Registre de Commerce et des Sociétés
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MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)

(Société en commandite par actions)

Annual Accounts for the year ended 31 December 2024

(with the Report of the Réviseur d'Entreprises Agréé thereon)

Registered office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B262392

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
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Management and administration

REGISTERED OFFICE

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GENERAL PARTNER

MV Credit Fund General Partner S.à r.l.
(formerly Natixis Fund General Partner S.à r.l.),
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

PORTFOLIO MANAGER

Clearlake Capital (UK) LLP
(formerly MV Credit Partners LLP),
45 Old Bond Street
London W1S 4QT
United Kingdom

RÉVISEUR D'ENTREPRISES AGRÉÉ

KPMG Audit S.à r.l.
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE GENERAL PARTNER

Francesca Raffa (Appointed on 27 November 2024)
Laetitia Lucrèce Sovis-Antoine (Appointed on 27 November 2024)
Paulus Bernardus Wilhelmus Leonardus Lamberts (Appointed on 27 November 2024)
Natixis Investment Managers S.A. (Resigned on 27 February 2024)
Emmanuel Chef (Resigned on 27 November 2024)
Jean-Baptiste Gubinelli (Resigned on 27 November 2024)

ADMINISTRATOR

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

Natixis Investment Managers International S.A.
43, Avenue Pierre-Mendès-France
75013 Paris
France

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
Activity Report

Market Overview

Q4 Subordinated Debt Market

As Quarter 4 exhibited a strong volume of repricing's in the direct lending market, leveraged loan borrowers have continued to capitalise on favourable credit conditions. Notably, the average spread savings from repricing declined in Quarter 4 as many of the repriced deals in the latest surge reset transactions earlier in the year. Nevertheless, this ongoing trend of tighter senior pricing continues to create opportunities for subordinated debt.

MV Credit Subordinated Debt Funds continues to benefit from a strong pipeline of deals, including both a new buyout financings (for the larger European buyouts) as well as selective dividend capitalization opportunities. Overall, it is also worth noting that the selective postponement of sales processes resulted in a bid to wait for further rates cuts and continues to see an increase in the use of PIK in both on a senior and subordinated issuance level.

Whilst M&A/LBO activity remained a bit depressed in Quarter 4, with a slowdown vs Quarter 3, it remained above the first half of 2024. Like prior quarters, we have primarily seen a notable increase in smaller bolt-on M&A and a steady flow of incremental add-on financing opportunities supporting the inorganic growth of existing portfolio companies.

As previously noted, subordinated loan issuance is naturally lumpier than senior secured loans, however, as the gap between the underlying cost of senior secured debt and the cost of equity increases, the merit of subordinated debt becomes increasingly pertinent. In today's market, the combined of both compression of senior loan margins, and the inverted forward curve supports the justification for tailored, subordinated debt solutions filling this gap.

Overall, the market remains optimistic entering 2025, particularly against a backdrop of declining senior secured yields, the excitement from a business-friendly US administration and remaining high levels of private equity dry powder. MV Credit is increasingly working on early-stage M&A processes for attractive, performing companies in less cyclical sectors such as healthcare, software and business services. Combined with sponsors increasing pressure to deploy their fund's dry powder commitments, private equity are exploring conservative dividend recapitalisation financings for their best companies in a bid to extend ownership by a couple of years to allow for businesses to achieve their renewed expansion and business plans.

The current market continues to offer very compelling investment opportunities for direct lenders. Transactions structured by experienced managers should see high equity contributions as well as healthy cash flow cover ratios.

Ultimately, existing direct relationships with private equity sponsors - built on a prolonged existence of portfolio investments together - remains key to securing an attractive subordinated debt deal flow. Private equity sponsors continue to focus on resilient businesses in the healthcare and technology industries, aligned with the core of MV Credit's investment strategy.

P. B. W. L. Lamberts F. Raffa

Luxembourg, 14 April 2025

Board of Managers of the General Partner.

KPMG

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

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To the Shareholders of
MV Credit Fund S.C.A. SICAV-RAIF (formerly Natixis Fund S.C.A. SICAV-RAIF)
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of MV Credit Fund S.C.A. SICAV-RAIF (formerly Natixis Fund S.C.A. SICAV-RAIF) ("the Company"), which comprise the statement of net assets attributable to shareholders as at 31 December 2024, and the statement of operations and changes in net assets attributable to shareholders and the statement of cash flows for the year then ended, and notes to the annual accounts, including a summary of significant accounting principles.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company 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 annual accounts, 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.

Other information

The Board of Managers of the General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 Managers of the General Partner for the annual accounts

The Board of Managers of the General Partner is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers of the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the General Partner is responsible for assessing the Company'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 Managers of the General Partner either intends to liquidate the Company 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 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 annual accounts.

As part of an audit in accordance with 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 annual accounts, 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 Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner.

— Conclude on the appropriateness of the Board of Managers of the General Partner's 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 Company'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 annual accounts 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 Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 15 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Hocine Nadem

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
Statement of Net assets attributable to shareholders
As at 31 December 2024

	Notes	31 December 2024 EUR
Assets		
Investments	3	65,747,918
Interest receivable		2,279,721
Cash and cash equivalents	2(e)	3,319,783
Organization costs	2(f)	93,797
Other receivables		57,747
Total assets		**71,498,966**
Liability		
Accounts payable and accrued expenses	5	403,463
Carried interest payable	11	306,621
Total liability		**710,084**
Net assets attributable to shareholders		**70,788,882**
Represented by:		
Capital contribution, net of redemptions	10	62,224,694
Retained earnings		3,597,779
Net increase in net assets resulting from operations		4,966,409
Total net assets attributable to shareholders		**70,788,882**

The accompanying notes form an integral part of the financial statements.

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
Statement of operations and changes in net assets attributable to shareholders
For the year ended 31 December 2024

	Notes	2024 EUR
Income		
Interest on loans	2 (g)	10,304,566
Bank interest		46,442
Other income		101,787
Total income		**10,452,795**
Expenses		
Management fees	7	1,289,175
Interest and other financial charges		321,066
Carried interest expense	11	306,621
Legal and professional fees	6	123,129
Administration fees	8	56,085
Amortization of organization costs	2(f)	38,144
Depository fees	8	6,269
Bank charges		415
Total expenses		**2,140,904**
Operating profit		**8,311,891**
Net realized gain/(loss)		
- on Investments		(181,001)
- on Foreign currencies		40,062
Net unrealized gain/(loss)		
- on Investments		(3,237,360)
- on Foreign currencies		32,817
Net increase in net assets resulting from operations		**4,966,409**

The accompanying notes form an integral part of the financial statements.

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
Statement of operations and changes in net assets attributable to shareholders (continued)
For the year ended 31 December 2024

	Note	2024 EUR
Net assets attributable to shareholders at the beginning of the year		59,872,473
Increase in net assets resulting from operations		4,966,409
Capital contributions	10	5,950,000
Net increase in net assets attributable to shareholders resulting from capital transactions		**10,916,409**
Net assets attributable to shareholders at the end of the financial year		**70,788,882**

The accompanying notes form an integral part of the financial statements.

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
Statistical Information
As at 31 December 2024

Total net assets attributable to shareholders value as at the end of the year/period	As at 31 December 2024 EUR	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Compartment - MV Subordinated - Natixis ELTIF			
Class I	23,276,603	19,652,406	7,412,710
Class R	47,476,532	40,184,741	15,261,083
Carried Interest	5,747	5,326	5,028
Company			
Management Shares	1	1	1
Ordinary Shares	29,999	29,999	29,999

Number of shares outstanding as at the end of the year/period	As at 31 December 2024 EUR	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Compartment - MV Subordinated - Natixis ELTIF			
Class I	20,405,365	18,453,081	7,306,564
Class R	41,784,329	37,786,613	14,961,747
Carried Interest	5,000	5,000	5,000
Company			
Management Shares	1	1	1
Ordinary Shares	29,999	29,999	29,999

The accompanying notes form an integral part of the financial statements.

MV Credit Fund S.C.A. SICAV-RAIF
(formerly Natixis Fund S.C.A. SICAV-RAIF)
Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 EUR
Cash flows from operating activities		
Net increase in net assets resulting from operations		4,966,409
Adjustments for:		
(Increase)/decrease in operating assets:		
Increase in investments		(8,960,470)
Increase in interest receivable		(61,501)
Decrease in subscribed capital receivable		30,000
Increase organization costs		(93,797)
Increase in other receivbles		(57,747)
Increase/(decrease) in operating liabilities:		
Increase in carried interest payable		306,621
Decrease in accounts payable and accrued expenses		(257,350)
Decrease in subscription tax liability		(9)
Net cash used in operating activities		**(4,127,844)**
Cash flows (used in)/provided by financing activities		
Proceeds from capital contributions	10	5,950,000
Net cash provided by financing activities		**5,950,000**
Net increase in cash and cash equivalents		1,822,156
Cash and cash equivalents at the beginning of the financial year		1,497,627
Cash and cash equivalents at the end of the financial year		**3,319,783**

The accompanying notes form an integral part of the financial statements.

1. General information

MV Credit Fund S.C.A. SICAV-RAIF (formerly Natixis Fund S.C.A. SICAV-RAIF), (the "Company") is a partnership limited by shares *(société en commandite par actions)* qualifying as a reserved alternative investment fund with one or several compartment(s) (each a "Compartment") in the form of an investment company with variable capital (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) under the Luxembourg law of 23 July 2016 relating to Reserved Alternative Investment Funds, as amended (the "RAIF Law") and qualifying as an Alternative Investment Fund ("AIF") within the meaning of Alternative Investment Fund Managers Directive ("AIFMD"). Save for any Compartment which is subject to the Regulation 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the "ELTIF Regulation"), the Company is not subject to the supervision of the Luxembourg Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector (the "CSSF").

The Company was registered in Luxembourg under number B262392, on 9 December 2021 with its registered office 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The Company commenced operations on 16 June 2022.

As at 31 December 2024, there was one compartment in operation:
• MV Credit Fund S.C.A. SICAV-RAIF - MV Subordinated - ELTIF (formerly Natixis Fund S.C.A. SICAV-RAIF – MV Subordinated - Natixis ELTIF) (the "Compartment"), which commenced operations on 16 June 2022.

The Company has four categories of partners:

- The General Partner who is liable for all liabilities which cannot be met out of the Company's assets.
- Class I Partners are shareholders whose commitment amounts to at least EUR 1,000,000 or to any higher amount.
- Class R Partners are shareholders whose commitment amounts to at least EUR 150,000 but less than EUR 1,000,000.
- Carried Interest Partner which is MV team SCSp as the sole holder of Carried Interest Shares.

MV Credit Fund General Partner S.à r.l. (formerly Natixis Fund General Partner S.à r.l.) (the "General Partner") is organized and incorporated as a Luxembourg private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg on 26 November 2021 with a share capital of EUR 20,000 and registered with the RCS under number B262171.

Natixis Investment Managers International S.A. was appointed as the authorized external alternative investment fund manager (the "AIFM") of the Company within the meaning of the AIFM Law. With effect from 27 November 2024, there has been change in ownership of MV Credit Fund General Partner S.à r.l. - the General Partner from Natixis Investment Managers International S.A. to MV Credit Partners LLP.

The financial year starts on 1 January and closes on 31 December of each year, except for the first financial period which started on 9 December 2021 and ended on 31 December 2022.

The purpose of the Company is to invest directly or indirectly the funds available to it within a specific Compartment in permitted assets with the overall aim and purpose of spreading investment risks in the sense of article 1 of the RAIF Law and any other applicable laws or regulations, including the ELTIF Rules, where relevant in relation to a given Compartment, so as to afford the Shareholders of the relevant Compartment with the results of the management of its assets.

The Company shall have an unlimited duration, it being noted that Compartments may be set up for a limited duration as described in the relevant Prospectus.

The Statement of Net assets attributable to shareholders includes a subscribed capital amounting to EUR 30,000 at Company's level.

2. Summary of significant accounting principles

a) Basis of presentation

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements ("Luxembourg GAAP"), as prescribed by the RAIF Law and in compliance with the prospectus.

The annual accounts have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Board of Managers is satisfied that they operate in such a way to ensure the Company will continue to be a going concern.

b) Use of estimates

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers of the General Partner ("the Management") to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2. Summary of significant accounting principles (continued)

c) Investments Valuation

The assets of the Company are valued as follows:

i. the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

ii. the value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognized and open to the public is based on the latest available price and if such transferable security is dealt in on several markets, on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM;

iii. loan investments will be valued at principal plus accrued interest (both for PIK and cash loans) as best estimate of their value. If there are signs of deterioration in the credit quality of loan investments, an impairment test will be conducted in order to establish the appropriate estimated recovery value and adjust the valuation accordingly. The AIFM shall determine in good faith the appropriate method to arrive at the value of the loans or credit facilities. In addition to the main valuation methodology detailed above, the AIFM will furthermore implement a secondary valuation method intended to control and monitor any potential situation of distress or breach of obligations by any portfolio company. This valuation method will rely on the valuation of loans following structural model and/or any other appropriate methodology. For the avoidance of doubt, irrespective of the method utilized, it will be applied consistently;

iv. the securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed in accordance with appropriate professional standards which shall be estimated in good faith by the AIFM;

v. all other assets shall be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM; and

vi. the General Partner and/or the AIFM may, at its/their discretion, permit some other method of valuation to be used if it/they consider(s) that such method of valuation better reflects the fair value and is in accordance with good accounting practice.

d) Foreign currency translation

The Company maintains its books and records in EUR, which is the Company's reference currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the date of the transaction. The acquisition cost of securities expressed in a currency other than EUR is translated at the exchange rates prevailing on the date of purchase.

The exchange rates applied as at 31 December 2024 are as follows:

1 EUR = 0.8268 GBP
1 EUR = 11.4415 SEK
1 EUR = 1.0355 USD

Income and expenses expressed in currencies other than EUR are converted at exchange rates prevailing at the transaction date.

Assets and liabilities expressed in currencies other than EUR are converted at exchange rates prevailing at period end.

The realized or change in unrealized gains and losses on foreign exchange are recognized in the Statement of Operations and Changes in Net assets attributable to shareholders.

e) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash in hand and in banks and short term deposits which are held to maturity are carried at cost.

f) Organization costs

Organization costs consist of costs in connection with the incorporation or extension of the Company and are amortized over a period of five years.

g) Interest and Dividend income

Interest income is recorded on an accruals basis net of withholding tax, if any. Dividend income is recognized when declared by the investee.

2. Summary of significant accounting principles (continued)

h) Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures, forwards or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. They are subsequently valued at fair value. Realized gains or losses are recorded in the Statement of Operations and Changes in Net assets attributable to shareholders. During the financial year ended 31 December 2024, the Company did not enter into any derivative financial contracts.

i) Carried interest

In accordance with the terms of the Prospectus, the carried interest due to or from the Carried Interest Partner is calculated annually at the reporting date, taking into account the required performance conditions and distribution arrangements of the Company as a whole, as explained in Note 11.

The Company recognizes a liability for carried interest payable to the Carried Interest Partner based on the theoretical liquidation of, and the fair value of its net assets at the reporting date. The Company satisfies this obligation through an allocation of theoretical realized profits to the Carried Interest Partner at the reporting date. Carried interest is paid when the particular payment distribution arrangements as set out in the Prospectus are met.

Carried interest clawback represents the amount of carried interest hypothetically due back to the Company from the Carried Interest Partner. Any distribution made to Shareholders entitled to Carried Interest shall remain, subject to being restored to the relevant Compartment should such distribution be made in excess of what would have otherwise been distributed pursuant to the distribution provisions of the specific Compartment Appendix.

3. Schedule of investments

As at 31 December 2024, the Company has committed into the investments listed below:

Counterparty	Issue date	Currency	Cost/Par	Carrying value
			EUR	EUR
Loans				
Project Amadeus (7.15% plus STIBOR)	16/11/2021	SEK	3,554,835	3,363,922
Project Avalon (11.00% plus SOFR)	28/10/2022	GBP	5,333,924	5,585,964
Project Corden (8.25% plus SOFR)	08/08/2022	USD	3,252,050	3,263,148
Project Food (7.50% plus EURIBOR)	28/07/2021	EUR	3,439,515	3,436,776
Project Mallory USD (8.50% plus SOFR)	31/08/2021	USD	1,186,505	1,214,709
Project Meteor EUR (8.75% plus EURIBOR)	30/11/2020	EUR	2,315,160	2,313,195
Project Meteor USD (7.75% plus SOFR)	30/11/2020	USD	2,375,510	2,439,056
Project MSX (7.00% plus EURIBOR)	06/09/2022	EUR	4,906,844	4,903,103
Project Open health GBP (9.50% plus SOFR)	07/12/2022	GBP	4,845,074	5,003,370
Project Stereo (8.50% plus EURIBOR)	20/06/2022	EUR	3,695,650	3,687,621
Project Theramex (8.20% plus EURIBOR)	09/08/2022	EUR	3,223,783	3,222,220
Project Titan/Deltatre (7.75% plus EURIBOR)	09/12/2022	EUR	1,372,649	1,348,489
Project Velvet/Corden (8.25% plus EURIBOR)	08/08/2022	EUR	2,564,417	2,493,521
Project Centrient (9.25% plus EURIBOR)	10/05/2024	EUR	3,347,533	3,345,910
Project Ephios (Synlab) (10.25% plus EURIBOR)	16/04/2024	EUR	4,274,898	4,272,825
Project F&V Ingredients (8.50% plus EURIBOR)	27/11/2024	EUR	4,432,500	4,428,971
Project Nemera EUR (9% plus EURIBOR)	18/01/2024	EUR	1,725,294	1,724,457
Project Deltatre CAR (7.75% plus LIBOR)	19/09/2023	USD	820,657	842,296
Project Nemera USD (9% plus LIBOR)	18/01/2024	USD	403,630	422,321
Project Open Health USD (10.25% plus SOFR)	22/11/2024	USD	374,640	358,504
Total Loans			**57,445,068**	**57,670,378**
Preferred Shares				
Project Athos		USD	7,040,385	7,187,377
Total Preferred Shares			**7,040,385**	**7,187,377**
Preferred Equity Certificates				
Project Ephios smile II		EUR	890,163	890,163
Project Distance		EUR	4,956,488	-
Total Preferred Equity Certificates			**5,846,651**	**890,163**
Total Investments			**70,332,104**	**65,747,918**

As at 31 December 2024, interest accrued for an amount of EUR 2,279,721 is recorded under "Interest receivable".

4. Taxation of the Company

The Company is neither subject to taxation on its income, profits or gains nor subject to net wealth tax in Luxembourg.

a. Withholding tax

All amounts payable by the Company and the Compartments stated be exclusive of any withholding tax and the Company and the Compartments shall be responsible for any withholding tax which may be payable including any withholding tax on any fee payable to the Company and the Compartments to the General Partner in respect of the Company and the Compartments.

If the AIFM, the General Partner, any advisers, delegates and their Affiliates are liable to pay any withholding tax by reason of their being treated as making taxable supplies to the Company, they shall be entitled to be indemnified out of the Company's assets and the Compartment Assets in respect of any such liability.

b. Value added tax

All amounts payable by the Company and the Compartments stated be inclusive of any Value Added Tax ("VAT") and the Company and the Compartments shall be responsible for any VAT which may be payable including any VAT on any fee payable the Company and the Compartments to the General Partner in respect of the Company and the Compartments.

If the AIFM, the General Partner, any advisers, delegates and their Affiliates are liable to pay any value added tax by reason of their being treated as making taxable supplies to the Company, they shall be entitled to be indemnified out of the Company's assets and the Compartment Assets in respect of any such liability.

c. Subscription tax

The Company, being subject to the RAIF Law, is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.01% per annum based on the Net Asset Value of the Company at the end of the relevant quarter, calculated and paid quarterly. With the entry into effect of the Law on 29 July 2023, UCIs, RAIFs and SIFs as well as individual compartments of said funds that are authorized as ELTIFs in accordance with Regulation (EU) 2015/760,1 as well as UCIs reserved for investors in the framework of a pan-European Personal Pension Product ("PEPP") established under Regulation (EU) 2019/12382 are exempt from subscription tax.

5. Accounts payable and accrued expenses

The caption "Accounts payable and accrued expenses" in the Statement of Net assets attributable to shareholders as of 31 December 2024 comprises of:

	31 December 2024
	EUR
Management fees payable	322,294
Administration fees payable	58,929
Legal and professional fees payable	13,125
General partner fees payable	4,709
Depositary fees payable	4,406
Total accounts payable and accrued expenses	**403,463**

6. Legal and Professional Fees

Legal fees and professional fees in the Statement of Operations and Changes in Net assets attributable to shareholders comprise of advisory fees, audit fees, tax advisory fees and other professional costs. Legal and professional fees for the year ended 31 December 2024 were EUR 123,129, of which EUR 13,029 remains payable as of 31 December 2024.

7. Management Fees

The Portfolio Manager, or any other Affiliate as directed by the General Partner, shall receive a management fees (the "Management Fee") paid by the Company out of the assets of the relevant Compartment in respect of the management services provided to such Compartment which are as follows:

(i) 1.50% for Class I Shareholders;
(ii) 1.75% for Class R Shareholders and;
(ii) 0.00% for Carried interest Shareholder;

in each case net of any VAT or similar tax and calculated by reference to the initial balance thereof during such period.

7. Management Fees (continued)

As stated in the Prospectus, for each calendar quarter from the date on which the Compartment's first Investment is made (the "Start Date") until the Compartment's final liquidating distribution, the Compartment shall pay to the Portfolio Manager the Management Fee calculated in respect of all Shareholders (other than, unless determined otherwise by the General Partner, the Carried Interest Shareholder) in an amount equal to:

(i) from the Start Date until the expiry of the Investment Period (as prescribed in the Prospectus), the product of (A) a quarter of the annual Management Fee Rate applicable to a Shareholder and (B) the Shareholder's commitment; and
(ii) after the expiry of the Investment Period, the product of (A) a quarter of the annual Management Fee Rate applicable to a Shareholder and (B) the time-weighted average of Net Invested Capital directly or indirectly allocable to such Shareholder with respect to that calendar quarter,

in each case plus (y) an amount equal to any Organizational Expenses incurred by the Portfolio Manager or the AIFM within the context of its portfolio management activities and not reimbursed to the Portfolio Manager plus (z) any VAT on the amounts described in (i), (ii) and (y) (if applicable). For the avoidance of doubt, above shall not vary the allocation of Organizational Expenses among the Shareholders in accordance with distribution mentioned in the Prospectus.

The Management Fee will be payable in arrears on each Payment Date (or, if any such day is not a Business Day, then on the immediately preceding Business Day). All Management Fee payments shall be denominated in Euros and shall be made by wire transfer in immediately available funds to an account identified by the General Partner, the AIFM or the Portfolio Manager in writing.

The overall ratio of the costs to the capital of the Compartment, excluding for the avoidance of doubt the Carried Interest and the Subscription Fee, will be no higher than:

(i) 2.75% of the capital for Class I Shares;
(ii) 1.25% of the capital for Carried Interest Shares; and
(iii) 2.90% of the capital for Class R Shares.

Management fees for the year ended 31 December 2024 were EUR 1,289,175 and EUR 322,294 of management fees remain payable as of 31 December 2024.

8. Depositary and Administration fees

The fees of the Depositary and Administrative Agent have been agreed on an arm's length basis and are in line with standard market practice in Luxembourg and the Depositary will receive an all-in fee, for the services rendered as Depositary and Administrative Agent, up to 0.035 % of the Company's assets under management. The Administrative fees for the year ended 31 December 2024 were EUR 56,085 and EUR 58,929 remains payable as of 31 December 2024. The Depositary fees for the year ended 31 December 2024 were EUR 6,269 and EUR 4,406 remains payable as of 31 December 2024.

9. Related Parties and related party transactions

The Company considers the General Partner and the AIFM, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Company. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

The General Partner of MV Credit Fund S.C.A. SICAV-RAIF (formerly Natixis Fund S.C.A. SICAV-RAIF) is MV Credit Fund General Partner S.à r.l. (formerly Natixis Fund General Partner S.à r.l.), a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg.

The Company has no amount due from related parties outside the normal course of business.

As of 31 December 2024, no amount is receivable from related parties. Amounts are non-interest bearing and are due on demand.

As of 31 December 2024, no subscribed capital receivable from the General Partner and the AIFM.

As of 31 December 2024, Management fee payable amounts to EUR 322,294.

10. Capital and net assets attributable to shareholders

The General Partner subscribed 1 Management Share for an amount of EUR 1 and the AIFM subscribed 29,999 Ordinary Shares for an amount of EUR 29,999.

The Compartment has issued three classes of share:

Class I shares - the holder of Class I Shares.

Class R shares - the holder of Class R Shares.

Carried interest - Carried Interest Shares are those reserved to the Carried Interest Shareholder.

10. Capital and net assets attributable to shareholders (continued)

Commitments

The subscribed capital of the Compartment and the Company is composed as follows:

	31 December 2023		Additions/(Redemptions) during the year		31 December 2024	
	Shares	EUR	Shares	EUR	Shares	EUR
Compartment:						
Class I	18,453,081	18,453,081	1,952,284	1,952,284	20,405,365	20,405,365
Class R	37,786,613	37,786,613	3,997,716	3,997,716	41,784,329	41,784,329
Carried Interest	5,000	5,000	-	-	5,000	5,000
Company:						
Management Shares	1	1	-	-	1	1
Ordinary Shares	29,999	29,999	-	-	29,999	29,999
Total	**56,274,694**	**56,274,694**	**5,950,000**	**5,950,000**	**62,224,694**	**62,224,694**

The capital committed, funded and unfunded as at 31 December 2024 was as follows:

Class of shares	Total capital commitment EUR	Funded capital EUR	Unfunded capital EUR
Class I	25,360,000	20,405,365	4,954,635
Class R	51,930,000	41,784,329	10,145,671
Total (commitment based)	**77,290,000**	**62,189,694**	**15,100,306**
Carried Interest	5,000	5,000	-
Total (non-commitment based)	**5,000**	**5,000**	**-**
Total funded capital	**77,295,000**	**62,194,694**	**15,100,306**

By committing to subscribe to Shares of the relevant Compartment, each Shareholder irrevocably undertakes to pay up in full, upon the General Partner's request, any Drawdown in accordance with the terms set out in the Drawdown Notice and in such Shareholder's Commitment Agreement within the limit of such Shareholder's Unfunded Commitment.

The General Partner may, by sending a notice to Shareholders (a "Drawdown Notice"), require such Shareholders to pay, on a pro rata basis, a portion of their respective Unfunded Commitments to the Compartment by way of drawdowns (a "Drawdown") in variable amounts at such times as the General Partner determines as set forth and in accordance with the provisions of the relevant Compartment Appendix of the Prospectus.

The Drawdown Notice at least shall include the following information:

1. the amount of Commitments to be drawn down;
2. unless otherwise agreed by the relevant Shareholder, the date on which such amount is due, which shall be not earlier than ten (10) Business Days as from receipt of the Drawdown Notice;
3. brief description of the purpose for which such amount is intended to be applied; and
4. the balance of Commitment which the Shareholder may be required to pay taking into account all Drawdown Amounts (as defined below) paid including the amount to be paid according to such Drawdown Notice.

In consideration for the payment of the Drawdown, the Shares shall be paid up proportionately to the amount of the Drawdown paid by the Shareholders. Unless otherwise specified, Shares shall be issued upon receipt of the payment of the amounts corresponding to Drawdowns (the "Drawdown Amounts").

Any Drawdown shall be fully paid up in cash (unless otherwise indicated herein) no later than on the date indicated in the relevant Drawdown Notice.
Contributions will be drawn down as needed to make Investments (including any Add-on Investments made during or after the Investment Period), to pay fees and organizational expenses, and to pay any of the Company´s direct or indirect obligations.

11. Distributions

The General Partner will seek to pay distributions to Shareholders out of Proceeds, as in the form of investment income, capital gains or capital.

Recallable distributions are any distributions that could be recalled in the form of a capital call and would therefore increase the unfunded commitment attached to each commitment as of the date of the recallable distribution (up to a maximum of an amount equivalent to the commitment attributable to such shareholder) and the shareholders shall therefore be subject once again to the obligation to drawdown the said amounts upon issuance of the relevant drawdown notice by the General Partner provided that the total amount invested by the Company in portfolio companies shall not exceed 100% of the total commitments at any time.

For the financial year ended 31 December 2024, there was no qualified distribution reducing the funded capital.

Distributions (if any) will be paid as soon as practicable after the relevant amount becomes available for distribution or at such other times as the General Partner may determine in its discretion but in accordance with the Prospectus (the "Payment Date") in the order and subject to the payments (including Carried Interest). The General Partner will seek to pay distributions within ninety (90) calendar days following the Valuation Date to which they relate.

Any distributions shall be paid pro rata to the Shareholders of the same Share Class and shall be either proportionally deducted from the Net Asset Value of the Class of Share to which the distribution relates or shall be done by a redemption of Shares of the Share Class to which the distribution relates will be made after payment and/or making of appropriate provisions for any expenses and fees due or to be due by the relevant Compartment.

A distribution declared but not paid on a Share and held by the Company on behalf of a Shareholder, during five (5) years cannot thereafter be claimed by the holder of such Share, will be forfeited by the holder of such Share, and will revert to the Compartment. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of Shareholders.

Distribution may be made to Shareholders, subject to applicable Luxembourg laws, by way of in-kind distribution to the extent that such distribution is made during the liquidation process of the relevant Compartment and the General Partner reasonably believes that such distribution in kind is in the best interest of the Company and the Shareholders. Notwithstanding the above, the General Partner acknowledges and agrees that if Shareholders have chosen not to receive distributions in kind, in the case of liquidation of the Company or termination of the relevant Compartment, the General Partner shall use reasonable efforts to sell the Shareholder's pro rata of the distributed assets in kind and Shareholders shall bear any reasonable costs duly incurred and documented, unless otherwise agreed with a Shareholder.

The General Partner shall not be required to cause the Company to make any distribution which would have the effect of making the subscribed capital of the Company fall below EUR 1,250,000. The Proceeds shall not be distributed to the extent that they are required for future commitments of the Compartment.

The Compartment shall distribute a carried interest (the "Carried Interest") to the Carried Interest Shareholder in respect of its Carried Interest Contribution of the amounts described in the Prospectus. The Carried Interest shall be separately calculated in respect of each Shareholder.

Subject to the terms of the relevant Compartment Appendix described in the Prospectus, all Proceeds of the Compartment available for distribution shall initially be apportioned between the Shareholders pro rata to their Commitments. Following such apportionment and after payment or retention of, or provision for, amounts pursuant to the Prospectus, such amounts shall be distributed in the following order of priority:

(a) first, one hundred per cent (100%) to such Shareholder until such Shareholder has received Distributions equal to such Shareholder's Capital Contributions;

(b) thereafter, one hundred per cent (100%) to such Shareholder until such Shareholder has received Distributions equal to its Benchmark Return;

(c) thereafter, twenty per cent (20%) to such Shareholder and eighty percent (80%) to the Carried Interest Shareholder until the Carried Interest Shareholder has received an amount equal to the product of:

    (i) the Carried Interest Rate applicable to such Shareholder;
    (ii) the excess of (x) all Distributions made to the Shareholder and distributions made to the Carried Interest Shareholder with respect to such Shareholder over (y) that Shareholder's aggregate Capital Contributions; and

(d) thereafter, in such amounts as would result in the Carried Interest Shareholder receiving, together with all Carried Interest instalments previously distributed to it, an amount equal to the product of:

    (i) the Carried Interest Rate applicable to such Shareholder; and
    (ii) the excess of (x) all Distributions made to the Shareholder and distributions made to the Carried Interest Shareholder with respect to such Shareholder over (y) that Shareholder's aggregate Capital Contributions.

All distributions to be made will be made on a cumulative basis so that at the time of each distribution such distribution will be made having regard to all previous distributions that have been made. Notwithstanding anything to the contrary in the Compartment Appendix described in the Prospectus, the General Partner may at any time, at the request or with the consent of the Carried Interest Shareholder, decrease the amount of Carried Interest the Carried Interest Shareholder would otherwise receive at such time with respect to a Shareholder and correspondingly increase distributions to such Shareholder at such time. If the General Partner makes any such adjustment, the General Partner may, thereafter, out of any Proceeds that are available for distribution and attributable to such Shareholder in the future, first pay the Carried Interest Shareholder any previously under-paid Carried Interest with respect to such Shareholder before proceeding to distribute such distributable amounts as between such Shareholder and the Carried Interest Shareholder.

11. Distributions (continued)

If there are multiple Carried Interest Shareholders, the General Partner shall determine in good faith and on an equitable basis, the apportionment of the Carried Interest between the Carried Interest Shareholders and such determination shall be final and conclusive as to all the Carried Interest Shareholders, absent manifest error.

Notices to Shareholders on distributions shall indicate whether proceeds are subject to recall or reinvestment.

As of 31 December 2024, carried interest expense of EUR 306,621 have been recognized in the Statement of Operations and Changes in Net assets attributable to shareholders and same have been accrued under carried interest payable on the Statement of Net assets attributable to shareholders.

12. Subsequent Events

With effect from 6 January 2025, MV Credit S.à r.l. has been appointed as the new AIFM.

With effect from 6 January 2025 the Company changed its name from Natixis Fund S.C.A. SICAV-RAIF to MV Credit Fund S.C.A. SICAV-RAIF.

The corporate transaction whereby Natixis agreed to sell CCG Member Co Ltd (formerly known as MV Credit Ltd and shareholder of Clearlake Capital (UK) LLP, which is the shareholder of MV Credit S.à.r.l) to Clearlake Capital Group has been completed on and as per 31 January 2025. The CSSF issued its non-objection letter on 22 January 2025.

On 28 February 2025, Project Amadeus with a balance of EUR 3,363,922 was fully repaid. The repayment occurred after year-end and does not impact the valuation as at the reporting date.

On 12 March 2025, there has been a change of name of MV Credit Partners LLP to Clearlake Capital (UK) LLP.

Dechert (Luxembourg) LLP will assume the role of Legal Advisor to the Company, replacing Elvinger Hoss Prussen, Société anonyme.

There were no other significant events affecting the Company since the financial year end.

13. Approval date

The Annual Account were approved by the managers on 14 April 2025.

In relation to Article 20. 2 (d) of the Luxembourg Law of 12 July 2013, there are no material changes to be disclosed.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy

This NIMI remuneration policy contains general principles applicable to all employees (see section I), specific principles applicable to the groups of employees identified by the AIFM and UCITS V directives (see section II) and a governance system applicable to all employees (see section III).

It forms part of the remuneration policy defined by Natixis and has been drawn up in accordance with the provisions concerning remuneration contained in the following regulations, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions issued by the Autorité des Marchés Financiers (AMF) derived therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (the "AIFM Directive")
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (the "UCITS V Directive")
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 ("MIFID II")
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of NIMI's policy. As a tool for mobilising and encouraging employees, it ensures, in strict compliance with broad financial balances and regulations, that it is competitive and attractive in light of market practice.

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and effective risk management and does not encourage any risk-taking incompatible with the risk profiles, rules or constitutional documents of the managed products.
- It is consistent with the economic strategy, objectives, values and interests of the management company and the products it manages and those of investors, and includes measures that seek to avoid conflicts of interest.
- The remuneration policy covers all components of remuneration, including fixed remuneration and, where applicable, variable remuneration.
- Fixed remuneration rewards skills, professional experience and the employee's level of responsibility. It takes account of market conditions.

Variable remuneration is based on an assessment of collective performance, measured both at the level of the management company and the products managed, and by reference to individual performance. It takes account of quantitative and qualitative factors, which may be established on a yearly basis or across a number of years.

I-1. Definition of performance

The objective and transparent assessment of annual and multi-annual performance based on pre-defined objectives is the key aspect in applying NIMI's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is discussed by the employee and his/her manager during an individual appraisal meeting.

Each employee's level of contribution and performance is assessed based on his/her role, duties and level of responsibility at the management company. In this context, the remuneration policy distinguishes between several categories of employee:

- The Management Committee is assessed by reference to its contribution to the definition and implementation of the management company's strategy, which is in line with the strategy of the international distribution platform and that of Solutions. The Management Committee is also assessed by reference to its ability to develop the performance of its product and service offerings, the performance of the distribution activity and, more generally, the development of the group's multi-boutique model, as well as the risk-adjusted financial performance of its scope of oversight. For this category, performance is appraised annually using quantitative indicators linked to changes in NIMI's economic results and supervised activities as well as the contribution to Natixis IM's overall performance. Performance is also assessed by reference to the attainment of qualitative objectives such as the quality of management and/or responsibility/contribution to cross-functional projects.
- The support functions are assessed on their ability to proactively respond to the management company's strategic challenges. Individual performance is assessed annually by reference to the attainment of qualitative objectives such as the quality of the repeat business and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in conjunction with those of NIMI and those of the international distribution platform and, where applicable, Solutions.
- The performance of the control functions is assessed by reference only to qualitative criteria such as participation in cross-functional projects or strategic/regulatory projects, defined annually, in order not to compromise their independence or create a conflict of interest with the business lines they control.
- The performance of the control functions is assessed by reference only to qualitative criteria such as participation in cross-functional projects or strategic/regulatory projects, defined annually, in order not to compromise their independence or create a conflict of interest with the business lines they control.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance (continued)

This quantitative criterion is calculated over a pre-defined period in line with the risk-adjusted performance horizon of the managed funds and the management company.

Specific criteria incorporating sustainability risks, i.e., social, environmental and governance issues, must finally be defined for all management team employees.

- The performance assessment of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the successful achievement of which contributes to both the interests of the management company and the clients who invest in the funds and strategies managed by the team.

The quantitative criterion consists of measuring the amount of funds raised from investors and reflects the contribution of each manager to the growth in assets under management, which generate income for the business. The objective of the qualitative criterion is to ensure that investments made on behalf of clients strictly comply with the investment criteria defined with them. It also aims to ensure that when investments are made, and throughout the holding period of these transactions, the manager has comprehensively identified the risk factors in advance. In the event any of the risk factors occurs, the appropriateness of the remedial measures, which must be carried out quickly and in the sole interest of the investor, will be evaluated. More specifically, this factor does not penalise the manager due to the occurrence of a credit event (credit risk is inherent in this activity). It aims to assure customers that risks and mitigating factors are comprehensively analysed in advance and, thereafter, through a control process, throughout the holding period of the investments. This makes it possible to implement a considered and effective response in the case of a credit event, in order to neutralise or limit the impact thereof for investors.

- The performance of the distribution functions is assessed based on an evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of investments and any changes thereto. Qualitative criteria include business diversification and development (new clients; new affiliates; new expertise, etc.) and the consideration of the interests of both NIMI and its clients.

Qualitative criteria are used in the assessment of the performance of all categories of employee.

These qualitative criteria always include compliance with regulations and NIMI's internal risk management and compliance procedures.

They may also cover: the quality of the relationship with clients, including the level of expertise and advice provided, contributions to the reliability of a process, participation in a cross-disciplinary project, contributions to the development of new expertise, contributions to improvements in operational efficiency or any other subject defined in line with NIMI's strategic objectives.

For each category of employee, all quantitative and qualitative objectives are defined and communicated individually at the beginning of the year, in line with NIMI's strategic objectives.

I-2. Remuneration components

I-2.1. Fixed remuneration

NIMI shall pay a level of fixed remuneration that sufficiently remunerates employees for their employment activity.

Fixed remuneration remunerates the skills, professional experience and level of responsibility expected of an employee.

The level of fixed remuneration is reviewed periodically to ensure that it is consistent with geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional changes to individual circumstances may lead to a review.

I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general conditions of the market applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.2. Variable remuneration (continued)

NIMI's collective variable remuneration consists of mandatory and optional profit-sharing schemes, together with a company savings plan (PEE) and a collective pension plan (PERCOL). Under these plans, employees may benefit from a matching contributions scheme.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

Within the limits of the overall variable remuneration packages, individual variable remuneration is awarded, as part of the annual remuneration review, in an objective, discretionary manner based on the assessment of individual performances and the way in which such performances are achieved. The variable remuneration awarded to employees is affected by inadequate risk and compliance management, or breaches of regulations and internal procedures during the year in question (see I-1. above).

Identified staff are subject to specific obligations in relation to risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction in the individual variable remuneration allocated.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or fully cancel the amount allocated to individual variable remuneration, as well as, if appropriate, any deferred instalments of variable remuneration previously awarded that are in the process of vesting.

Similarly, in the event a major sustainability risk occurs, i.e. an environmental, social or governance event or situation that has a significant and lasting negative impact on the value of the funds/products managed, the total amount allocated to individual variable remuneration may be reduced or even cancelled, as well as, if appropriate, any deferred instalments of variable remuneration previously awarded that are in the process of vesting.

There is no contractual guarantee for variable remuneration, except, in some cases, for variable remuneration awarded for a first year of service in connection with external recruitment.

"Golden parachute" type schemes are prohibited. Payments relating to the early termination of an employment contract are determined in accordance with legal provisions (statutory and contractual remuneration) and the performance of the beneficiary, his/her business line and the management company as a whole over the long term and are designed so as not to reward failure.

Variable remuneration is not paid via instruments or methods that facilitate the circumvention of the requirements set out in regulations.

I-2.3. Key employee retention scheme

NIMI wishes to be able to guarantee the stability of its teams to investors.

To this end, a deferred remuneration scheme has been incorporated into the remuneration policies.

Beyond a certain variable remuneration threshold, this measure results in the allocation of a portion of the variable remuneration in the form of cash indexed to changes in Natixis IM's consolidated financial performance measured by its pre-tax profit (loss) on ordinary activities recorded each year, over a minimum period of 3 years. The deferred variable remuneration component vests in equal tranches over a minimum period of 3 years and aligns employees' remuneration with Natixis IM's performance. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This mechanism is subject to the employee meeting certain conditions relating to attendance and the absence of unusual behaviour that may have an impact on NIMI's level of risk. Vested tranches may be required to be refunded in full or in part, in order to carry out ex post risk adjustments..

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy may be implemented with respect to the variable remuneration components, including the option of paying no variable component. All individual situations where variable remuneration exceeds twice the fixed remuneration and that may be explained by reference to market practices and/or an exceptional level of responsibilities, performance and behaviour are documented by the Human Resources department as part of the annual remuneration review.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

II- APPLICATION OF THE MECHANISM APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES

II-1. Identified staff

In accordance with regulatory provisions, NIMI's identified staff includes the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on his/her total remuneration, is in the same remuneration bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the management company and/or the products managed by the management company. These persons are identified based on their employment activities, level of responsibility or their overall level of remuneration.

With a view to consistency and harmonisation, NIMI has decided to apply the mechanism applicable to identified staff to all managed products (mandates, UCITSs and AFIs).

The following categories of employee constitute identified staff:
- Members of the management body;
- Employees responsible for portfolio management;
- The heads of the control functions (risk, compliance and internal control);
- The heads of the support or administrative functions;
- Other risk-takers; and
- Employees who, based on their overall remuneration, are in the same remuneration bracket as executive managers and risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department determines and formalises the identification methodology and scope of NIMI's identified staff, in conjunction with the Director of Permanent Controls.

The scope of the identified staff as a whole is then validated by NIMI's Senior Management, then reported to its Board of Directors exercising its supervisory function and, lastly, presented to Natixis' Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees in question are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified employees

II-2. Mechanism applicable to variable remuneration awarded to regulated persons

In accordance with the regulations and in order to ensure alignment between employees, investors and the management company, where the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of financial instruments vesting on a proportional basis over a minimum period of 3 years.

The proportion of variable remuneration, which is deferred over 3 years, increases with the amount of variable remuneration awarded, and may reach 60% for those with the highest remuneration at NIMI. Currently, remuneration is deferred as follows:
- Up to EUR 199,000 in variable remuneration: no deferral
- Between EUR 200,000 and EUR 499,000: 50% deferral from the 1st euro
- EUR 500,000 or more: 60% deferral from the 1st euro

The triggering thresholds for deferred variable remuneration may be changed as a result of regulatory requirements or changes in internal policies. In such circumstances, the new thresholds are submitted to NIMI's Management Committee and Natixis Remuneration Committee for their approval.

A minimum of 50% of variable remuneration is also awarded in financial instruments in the form of cash indexed:

- For teams directly involved in portfolio management, with the exception of the real asset private debt management teams, to the performance of a selection of products managed by NIMI
- For teams that are not directly involved in portfolio management and for real asset private debt management teams, to changes in Natixis IM's consolidated financial performance measured by its pre-tax profit (loss) on ordinary activities recorded each year, over a minimum period of 3 years

The vesting of the deferred component of variable remuneration is subject to the employee meeting certain conditions relating to attendance and to Natixis IM's consolidated financial performance as well as the absence of unusual behaviour that may have an impact on the level of risk for NIMI and/or the products managed.

Vesting is also subject to obligations in relation to risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction of the amounts vested. Such amounts may also be required to be returned in whole or in part, in order to carry out ex post risk adjustments.

Employees who receive deferred variable remuneration are prohibited from using individual hedging or insurance strategies at any point during the vesting period.

The terms and conditions applicable to the calculation, valuation, allocation, vesting and payment of the deferred variable remuneration in equivalent financial instruments are set out in NIMI and Natixis IM's Long Term Incentive Plans (LTIPs).

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally recorded by the NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and evaluation of the remuneration policy. They are involved in determining the management company's overall strategy and seek to promote the development of effective risk management. To that end, they are involved in determining the scope of the identified staff. They are also responsible for assessing the impact of the variable remuneration structure on managers' risk profiles.

NIMI's remuneration policy is approved by NIMI's Board of Directors exercising its supervisory function.

The general and specific principles, the application methods and the figures of the remuneration policy, including the identified staff and the highest remuneration, are approved in turn, in detail, by the members of NIMI's Management Committee, then by an Intermediate Committee, established at Federation level, which comprises all distribution, support and control functions of the Natixis IM Group, including NIMI. This Intermediate Committee brings together NIMI's Senior Management and Natixis IM's Senior Management. Natixis IM's Senior Management then submits the above information, in a more concise format, for the approval of Natixis' Senior Management, which ultimately submits it to Natixis' Remuneration Committee.

NIMI does not have its own Remuneration Committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.
The Natixis Remuneration Committee is constituted and acts in accordance with the laws[1]:

- Both with respect to its composition: independence and expertise of its members, the majority of whom, including its Chairman, do not hold executive positions within NIMI, are external to the Natixis Group and are therefore fully independent
- And in the performance of its duties, which more specifically, for management companies, include the following roles:
  - Recommendations and assistance to the Board of Directors in preparing and implementing the management company's remuneration policy
  - Assistance to the Board of Directors in supervising the preparation and implementation of the management company's remuneration system
  - Specific attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the management company and the managed products managed and those of investors

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with applicable laws, and the terms of application and summary figures of the remuneration policy, including details of identified staff and those with the highest remuneration, are submitted to the Natixis Remuneration Committee for its review, before being approved by its Board of Directors exercising its supervisory function.

The remuneration of NIMI's Chief Executive Officer is set by Senior Management of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration of NIMI's Risk and Compliance Directors is reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. They are then submitted to the Natixis Remuneration Committee.

Ultimately, all roles assigned to remuneration committees and prescribed by law are, in practice, performed by the Intermediate Committee established at Federation level, which includes NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and to members of the works council. NIMI also complies with all its obligations concerning external advertising.

The review, validation and communication processes are carried out in full each year. It takes account of any regulatory and environmental changes and is carried out in accordance with Natixis's remuneration policy.

Finally, NIMI's entire remuneration policy is the subject of a centralised and independent annual review by Natixis IM's Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegatee company complies with the regulations in force.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed remuneration in 2024*:EUR 23,029,378.

Variable remuneration awarded for 2024: EUR 9,317,275.

Employees concerned: 284 employees.

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2024.

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

Total remuneration awarded for 2024: EUR 4,669,102 including,

- Senior executives: EUR 2,516,750
- Members of staff: EUR 2,152,352

Employees concerned: 24.

Article 6:

Transparency and disclosure requirements further to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The Company does not promote ESG ("Environmental Social & Governance) and/or Sustainability Factors however it remains exposed to Sustainability Risks.

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Sustainability Risks" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Compartments' investments.

Such risks are principally linked to climate-related events resulting from climate change (i.e., physical risks) or to the society's response to climate change (i.e., transition risks), which may result in unanticipated losses that could affect the Compartments' investments and financial condition.

Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Even though the portfolio investment process may integrate an ESG approach, the preliminary investment objective is not to mitigate sustainability risk. More information on the framework related to the incorporation of Sustainability Risks set by the AIFM are to be found on its website. Principal adverse impacts of investment decisions on Sustainability Factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.