ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MV Dual Credit SM Fund I

Legal entity identifier: 549300DS784GPFQQWY32

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the purposes of SFDR, the AIFM, and not the Portfolio Manager, is the "financial market participant" required to make periodic disclosures in relation to the Fund. In this Appendix, all references to the Portfolio Manager are references to the Portfolio Manager providing portfolio management services to the Fund as delegate of (and subject to the overall supervision and oversight of) the AIFM.

The Portfolio Manager made direct investments as well as indirect investments, by investing in certain funds managed by Loomis, Sayles & Company, L.P. (the "Loomis Sayles Funds").

The Portfolio Manager promoted the following environmental and social characteristics (the "Characteristics"), listed below, through the Fund's investment process.

Direct investments

In respect of all investments in the portfolio other than the investments in the Loomis Sayles Funds:

Characteristic 1

1. The promotion of environmental and social characteristics through the exclusion of certain investments that have the potential to create adverse environmental and/or social impacts in respect of health and well-being, social cohesion, and biodiversity, specifically an exclusion of investments in any company the business of which includes:
    - weapons production & distribution (excluding those weapons supplied for military/police purposes)
    - weapons comprising tailor-made components for military/police purposes
    - tobacco (production and distribution)
    - production or trade of illegal drugs or narcotics
    - legally authorised trade of recreational cannabis
    - opioid manufacturing and distribution for medical purposes
    - production and/or distribution of alcohol (excluding medical alcohol)
    - extraction or sale of hydrocarbons derived from oil sands
    - coal mining
    - coal-based energy
    - physical casinos
    - online gaming platforms (excluding educational games)
    - payday lending
    - adult entertainment
    - asbestos fibre production
    - trade in endangered or protected wildlife
    - food commodity derivatives
    - palm oil production
    - care homes
    - nurseries and primary schools

    (each an "Excluded Business").

Characteristic 2

2. The promotion of health and well-being, social cohesion, and biodiversity through the exclusion of investments in any company where a material negative ESG consideration is identified (based on an internal evaluation) unless it is justified

based on adequate mitigating factors (such as effective measures at the investee company to mitigate the material ESG consideration or where it will be removed by the investee company, for example through divestment or otherwise ceasing the activity).

Indirect investments

In respect of investments in the portfolio that are investments in the Loomis Sayles Funds:

Characteristic 3

3. The promotion of certain environmental and social characteristics through the exclusion of certain investments that have the potential to create adverse environmental and/or social impacts in respect of health and well-being and social cohesion, specifically, through the investment only in Loomis Sayles Funds which adhere to the minimum exclusion of investments in any company:
    - involved in the production or trade of cluster ammunition
    - that derives more than 2.5% of its revenue from the production or trade of tobacco or coal
    - that has its primary business focus in the manufacture of arms and ammunitions
    - that derives more than 20% of its revenue from adult entertainment
    - involved in (1) the production and/or sale of alcohol or (2) gambling that would result in the relevant Loomis Sayles Fund(s), on a fund-by-fund basis, having exposure to the alcohol and gaming industry exceeding 20% of each fund's total portfolio (measured as of the date any such investment is to be made)
    - with unaddressed UN Global Compact violations

      (each an "Indirectly Excluded Business")

For the avoidance of doubt, the AIFM and/or Portfolio Manager does not examine on a case-by-case basis whether specific investments of the Loomis Sayles Funds promote Characteristic 3 or meet Characteristic 3, but instead relies on contractual commitments from Loomis, Sayles & Company, L.P. to ensure this.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Direct investments

For Characteristic 1, attainment was measured by absence of exposure to companies active in an Excluded Business.

Excluded Business	01 January 2022 – 31 December 2022
Weapons production & distribution (excluding those weapons supplied for military/police purposes)	0%
Weapons comprising tailor-made components for military/police purposes	0%

Tobacco (production and distribution)	0%
Production or trade of illegal drugs or narcotics	0%
Legally authorised trade of recreational cannabis	0%
Opioid manufacturing and distribution for medical purposes	0%
Production and/or distribution of alcohol (excluding medical alcohol)	0%
Extraction or sale of hydrocarbons derived from oil sands	0%
Coal mining	0%
Coal-based energy	0%
Physical casinos	0%
Online gaming platforms (excluding educational games)	0%
Payday lending	0%
Adult entertainment	0%
Asbestos fibre production	0%
Trade in endangered or protected wildlife	0%
Food commodity derivatives	0%
Palm oil production	0%
Care homes	0%
Nurseries and primary schools	0%

For Characteristic 2, attainment was measured against indicators disclosed in respect of the principal adverse impacts on sustainability factors (see the section of this disclosure titled “How did this financial product consider principal adverse impacts on sustainability factors?”).

Indirect investments

For Characteristic 3, attainment is measured by absence of exposure to companies active in an Indirectly Excluded Business, as adjusted, where relevant, for any revenue or exposure thresholds.

Indirectly Excluded Business	01 January 2022 – 31 December 2022
Production or trade of cluster munitions	0%
Production or trade of tobacco or coal where accounting for more than 2.5% of company revenue	0%
Manufacture of arms and ammunitions where primary business focus	0%
Adult entertainment where accounting for more than 20% of company revenue	0%
Unaddressed UN Global Compact violations	0%
(1) Production and/or sale of alcohol or (2) gambling that would result in the relevant fund(s), on a fund-by-fund basis, having exposure to the alcohol and gaming industry exceeding 20% of each fund’s total portfolio (measured as of the date any such investment is to be made)	0%

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Fund considers the principal adverse impacts of its investments on sustainability factors, by evaluating those investments against the following indicators.

The Portfolio Manager seeks to obtain data on principal adverse impacts from the Fund’s direct investee companies on a best efforts basis. However, for some direct investee companies there has been insufficient reliable data and/or coverage to report meaningfully on certain indicators for principal adverse impacts and as such the data for those indicators excludes those direct investee companies. The percentage figure provided in the “Coverage” column discloses the percentage of direct investee companies (of the total number of direct investee companies) for which principal adverse impact data has been provided against each given indicator.

Data is provided for the 2022 reference period:

Direct investments:

Adverse sustainability indicator[1]	Metric	01 January 2022 – 31 December 2022	Coverage
1. GHG emissions	Scope 1 GHG emissions	2,759.29	68%
	Scope 2 GHG emissions	1,062.05	68%
	Scope 3 GHG emissions	12,659.67	55%
	Total GHG emissions	16,481.01	74%
2. Carbon footprint	Carbon footprint	134.30	74%
3. GHG intensity of investee companies	GHG intensity of investee companies	316.79	82%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Not applicable as this metric represents Excluded Business
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	79.66%	61%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	2.418	71%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	66%

[1] For the indicators in this table, we have used the definitions listed in Annex I of Commission Delegated Regulation (EU) 2022/1288.

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	32%
9. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.68	55%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Not applicable as this metric represents Excluded Business
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	34.76%	45%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.06	24%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.91%	89%
14. Exposure to controversial	Share of investments in investee companies	0%	Not applicable

weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	involved in the manufacture or selling of controversial weapons		as this metric represents Excluded Business

Principal adverse impacts on sustainability factors (“PASI”) are considered throughout the investment decision making process for all of the Fund’s direct investments, through ESG screening and integration processes deployed by the Portfolio Manager.

Prior to any direct investment, the Portfolio Manager examines the PASI profile of a company by adopting a risk-based materiality approach on a case-by-case basis, whilst simultaneously utilising an ESG checklist with questions on various ESG KPIs, including PASI, that is proprietary to MV Credit. A tailored ESG section is included in the relevant investment memorandum on the basis of this diligence for discussion by the relevant Investment Team and the Investment Board as part of the investment proposal.

The Investment Board will assess whether to make the investment partly based on the conclusions in respect of the performance on material ESG factors, which may include PASI.

For example, in order to assess PASIs number 4 (Exposure to companies active in the fossil fuel sector) and number 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)), the Portfolio Manager applied its Exclusion Policy to each new potential transaction. As per this Policy, the Portfolio Manager cannot invest in companies active in fossil fuels, nor in companies producing or involved in the production of controversial weapons. In addition, in 2022 the Portfolio Manager implemented a new controversies analysis to make sure no incident involving a company, that may negatively impact stakeholders, the environment or the company’s operations, had taken place. As part of this process, the Portfolio Manager analysed whether any identified controversies implied a breach of international standards (OECD guideline, UNGC Principles and ILO). This formed part of the Portfolio Manager’s assessment of PASI number 10. To assess the remaining PASIs, the Portfolio Manager filled in, on a best efforts basis, its ESG checklist, which is mandatory as per the Portfolio Manager’s ESG Investment Procedures. This checklist covers, amongst other things, carbon emissions, energy consumption, biodiversity, water consumption, wastes, gender pay gap and gender diversity.

Subsequently, during the holding period, the Investment Team and the Credit Monitoring Team were required to report on / raise to the attention of the Portfolio Manager any ad-hoc ESG related events and/or incidents concerning a borrower that they were made aware of and reporting on ESG matters may be sought as part of the borrower’s mandatory information undertakings.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 – 31 December 2022

Largest investments	Sector	% Assets	Country
Loomis Sayles share	Multi-sector	40.7%	Multi-country
Advania	Information Technology	3.4%	Sweden
MSX	Information Technology	2.7%	Germany
Iris Software Group	Information Technology	2.7%	UK
Zellis	Information Technology	2.7%	UK
AD Education	Consumer Discretionary	2.6%	France
Tinsa	Financials	2.4%	Spain
Valeo Foods	Consumer Staples	2.2%	UK
Veonet	Healthcare	2.1%	Germany
ThinkCell	Information Technology	2.1%	Germany
Solera	Information Technology	2.1%	US
VIZRT	Information Technology	1.9%	Norway
Centrient Pharmaceuticals	Healthcare	1.9%	Netherlands

Deltatre	Information Technology	1.9%	Italy
Planasa	Consumer Staples	1.9%	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics – 96.43%

96.43% of the Fund's assets were in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Fund, were aligned with the E/S characteristics of the Fund (the "E/S Alignment Contribution"). This E/S Alignment Contribution was measured as a percentage calculated over the period of the financial year of the Fund, the numerator of which was the cost basis of the underlying E/S aligned investments of the Fund and the denominator of which was the total cost basis of all of the underlying assets of the Fund, includingcash held for ancillary liquidity but excluding uninvested cash.

For completeness, the Manager has included in the E/S Alignment Contribution calculation the assets of the Fund invested in the Loomis Sayles Funds. This is in view of the Loomis Sayles Funds' absence of exposure to companies active in an Indirectly Excluded Business. Notwithstanding that, the assets of the Loomis Sayles Funds may include derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

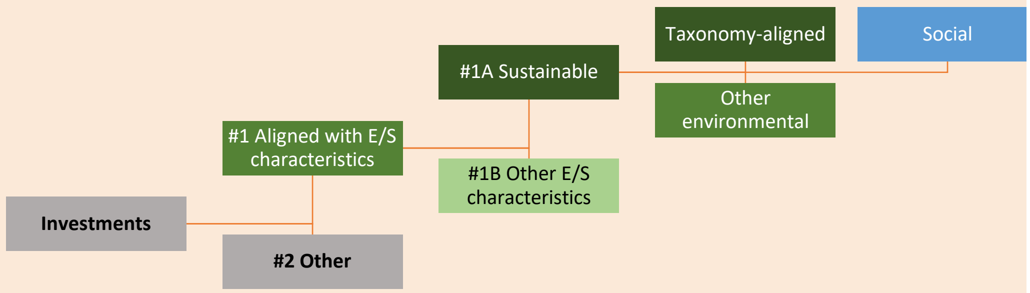
#1A Sustainable: The Portfolio Manager did not make "sustainable investments", as defined under SFDR.

#1B Other E/S characteristics: All of the category #1 investments were aligned with the environmental or social characteristics promoted by the Fund.

#2 Other – 3.57%

3.57% of the Fund's assets were in investments which fell within the sub-category "#2 Other". Within the sub-category "#2 Other", the Fund's assets were made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

Uninvested cash was not included within the sub-category "#2 Other", where uninvested cash means cash which is not held on an ongoing basis for ancillary liquidity, but which is held temporarily by the Fund before or after investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Please refer to the table above which lists the top investments of this financial product and the sectors in which they operate.

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

While the Fund has made investments in economic activities that contribute to an environmental objective, the Fund does not commit to making such investments in its pre-contractual disclosure and does not commit to making investments that take into account the EU criteria for environmentally sustainable economic activities. As a result, the Fund does not commit to a minimum alignment of its investments with the EU Taxonomy. The alignment of the Fund's portfolio with the EU Taxonomy is set out below.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

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

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

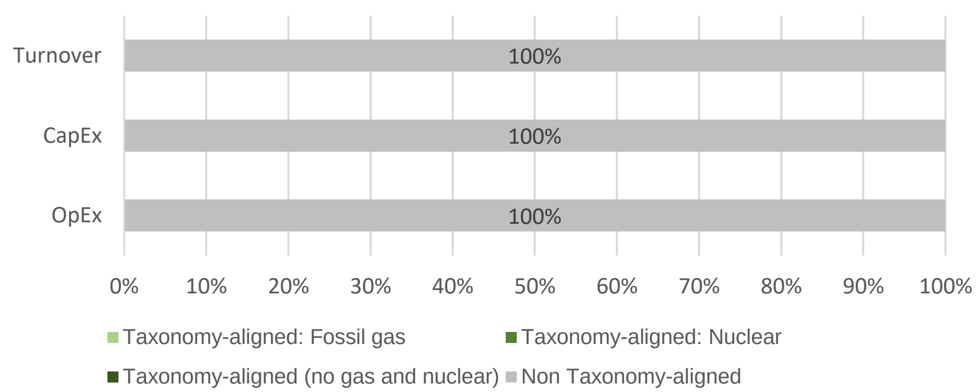
Taxonomy-aligned activities are expressed as a share of:

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

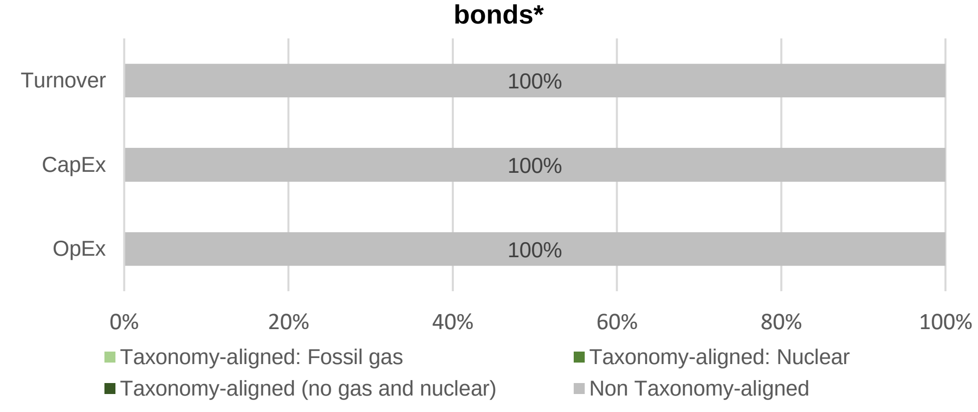
The Fund did not make investments in fossil gas and/or nuclear energy related activities that are aligned with the EU Taxonomy.

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with pervious reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were in assets made up of derivatives (for efficient portfolio management and hedging) and cash held for ancillary liquidity.

Uninvested cash was not included within the sub-category "#2 Other", where uninvested cash means cash which is not held on an ongoing basis for ancillary liquidity, but which is held temporarily by the Fund before or after investments. No minimum environmental or social safeguards are applied to the Fund's assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the due diligence phase, the Portfolio Manager has several options to engage the targeted companies to ensure that environmental and/or social characteristics are met.

Firstly, in 2022 the Portfolio Manager has implemented a new controversy analysis to make sure no incident involving a company, that may negatively impact stakeholders, the environment or the company's operations have been missed. When a relatively severe controversy is identified, the Portfolio Manager engages the management of the company and/or the private equity sponsor and/or the syndication bank to perform a detailed analysis of the issue and identify potential elements helping to clear it.

The Portfolio Manager, is also responsible for identifying, evaluating, and managing ESG opportunities and issues within each potential investment. To this end, the Portfolio Manager engages with senior management of prospective borrowers for disclosure of potential ESG risks and opportunities via Q&A sessions.

On post-investment phase, the Portfolio Manager focuses on engagement with portfolio companies – as well as their respective sponsors - that show the lowest ESG performances and underperform their benchmark. The Portfolio Manager offers to provide guidance on how to improve ESG performance going forward.

In addition, the Portfolio Manager regularly engages in conversation with the major private equity sponsors in order to ensure alignment and make the borrowers' life easier by reducing the number of requests form investors. In particular, the Portfolio Manager's Team work closely with the controlling private equity owner and related parties to understand any ESG related issues and the plans in place to mitigate the relevant risk.

Actions taken in 2022 included:

- The Portfolio Manager engaged with all borrowers either through quarterly management calls, annual lender calls, ad-hoc Q&As or direct conversations with the relevant sponsor.

- The Portfolio Manager's Investment Team also engaged borrowers experiencing the lowest response rate to its ESG Questionnaire. The Portfolio Manager engaged with the borrower to identify the main ESG metrics to focus on, based on its activity and improve its capacity to make requested disclosures. The Portfolio Manager also engaged if the low scoring is a result of poor ESG performance, in order to provide some guidance on how to improve it.

- The Portfolio Manager provided dedicated education sessions to borrowers to provide guidance on how to improve the relevant borrower's ESG Score.

The steps are taken by the Portfolio Manager to:

- Improve the long-term sustainability of portfolio company operations, and increase the benefits they produce for all stakeholders.

- Establish portfolio company governance structures that provide appropriate levels of oversight, and that encourage policies aligning the interests of management with the Portfolio Manager-managed funds.

- Serve as a resource for portfolio company management on ESG matters and provide periodic programming and operational assistance, as needed, on relevant ESG issues.

More broadly, the Portfolio Manager attempted to strengthen collaborative engagement across the private debt lending industry, participating in cross-collaboration between ESG focussed associations (such as ELFA or AIMA), and its private debt / lending peers and sponsors.

The Portfolio Manager's dedicated ESG Team regularly liaises with such business relationships to foster more transparency in the industry and to ensure progress alignment in its engagement practices.

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

There is no reference benchmark for the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.