

Fund:	Exclusive Solutions Funds	
Sub Fund:	Bond Invest III (USD)	
Unit Class:	Unit Class A USD	
ISIN:	LU0912155784	
Accounting Period:	1 October 2021	to 30 September 2022

Reporting period of the fund:

The above Unit Class has been approved as a "Reporting Fund" by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This letter constitutes the report to Unit-holders for the purposes of the Regulations in respect of the above accounting period.

The Fund is a transparent reporting fund under the UK reporting fund regime.

The information below represents the amounts arising on a per unit basis to each investor who held their units in the unit class throughout either (i) the above accounting period re corporate investors or (ii) the relevant financial year re individual investors. Investors should multiply each number by the weighted average number of units they held in the relevant accounting period / financial year to determine the actual taxable amount arising to them in the period. For these purposes, the weighted average number of units held in any period should be calculated as the sum of the units held by the investor after each unit has been multiplied by the fraction of the period for which it was held.

Please note that the relevance of each row below depends on the specific tax status of the investor. Tax advice should be sought to the extent that there is any doubt.

We confirm that the above unit class remains a reporting fund under The Offshore Funds (Tax) Regulations 2009 at the date of this report.

Reportable income per unit under transparent reporting - UK corporate investors

Type of Income	Gross income / (expense) per unit	WHT (refund) / expense per unit
	USD	USD
Net Interest Income / Expenses	3.4881	0.0000
Profits / Gains / (losses) from loan relationships	(17.8210)	
Profits / gains / (losses) from derivatives	0.0000	
Management company & advisory expenses	(0.9692)	
Other expenses	(0.2380)	

Reportable income per unit under transparent reporting - UK individual investors

Type of Income	Gross income / (expense) per unit (period to 5 April)	WHT (refund) / expense per unit (period to 5 April)	Gross income / (expense) per unit (period from 6 April)	WHT (refund) / expense per unit (period from 6 April)
	USD	USD	USD	USD
Interest Income	2.1952	0.0000	1.8185	0.0000
Management company & advisory expenses	(0.4740)		(0.4975)	
Other expenses	(0.1179)		(0.1237)	