

SafePort LOICK Bio-Products & Bio-Energy Fund

Class EUR (ISIN: VCP8244T2077)

Class CHF (ISIN: VCP8244T1400)

a Sub-Fund of SafePort Investment Funds Limited, 14886 IBC 2007

(Incorporated in Kingstown, St. Vincent & The Grenadines)

Announcement to the Investors

The shareholder resolved that the Offering Memorandum shall be adapted regarding the following changes:

Title page (1)

The Directors whose names appear under “Directors of the company” accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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This memorandum does not constitute an offer to sell or a solicitation of an offer to buy shares in the company in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. An investment in the company is speculative and is not intended as a complete investment programme.

Registered Office of the sub-fund:	Administrator's European
Trust House	
112 Bonadie street	Unit 10329, PO Box 6945
Kingstown, Saint Vincent	London W1A 6 US, Great Britain
[+ 1 784] 457 1145 tel	
[+ 1 784] 4571961 fax	[+44] 20 351 424 70fax
E-Mail: info@caiac.vc	

I. Introduction

Investment Manager	SafePort Asset Management Ltd. (unchanged) Trust House 112 Bonadie Street Kingstown, Saint Vincent	<u>European Mailing Address:</u> <u>Perfect Management Services AG</u> <u>Landstrasse 340</u> <u>9495 Triesen, Liechtenstein</u>
Fund Administrator / Transfer Agent	CAIAC International Ltd. (unchanged) Trust House 112 Bonadie Street P.O. Box 613 Kingstown, Saint Vincent	<u>European Mailing Address:</u> <u>Unit 10329</u> <u>PO Box 6945</u> <u>London W1A 6 US, Great Britain</u> <u>Fax: +44 20 351 424 70</u>
Auditors	BDO (Liechtenstein) AG Wuhrstrasse 14 9490 Vaduz Liechtenstein	

II. Useful information (only changes)

Share Class	Class EUR	Class CHF
Valor Number	20506714 (unchanged)	30576764
Deadline for subscriptions	Valuation Day	
Deadline for redemptions	Valuation Day	
Distribution policy	Accumulating	

Commission and costs at the expenses of the investor

Share Class	Class EUR	Class CHF
Maximum Subscription Fee	6.50%	6.50%
Maximum Transfer Agent Fee	0.20% (min. EUR 60.- max. EUR 1'000.-)	0.20% (min. EUR 60.- max. EUR 1'000.-)
Conversion fee between SafePort Funds	0.10% (min. EUR 30, max. EUR 500.-)	0.10% (min. CHF 30, max. CHF 500.-)

The possibility for the direct conversion / transfer between SafePort Funds has been deleted.

Commission and costs at the expense of the fund

Share Class	Class EUR	Class CHF
Maximum Management Fee	1.80% p.a.	
Maximum administrative fee	0.25% p.a. or minimum CHF 25'000.- p.a.	
Maximum fee for transfer agent	0.05% p.a. (unchanged)	
Maximum Custody Fee	0.15% p.a. (unchanged)	

2 Investment Objectives

Investment target:

The Fund primarily strives to preserve for the investors the purchasing power of their investments. Furthermore, the Fund aims to achieve a real appreciation of value, if possible.

The Fund was established in 2013 and started operations on 21 February 2013. The SafePort LOICK Bio-Products & Bio-Energy Fund is a sub-fund of SafePort Investment Funds Ltd., which was established in 2007.

Investment policy

- The Fund invests in shares of LOICK AG, 46286 Dorsten, Germany and holds 90% of the shares of SafePort LOICK Finance AG, 9495 Triesen, Liechtenstein and invests in loans to this company.
- Through its 100% subsidiary SafePort Bioenergie Beteiligungs GmbH, SafePort LOICK Finanz AG has indirect holdings in bioenergy-producing companies, development companies in the bioenergy and bioproduct sector, and photovoltaic power plant companies in Germany. It primarily grants investment loans to the above-mentioned companies.
- The Fund may invest in cash, physical Gold and physical Silver or collective investment instruments that represent these assets.
- The Fund can invest into other investments.

Risk analysis

An investment in the Fund is designed as a longer-term investment and consequently may not be suitable as a short or medium-term investment.

Charges and expenses in connections with the Fund are not made uniformly throughout its life and it is possible that an investor may not receive back the full amount of its investment.

THERE CAN BE NO ASSURANCE THAT THE COMPANY'S INVESTMENT OBJECTIVE AND POLICIES WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE COMPANY. IN ADDITION, THE INVESTMENT OBJECTIVE AND POLICIES OF THE COMPANY MAY NOT BE ACHIEVED DUE TO CIRCUMSTANCES ARISING AT THE UNDERLYING FUND LEVEL.

3 Parties

3.1 Directors

The Directors of the Company have overall authority over, and responsibility for, the operations, strategic decisions and management of the Company. The Company has however, delegated the duties of (but not the ultimate responsibility for) the day to day management of the Company and its investments and the distribution of the Company to the Investment Manager, the administration of the Company to the Administrator and the custody of the assets of the Company to the Custodian on the terms of the Investment Management Agreement, the Administration Agreement and the Custodian Agreement respectively. The Directors of the Company are:

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3.4 The Administrator and Transfer Agent

The Directors have defined CAIAC International Limited as the Administrator (the "Administrator") of the Company, The administrator was incorporated in Saint Vincent and the Grenadines on the 20th December 2009 in order to provide services as an administrator and transfer agent and provide corporate secretarial services to funds, investment companies and other collective investment undertakings.

The Administrator is inter alia responsible for the calculation of the NAV of the shares of the company and the provision, on behalf of the company, of all administrative and accounting services which it requires.

The Directors have also appointed CAIAC International Limited as Shareholder Registrar and Transfer Agent. All investors (banks, private individuals, foundations, insurance companies etc.) may subscribe and redeem shares directly with the Transfer Agent. For banks, this possibility is also with the Banker.

It should be noted that, in providing services as an administrator, the Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund.

The directors of CAIAC International Limited are Thomas Jahn and Susanna Jahn.

Through a service agreement, the administrator can draw on the know-how and, to some extent, the workforce of CAIAC Fund Management AG, 9487 Benden, Liechtenstein, a fund management company licensed in accordance with all fund laws pursuant to the Law of the Principality of Liechtenstein.

3.7 Auditor

The auditor is BDO (Liechtenstein) AG, Wuhrstrasse 14, 9490 Vaduz, Liechtenstein.

5 Risk Factors

5.1 Specific Risks

The performance of the fund is dependent upon the investment policy as well as on the market development of the individual investments of the respective segment, and cannot be determined in advance. In this context it is important to note that the value of a unit relative to its issue price can rise or fall at any time. It cannot be guaranteed that the investor will receive back his invested capital.

AN INVESTMENT IN THE SHARES OF THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY.

Generally, the Fund only uses derivative instruments for value hedging purposes (e.g. currency hedging).

In addition to the general risks, investments in the fund are subject to the following specific risks:

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Market and issuer risks

By virtue of the fact that SafePort LOICK Bio-Products & Bio-Energy Fund makes most of its investments only in investment types mentioned in figure 4.1 of the Offering Memorandum, the fund is exposed to the market and issuer risks that go with this type of investment, which may have a negative impact on the net asset value of the fund. Therefore, the performance of the fund may differ from the general performance of the share and capital markets.

Entrepreneurial risks

Depending on all functions as well as the selection, participation and management of the fund portfolio, the investment manager will take the necessary care to achieve the general objective of the fund. The investment manager assumes no liability and responsibility that selected investments increase, as expected, especially in the context of changing market or other framework conditions.

Investments in shares represent a direct participation in the economic success or failure of a company. In extreme cases - in the event of bankruptcy - this can mean the complete loss in value of the corresponding investments.

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Liquidity risk

The fund invests its assets primarily in private equity companies and/or in private debt that are not listed on the stock markets. In the event of requests for the redemption of a very large volume of fund shares, it may be necessary to sell private equity companies. The amount of time required for this cannot be clearly defined. In such a case, the shares would be redeemed in several instalments.

The fund endeavours to avoid the sale of stable and profitable private equity companies if possible. As a stop-gap measure to service more substantial redemptions, the fund may request investment loans from institutional investors or a collateral loan from the depositary bank.

Concentration risk

The investments in the fund may be limited to a small number of similar securities. If there is a concentration of investments in specific markets, sectors, regions/countries or investment classes/themes, the fund is particularly dependent on the development of these focused investments or high-focus categories, including political influences.

In the case of a focused investment, the risk diversification ("diversification effect") that is typical of funds may not apply, and the performance of the subfund may differ significantly from the general performance of the underlying markets.

BEFORE DETERMINING TO INVEST IN THE COMPANY, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE COMPANY. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE OFFERING MEMORANDUM AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE COMPANY.

The following text has been deleted:

Liquidity risk

In the case of shares in smaller companies (second-line stocks) there is a risk that the market may sporadically not be liquid. This can result in it not being possible to trade shares at the required time and/or not in the required quantity and/or not at the anticipated price.

6 Fees, Compensation and Expenses

The Fund will be responsible for its various administrative and operational expenses.

6.1 Subscription Fee

To cover the costs caused by the placement of the units, the Company may charge a subscription fee on the net asset value of the newly issued units in favour of the Company, the Custodian Bank and/or the marketing agents in this or other countries as stated in Section "Useful Information".

6.2 Redemption fee

For the payment of redeemed units, the Company can charge a redemption fee on the net asset value of the redeemed units in favour of the Company, the Custodian Bank and/or the marketing agents in this or other countries as stated in Section "Useful Information".

When paying the liquidation balance, in the event that the fund is dissolved, the administrator can charge a redemption fee pursuant to Section "Useful Information".

6.3 Transfer Agent Fee

For the transfer agent duties the Administrator can charge a fee for Class EUR of 0.20 %, minimum EUR 60.- and a maximum EUR 1'000.- resp. for Class CHF of 0.20 %, minimum CHF 60.- and a maximum CHF 1'000.-, upon subscription and redemption, as well as for Class EUR 0.10 %, minimum EUR 30.- and a maximum EUR 500.- resp. for Class CHF 0.10 %, minimum CHF 30.- and a maximum CHF 500.- upon conversion between SafePort-Funds, payable by subscriber.

At the sole resolution of the Directors the conversion fee can be charged at the expense of the fund.

Further on the Administrator charges any mailing or emailing costs of statements and account statements, payable by the Fund.

6.4 Fund Fees

The Fund will pay an annual management/distribution fee, payable quarterly in arrears pro rata temporis, in the amount of max. 1,8 % of the average value of the Fund. The Fund will pay an annual administration fee, payable quarterly in arrears pro rata temporis, in the amount of 0.25% of the average value of the Fund, subject to a minimum of CHF 25'000 per annum. The Fund will pay an annual administration fee for the transfer agent, payable quarterly in arrears pro rata temporis, in the amount of 0.05% of the average value of the Fund.

7.1 Determination of the NAV of the Fund

The assets shall be valued as follows:

- a) According to the generally applicable valuation principles determined by the directors of the company, the assets (e.g. managed accounts held with a broker) can be booked based on their aggregated profit and loss statements. The Administrator is not obliged to book each single trade.
- b) Securities, which are traded on official exchanges or traded on other regulated markets, are valued at the closing price on the valuation day on the principal market on which such securities are traded.
- c) Collective investments: The basis for the valuation of the investment positions is the most recently available net asset value of the respective investment position before the respective valuation date.
- d) The liquid assets will be valued on the basis of their nominal value plus accrued interest.
- e) Assets that are denoted in a currency other than the fund's reference currency will be converted using the closing exchange rate of that currency.
- f) Valuation of non-listed companies
 - 1) Loick AG, domiciled in 46286 Dorsten, Germany
 - 2) SafePort Loick Finanz AG, domiciled in 9495 Triesen, Liechtenstein
 - 3) SafePort Bioenergie Beteiligungs GmbH, domiciled in 46286 Dorsten, Germany and their holdings (bioenergy companies).

1. Loick AG

Loick AG is an owner-managed company, where Mr Hubert Loick began developing industrial bioproducts in 1994. The intention was to replace the corresponding crude oil-based plastic products with CO₂-neutral products.

In 2013, as an investment and cooperation partner, Loick AG affiliated itself with the newly-created investment fund SafePort Loick Bio-Products & Bio-Energy Fund, establishing both an investment relationship and a business partnership. The fund holds a stake amounting to 33.33% of Loick AG's share capital.

Since the start of its history as an owner-managed company, Loick AG has consistently endeavoured to form substantial hidden assets and has financed its investments as far as possible with funds that it has generated itself. Hence, in the declarations of value in the commercial balance sheet, there are considerable hidden assets in comparison with the market value (real market value).

The fund endeavours to use a valuation basis that reflects the actual market value (real market value). The fund's objective is to produce an economically justifiable valuation of Loick AG. Responsibility for producing the valuation lies with the directors of the fund.

To carry out this task, Loick AG's hidden assets, technical developments and business prospects are also taken into consideration, in addition to its commercial balance sheet. In the event of capital increases at Loick AG, the issue price of the new shares is a determining factor in the valuation of Loick AG. The fund regards the holding in Loick AG as a stable and relatively long-term investment. Loick AG has appointed a delegate from the fund to Loick AG's supervisory board (unpaid). This ensures that the fund has an appropriate co-determining role and an insight into Loick AG's corporate policy.

The sale of Loick AG shares would be considered only if the basic economic or financial foundations of Loick AG or of the fund were to change significantly.

2. SafePort Loick Finanz AG

The fund is the 90% owner of a holding company, SafePort Loick Finanz AG, which is based in Triesen (Liechtenstein). This company is financed primarily by loans from the fund.

In turn, it is the 100% owner of a subholding in Germany, SafePort Bioenergie Beteiligungs GmbH, based in Dorsten (Germany). This subholding has the tasks of acquiring bioenergy production companies (subsidiaries), monitoring the management tasks of its holdings and subsidiaries, financing their capital base, and obtaining long-term financing of debt capital for them from German credit institutions on favourable conditions. The production companies acquired and operated by the subholding are usually financed by long-term bank loans, which represent 40 to 80% of the total investment volume.

SafePort Loick Finanz AG grants investment loans to the subsidiaries of the subholding company (SafePort Bioenergie Beteiligungs GmbH).

Hence, most of SafePort Loick Finanz AG's income is derived from fixed interest yields that it receives from the above-mentioned production companies (subsidiaries of the subholding). Profits payable to it by its subholding in the form of dividends are assigned to it on the basis of dividend payment resolutions in the course of the relevant following financial year. SafePort Loick Finanz AG Triesen is valued by the fund at the net asset value. The freely available profits are forwarded to the fund in the form of dividends at the discretion of the general meeting of shareholders and in line with the latter's right of participation.

3. SafePort Bioenergie Beteiligungs GmbH

SafePort Bioenergie Beteiligungs GmbH is valued by SafePort Loick Finanz AG at the nominal value of the share capital and with accounts receivable (loan amounts + interest claims) included.

The subholding (SafePort Bioenergie Beteiligungs GmbH) is jointly managed by delegates from Loick AG and delegates from the fund. The fund's delegates on the holding's supervisory board and in the subholding company do not charge a fee for their management work; instead, they are compensated in a fully transparent way through the fees indicated in the Offering Memorandum.

Capitalising hidden assets in the fund

To ensure that current fund investors are not placed at a disadvantage in comparison with later fund investors, the directorate of the fund endeavours to take into consideration the formation of hidden assets for the purposes of considering the market value in its own accounting (= basis of a realistic valuation), on the basis of the principle of equal treatment. Therefore, pursuant to these deliberations, the directorate of the fund is obliged to analyse the hidden assets that are demonstrably formed in the subsidiaries of SafePort Bioenergie Beteiligungs GmbH, and to take these assets into appropriate consideration when valuing the fund's assets.

Hidden assets are formed by restructuring measures implemented after acquisition, as well as by write-downs that are permitted by commercial law. The analysis and calculation of hidden assets are verified by valuation reports by state-accredited appraisers, as well as by valuations produced by the directorate of the fund itself in collaboration with the management of the subholding company in Germany.

9 Reports

The Company keeps its books on an accrual basis with a fiscal year ending 31st of December. The financial statements of the Company will be prepared in accordance with internationally or nationally (e.g. Switzerland, Germany, Austria, Liechtenstein) accepted accounting standards and will be audited annually at the Company's expense by an independent firm of auditors appointed by the Directors. A copy of the Annual Audited Report and Accounts will be made available to the Shareholders not later than twelve months after the end of the period to which such report relates.

10 Subscriptions

10.2 Subscription Price

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The settlement of the net subscription amount will be calculated by the NAV per investor share on the relevant subscription day. The net subscription amount results from the subscription amount deducting a transfer agent fee, the subscription fee and any taxes if applicable.

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10.3.1 Transfer Agent Fee

A Transfer Agent fee of 0.20% shall be payable, for Class EUR with a minimum of EUR 60.- and a maximum of EUR 1'000.- per subscription resp. for Class CHF with a minimum of CHF 60.- and a maximum of CHF 1'000.- per subscription.

10.4 Subscription Day

Weekly, on Thursday. In the case that the main markets are closed on this day, the foregoing Business Day.

10.5 Subscription Applications

Applications for the subscription of Investor Shares must be made in accordance with Section 10.5.1 and the Subscription Agreement and Application Form which accompanies this Offering Memorandum (see Appendix A). The Company and Transfer Agent are entitled to require additional documents, such as, but not limited to, trust instruments, appointments as executor or administrator and certificates of corporate authority prior to accepting any subscription.

Applications to subscribe for Investor Shares must be received by the Administrator no later than on the Valuation Day of each week (Thursday). If an application to subscribe is received less than the Valuation Day of the week prior to the relevant Subscription Day, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day; however the Company may, if conditions allow, accept a shorter notice period for any application.

Subscription amounts must be received by the Bank no later than on the Valuation Day (Thursday) and, thereafter, no later than on the relevant Subscription Day (Thursday).

10.5.1 Subscription and Application Procedures

Subscription of units is possible at valuation date at net asset value per unit. Settlement of orders is facilitated at NAV of units calculated on the valuation date plus the subscription fee and any taxes and duties incurred. The respective maximum subscription fee is specified in Sector "Useful Information".

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11 Redemptions

11.2 Redemption Day

Weekly, on Thursday. In the case that the main markets are closed on this day, the foregoing Business Day.

11.3 Redemption Requests

Units are redeemed weekly at valuation date (Thursday) at net asset value per unit. The settlement takes place to the NAV less possible redemption fee and any taxes.

Redemption orders must be received by the Custodian before the deadline. If an order is received by the Custodian after the deadline it will be recorded for the next valuation date. Should the execution of a redemption order lead to the holdings of the given investor falling below a minimum investment, the Company may without further notifying the investor treat this redemption order as an order to redeem all the units of the Fund held by the said investor.

In the event of a large volume of redemption applications, the administrator may decide to settle a redemption application only when, without an unreasonable delay, corresponding assets of the Fund can be sold. This can take (e.g. due to the sale of the investments on auctions) several months up, so that the settlement of redemptions can take place over up to twelve months later. If such action is necessary, all the redemption applications received on the same day will be settled at the same price.

If, instead of at the absolute discretion of the Custodian Bank, the payment is to be made at the demand of the investor in a currency other than the currency in which the units in question were launched, the sum to be paid is calculated from the proceeds of the conversion of the currency of the account into the payment currency.

After the payment of the redemption price, the unit in question is invalid.

Requests for the redemption of Investor Shares must be made in accordance with the Redemption Request Form which accompanies this Offering Memorandum (see Appendix B).

The Company and the Transfer Agent are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority prior to making any payment in respect of redemptions.

Requests for redemption of Investor Shares must be received by the Administrator no later than on the relevant Redemption Day. If a Redemption Request is received less on to the relevant Redemption Day, the Investor Shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day; however the Company may, if conditions allow, accept a shorter notice period for any redemptions.

Investor Shares will be redeemed with effect from the relevant Redemption Day. Upon final calculation of the Net Asset Value per Investor Share, written confirmation will be sent to investors within five (5) Business Days of the number and value of Investor Shares redeemed.

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11.5.1 Transfer Agent Fee

A Transfer Agent fee of 0.20% shall be payable, for Class EUR with a minimum of EUR 60.- and a maximum of EUR 1'000.- per subscription resp. for Class CHF with a minimum of CHF 60.- and a maximum of CHF 1'000.- per subscription.

12 Transfers of Investor Shares

The following text has been deleted:

12.2 Transfer of Investor Shares in SafePort-Funds

The investor is allowed to transfer its investor shares to other SafePort-Funds without any limitation. For the registrar and transfer agent duties the Administrator can charge a commission (conversion fee) for Class EUR of 0.10 %, minimum EUR 30.- and a maximum EUR 500.- resp. for Class CHF of 0.10 %, minimum CHF 30.- and a maximum CHF 500.- upon conversion between SafePort-Funds, payable by subscriber.

At the sole resolution of the Directors the conversion fee can be charged at the expense of the fund.

22 Anti-Money Laundering

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The Company reserves the right to request such further information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes the Company may refuse to accept the application and the subscription amounts in relation thereto.

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24 Subscribers' Undertakings and Warranties

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The Subscriber acknowledges and accepts that this Subscription Agreement and Application is governed by St. Vincent law and hereby submits to the nonexclusive jurisdiction of the Courts of St. Vincent. The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription amounts are not in whole or in part, the proceeds of drug trafficking or other such criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.

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Adaptation terms/names

Prospectus → **Offering Memorandum**
(IV Definitions, 5.2 General risks)

Management company, administration company → **Administrator**
(4.2.3.2 Borrowing, 6.2 Redemption Fee, 6.11 Regular and Extraordinary Expenses, 7 Net Asset Value, 11.3 Redemption Requests, 21 Conflict of Interest)

Depository Bank → **Custodian Bank**
(6.1 Subscription fee, 6.2 Redemption fee, 6.11 Regular and Extraordinary Expenses, 11.3 Redemption Requests)

Some editorial amendments have been made.

Legal effect of the decision

These amendments become effective by 17 July 2020 and will be published on the website of the Administrator CAIAC International Ltd. (www.caiac.vc).

17 July 2020

CAIAC International Ltd.
Administrator