. The CCD also accrues interest at the lower of 11.75% per annum or the highest rate permissible under applicable laws.

As of 1 December 2020, the Fund entered into a contribution-in-kind transaction with ThomasLloyd Cleantech Infrastructure Holding GmbH and received 588,176 convertible preference shares and 1,813,295 compulsory convertible debt securities. The purpose of the transaction was to further diversify the Fund's portfolio both geographically and by currency risk. The accrued interest associated with the CCDs was also contributed and in total the fair value of the contribution-in-kind was €18.0 million. ThomasLloyd Cleantech Infrastructure Holding GmbH was issued with 18,041.68 I EUR Acc shares in relation to the contribution made. As of 1 December 2020, after closing of the contribution-in-kind, the Fund's Indian investment, as a percentage of NAV, was 20%. The fair value of the contribution is presented below:

.

Asset	Units	Amount INR	Amount €
CCPs	588,176	337,976,790	3,820,415
CCDs	1,813,295	1,041,952,789	11,778,003
Accrued interest due on CCDs	-	216,145,367	2,443,259
Total		**1,596,074,946**	**18,041,676**

Significant inputs and the impact they could have on fair values held as of 31 December 2020 are disclosed below:

Significant unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Discount rate	12.3%	An increase in the discount rate used in isolation would result in a decrease to the fair value. If the discount rate used was 0.5% higher while all other variables were held constant, the fair value of the investments would decrease by €631,459.
EBITDA margin	83%-87%	An increase in the long-term margin used in isolation would result in an increase in fair value.

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.

As of 31 December 2020, the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable, and replaced this with a Euro denominated loan to an equal value.

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 de-recognition 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 profit or loss.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss. 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, denominated in USD, 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 – 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. Judgement is required as to whether the allowance for expected credit losses at any balance sheet date is calculated by considering possible defaults for the next 12 months (“12 month ECLs”), or for the entire remaining life of the asset (“Lifetime ECLs”). 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.

In March 2020, the Fund has assessed projected macro-economic data over a period of 36 months, a change from the 12 month assessment previously. In assessing this, the Fund applies the guidance in the European Central Bank’s “Guidance on the use of forecasts to estimate the ECL” and specifically the guidance in relation to the use of macroeconomic forecasts in scenarios to include forward looking information. The extension of the analysis period was applied with the purpose of taking a longer-term view in order to give greater weight to long-term outlooks as evidence by historical experience, therefore stabilising valuations against a backdrop of unprecedented data volatility and aligning the assessment with the longer term nature of the investments.

As of 31 December 2020 the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable and replaced this with a Euro denominated loan to an equal value, utilising an exchange rate of €1.142:$1. The purpose of the re-denomination of the loan was to remove the risk of future volatility to returns and as of 31 December 2020, 80% of the NAV is denominated in Euro.

€	2020	2019
Loan principle - EUR	65,087,566	-
Accrued interest - EUR	15,989,154	-
Loan principle - USD	-	62,236,886
Accrued interest - USD	-	10,727,219
Provision for expected credit loss	(1,070,688)	(2,052,811)
Total loans and receivables	**80,006,032**	**70,911,294**
Included in the following fair values is the following movement for the year:		
Investment in year	3,930,652	-
Interest in year	5,261,935	5,460,720
Foreign exchange gains / (losses) prior to re-denomination	(4,022,459)-	1,126,829
Foreign exchange loss on extinguishment on re-denomination	2,942,487	-
Movement in expected credit losses	982,124	434,328

The loan to the related party has a loan maturity of twelve months and an interest rate of 8.5%. The Fund has no current plans to redeem the loan or interest before this time.

c) Cash and cash equivalents

Cash and cash equivalents includes 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.

€	2020	2019
Cash at bank	**29,484**	**56**
Amounts owed to bank	**-**	**(6,273)**

6. Financial liabilities

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

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

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

a) a) Amounts payable to related parties

Amounts payable to related parties are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. These are not interest bearing and with no maturity.

€	Type	2020	2019
ThomasLloyd Global Asset Management (Schweiz) AG	Management fee	-	5,524,994
MDO Management Company S.A.	Management fee	-	18,431
ThomasLloyd Global Asset Management (Americas) LLC	Management fee	757,029	-
ThomasLloyd Global Asset Management (Americas) LLC	Performance fee	472,746	-
ThomasLloyd Global Asset Management (Schweiz) AG	Performance fee	-	637,841
ThomasLloyd Global Asset Management GmbH	Operating balances	15,448	262,364
ThomasLloyd Cleantech Infrastructure Holding GmbH	Operating balances	968,720	1,074,020
Total amounts payable to related parties		**2,213,943**	**7,517,650**

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.

€	2020	2019
Administrative, domiciliation and transfer agent fees	15,339	64,458
Legal, audit and professional fees	319,720	209,073
Custody fees	3,757	3,361
VAT payable	567	22,917
Subscription tax	9,115	1,646
Dividends proposed and unpaid	38,948	287
Total other payables and accrued expenses	**387,446**	**301,742**

7. Share capital and 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.

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.

The net asset value per share of each share class is determined in the reference currency of the relevant share class as 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.

See the statement of changes in net assets for the NAV by share class. During the year were issued with 18,041.68 I EUR Acc shares in relation to the contribution in kind made, as specified in the note 5a.

8. Interest income

Interest from financial assets at fair value through profit or loss represents both the interest from investments in loans (note a) or other debt securities, being the compulsory convertible debt securities (note b).

Where withholding taxes apply, interest income is shown gross, with the relevant withholding tax charge recorded in within the “Taxation” in the statement of comprehensive income.

a) Interest from loans and receivables

€	2020	2019
Interest from loans and receivables	5,261,935	5,460,720

Interest from loans and receivables is accruing at 8.5% on principal of €65.1 million. Included within interest from loans and receivables is interest on cash and cash equivalents of nil (2019: Nil).

b) Interest from financial assets at FVTPL

€	2020	2019
Interest from financial assets at FVTPL	290,812	8,199

Interest from financial assets at fair value through profit or loss is accruing on INR 1.3 billion or €16.6 million equivalent of CCDs (2019: INR107.4 million or €1.3 million equivalent) at 11.75% per annum.

9. Foreign exchange (loss)/gain on financial assets

€	2020	2019
Foreign currency losses – Loans and receivables	(1,096,041)	1,126,828
Foreign currency losses – Financial assets at FVTPL	(340,398)	(49,614)
Total foreign currency (loss)/gain on financial assets	**(1,436,439)**	**1,077,215**

As of 31 December 2020, the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable, and replaced this with a Euro denominated loan to an equal value, utilising an exchange rate of €1.142:$1. The purpose of the re-denomination was to remove the risk of future volatility to returns.

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

Unrealised losses from mark to market represents the unrealised loss on the Equity, CCDs and CCPs issued by SolarArise.

€	2020	2019
Unrealised losses from mark to market - Financial assets at FVTPL	(342,650)	-

11. Other operating expenses

€	2020	2019
Audit fees	114,023	160,063
Legal fees	-	179,997
Director fees	27,000	22,549
Other professional fees	38,585	126,750
Foreign exchange gains / (losses) on operating balances	29,006	(665)
Withholding tax	41,959	820
Total other operating expenses	**250,573**	**489,514**

In the year ended 31 December 2020, the audit fees payable to the independent auditor were €114,023 (2019: €160,063). Non-audit related fees in 2020 totalled €2,370 (2019: €2,373) which related to assistance with the filing of sales tax returns. All services in relation to the contribution-in-kind were paid and payable by the contributing entity, ThomasLloyd Cleantech Infrastructure Holding GmbH.

Two Directors are remunerated for their services to the Fund and are paid €15,000 and €12,000 per annum. (2018: €10,549 and €12,000)

Additionally the Fund will incur withholding taxes in future periods in relation to interest income on the investments in SolarArise in December 2020. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

12. 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 the I shares and 0.05% for the R shares per annum of its 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.

€	2020	2019
Subscription tax	21,576	4,926

13. Financial risks

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

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

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

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

Market risk

(i) Foreign exchange risk

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

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

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

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

2020 – In €	EUR	USD	INR	Total
Financial assets held at fair value through the profit and loss	-	-	19,392,638	19,392,638
Loans and receivables	80,006,032	-	-	80,006,032
Other assets	8,826	-	-	8,826
Cash and cash equivalents	29,484	-	-	29,484
Total assets	**80,044,342**	**-**	**19,392,638**	**99,436,980**
Other liabilities	(2,601,389)	-	-	(2,601,389)
Total net assets	**77,442,953**	**-**	**19,392,638**	**96,835,591**
% of NAV	80%	-	20%	

2019 – In €	EUR	USD	INR	Total
Financial assets held at fair value through the profit and loss	-	-	1,784,420	1,784,420
Loans and receivables	-	70,911,294	-	70,911,294
Other assets	9,697	-	-	9,697
Cash and cash equivalents	-	56	-	56
Total assets	**9,697**	**70,911,350**	**1,784,420**	**72,705,467**
Amounts owed to bank	(6,273)	-	-	(6,273)
Other liabilities	(7,819,392)	-	-	(7,819,392)
Total net assets/(liabilities)	**(7,815,968)**	**70,911,350**	**1,784,420-**	**64,879,802**
% of NAV	(12%)	109%	3%	

In accordance with the Fund's policy, the Investment Manager monitors the Fund's monetary and non-monetary foreign exchange exposure on a daily basis, 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.

As of 31 December 2020 the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable and replaced this with a Euro denominated loan to an equal value, utilising an exchange rate of €1.142:$1. The purpose of the re-denomination of the loan was to remove the risk of future volatility to returns and as of 31 December 2020, 80% of the NAV is denominated in Euro. No investments were held in USD as of 31 December 2020.

As at 31 December 2020, had the INR strengthened by 5% in relation to EUR, net assets and profit would have increased by €923,459 (2019: €93,917). A 5% weakening of the INR against EUR would have decreased net assets and profit by €1,020,665 (2019: €84,972).

(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.

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. During 2020, the Fund 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.

The Fund's policy also limits individual equity securities at the date of investment to no more than 30% of net assets attributable to shareholders.

(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 and CCDs which generate fixed interest cash flows. Additionally, the Fund holds cash at bank which has a maturity of less than one year. Therefore the Fund's exposure to interest rate risk is limited.

Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold redemption requests. Under extraordinary circumstances, the Fund has the ability to 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 2020 and 2019.

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 debt securities. The Fund is also exposed to a lesser extent, to counterparty credit risk on cash and cash equivalents, loans and other receivables balances.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss.

The Fund's policy is to minimize credit risk by entering into transactions only 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 on a monthly basis, as the Fund is subject to subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund. In order to maintain the capital structure, the Fund's policy is to perform the following:

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

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

Fair value estimation

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

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

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

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

The fair value hierarchy has the following levels:

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

All 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 (2018: none). Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate 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 on a monthly basis by an independent valuer and the Investment Manager's valuation team who report to the Board of Directors on a monthly basis. The appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry, is assessed regularly

14. 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.

Transactions with related parties during 2020 and 2019 were as follows:

- As of 1 December 2020, the Fund entered into a contribution-in-kind transaction with ThomasLloyd Cleantech Infrastructure Holding GmbH and received 588,176 convertible preference shares and 1,813,295 compulsory convertible debt securities. The purpose of the transaction was to further diversify the Fund's portfolio both geographically and by currency risk. The accrued interest associated with the CCDs was also contributed and in total the fair value of the contribution-in-kind was €18.0 million. ThomasLloyd Cleantech Infrastructure Holding GmbH was issued with 18,041.68 I EUR Acc shares in relation to the contribution made. As of 1 December 2020, after closing of the contribution-in-kind, the Fund's Indian investment, as a percentage of NAV, was 20%. See note 5a).
- As of 31 December 2020 the Fund extinguished the US dollar denominated loan made to ThomasLloyd CTI Asia Holdings Pte Limited, as well as all accrued interest receivable and replaced this with a Euro denominated loan to an equal value, utilising an exchange rate of €1.142:$1. The purpose of the re-denomination of the loan was to remove the risk of future volatility to returns and as of 31 December 2020, 80% of the NAV is denominated in Euro. See note 5b).

In addition to this, the following transactions occurred in the normal course of business:

€	Transaction type	2020	2019
ThomasLloyd Global Asset Management (America) LLC	Management Fees	1,185,112	-
ThomasLloyd Global Asset Management (America) LLC	Performance Fees	472,746	-
ThomasLloyd Global Asset Management (Schweiz) AG	Management fees	-	1,041,252
ThomasLloyd Global Asset Management (Schweiz) AG	Performance fees	-	637,841
Adepa Asset Management S.A.	Management Fees	69,768	-
MDO Management Company S.A.	Management Fees	-	74,375
Adepa Asset Management S.A.	Risk Management	10,000	-
MDO Management Company S.A.	Risk Management	-	20,000
Adepa Asset Management S.A.	Admin and Domiciliary Fees	107,500	135,500
ThomasLloyd Global Asset Management GmbH	Distribution Fees	29,718	34,764

Amounts payable to related parties are disclosed in note 6a.

Management fees – The Fund pays a management fee to the AIFM and also to the Investment Manager, with remittance to the Investment Manager through the AIFM. 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.

Performance fees – The Fund pays performance fees to the AIFM and to the Investment Manager, with remittance to the Investment Manager through the AIFM. The performance fees are calculated at each year-end, being the valuation date per the Offering Memorandum.

The performance fee is calculated based on the return on the NAV, which measures the movement in the NAV of the Fund before deduction of the performance fee. No performance fee is due if the year-end NAV is less than the high water mark, which is defined as the highest NAV on which a performance fee has been paid in the past. The performance fee is 15% of the corresponding return.

15. Off-Balance sheet commitments

The Fund at 31 December 2020, has an undrawn commitment to further invest in loan notes issued by ThomasLloyd CTI Asia Holdings PTE Ltd. The commitment is for an amount of €13.6 million.

16. Events after the balance sheet date

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

- As of 1 January 2021, the right to interest in relation to the investments in CCDs issued by SolarArise has been waived for a period of one year and three months.
- As of 27 January 2021, the Fund increased the loan to ThomasLloyd CTI Asia Holdings PTE Ltd by €5,012,434.
- As of 25 February 2021, the new prospectus of the Fund was approved by the CSSF.
- As of 17 March 2021, the Fund increased the loan to ThomasLloyd CTI Asia Holdings PTE Ltd by €700,000.
- As of 16 April 2021, the Fund increased the loan to ThomasLloyd CTI Asia Holdings PTE Ltd by €600,000.
- As of 1 October 2021, 685.204 R EUR Acc shares are expected to be redeemed at the applicable October 2021 NAV price.

-

17. Information for shareholders (unaudited)

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 December 31, 2020 is as follows:

€	2020
Fixed remuneration	2,848,042
Variable remuneration	-
Total remuneration	2,848,042
Number of beneficiaries	38

Fixed remuneration consists of salaries paid. Variable remuneration consists of annual bonus paid to employees, accrued for the exercise 2020.

The number of beneficiaries is equivalent to 0.68 full time employees during the year 2020.

For the purpose of this disclosure, the total remuneration has been allocated based on the proportion of assets under management of *ThomasLloyd SICAV – Sustainable Infrastructure Income Fund* with respect to the total assets under management ("AuM") of all the AIFs managed by AIFM which represents a rate of 1.78%, as further detailed in the below table:

€	2020
AUM of the Fund (annual report)	96,835,591
Total AuM of all AIFs managed	5,449,265,846
Allocation key	1.78%
Total remuneration of the AIFM	2,848,042
Total remuneration allocated to the AIF	50,611

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

€	2020
Senior Management	671,716
Other members having material impact	606,251
Total remuneration	1,277,967
Total remuneration allocated to the AIF	22,710

The number of direct beneficiaries is equivalent to nil full time employees during the year 2020.

The criteria of determination of fixed remuneration and variable remuneration are described in the remuneration policy of the AIFM.

Material Changes

Risk Management Systems

All risks relevant to the portfolio of the AIF (and its sub-funds as the case may be) derived from assets and financial instruments held or invested into are appropriately identified according to market standard practices, in accordance to the risk management process and risk management policy of the AIFM. The AIFM has put in place different risk managements systems to, in an appropriate manner, depending on the asset classes identified by the AIFM, measure and monitor the different risks to which the AIF and its sub-funds may be exposed to, and as part of the risk management practices, regular reporting is prepared illustrating key risk metrics, in line with methodologies which are appropriate for the type of investments the AIF and its sub-funds may be exposed to. Furthermore, stress tests are performed and regular investment compliance checks are conducted with regards to the legal investment restrictions as well as any relevant restrictions of the offering documents. All key risk and potential issues are reported to the Board of the AIF.

Liquidity

The AIFM maintains a liquidity risk management procedure intended to allow the monitoring of the Fund's liquidity profile. None of the Fund's assets are subject to special arrangements arising from their illiquid nature. In the event this changes, the Board of the Fund or the AIFM will inform all Shareholders of the percentage of the Fund's assets that are subject to special arrangements through appropriate disclosure at least annually or sooner if required by the applicable law.

Leverage

In accordance with the AIFM Regulation leverage is any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of a Fund's exposure to its net asset value and is calculated 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.

As at 31 December 2020, the total amount of leverage calculated according to the gross method and according to the commitment method amounts to 102.65% and 102.68% respectively (2019: 112% and 112% respectively).