

MV DUAL CREDIT FUND SICAV-RAIF SCA

Consolidated Annual Report

For the year ended 31 December 2023

MV DUAL CREDIT FUND SICAV – RAIF SCA

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MV DUAL CREDIT FUND SICAV-RAIF SCA

Fund and Other Information

Registered Office

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Subsidiary

MV Dual Lux S.à r.l.
287-289, route d'Arlon
L – 1150 Luxembourg
Grand Duchy of Luxembourg

General Partner

MV Dual GP S.à r.l.
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager/Delegated Portfolio Manager

MV Credit Partners LLP
45 Old Bond Street
London W1S 4QT
United Kingdom

Administrator

Mitsubishi UFJ Investor Services & Banking
(Luxembourg) S.A., Luxembourg Branch
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors (as to Luxembourg Law)

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

Alternative Investment Fund Manager (AIFM)

MV Credit S.à r.l.
51, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the General Partner

Bill Obenshain (United States of America)¹
Billyana Kuncheva (Grand Duchy of Luxembourg)
Franck Willaime (Grand Duchy of Luxembourg)
Paul Lamberts (Grand Duchy of Luxembourg)²

Independent Auditor

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

Depository

Mitsubishi UFJ Investor Services & Banking
(Luxembourg) S.A., Luxembourg Branch
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Paying Agent

Mitsubishi UFJ Investor Services & Banking
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¹ Resigned on 31/03/2023

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To the Shareholders of
MV Dual Credit Fund SICAV-RAIF SCA
287-289, Route d'Arlon
L-1150 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of MV Dual Credit Fund SICAV-RAIF SCA and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets attributable to the shareholders and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

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 consolidated financial statements » section of our report. We are also independent of the Group 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 consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner is responsible for the other information. The other information obtained at the date of this auditors' report is information included in the consolidated annual report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information obtained prior to this auditors' report, 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 consolidated financial statements

The Board of Managers of the General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers of the General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers of the General Partner is responsible for assessing the Group'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 Group 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 consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, 19 April 2024

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

A handwritten signature in blue ink, appearing to read 'Hocine Nadem'.

Hocine Nadem
Partner

MV DUAL CREDIT FUND SICAV-RAIF SCA

Consolidated Statement of Financial Position As at 31 December 2023

		31 December 2023	31 December 2023	31 December 2022	31 December 2022
		MV Dual Credit Fund	MV Dual Credit SM	MV Dual Credit Fund	MV Dual Credit SM
		SICAV-RAIF SCA	Fund I	SICAV-RAIF SCA	Fund I
	Note	EUR	GBP	EUR	GBP
Assets					
Financial assets at amortised cost	4	149,893,390	129,886,831	122,485,555	108,672,964
Financial assets at fair value through profit or loss	4	225,577,879	195,469,567	106,743,301	94,705,951
Derivative financial assets	4	229,030	198,461	326,666	289,828
Cash and cash equivalents	5	3,143,678	2,724,085	30,706,473	27,243,730
Interest receivable		2,487,680	2,155,645	1,543,377	1,369,332
Receivable from shareholders		10,848,465	9,400,500	-	-
Other receivables		6,283,680	5,444,985	400,355	355,207
Total assets		398,463,802	345,280,074	262,205,727	232,637,012
Liabilities					
Derivative financial liabilities	4	1,058,900	917,567	1,578,540	1,400,529
Management fee payable	8	320,651	277,853	436,506	387,282
Total liabilities (excluding net assets attributable to the shareholders)		1,379,551	1,195,420	2,015,046	1,787,811
Net assets attributable to the shareholders		397,084,251	344,084,654	260,190,681	230,849,201

Approved and authorised for issue on behalf of the General Partner on 19 April 2024.

DocuSigned by:

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 General Partner

DocuSigned by:

 EC0445CE26344C5...
 General Partner

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

MV DUAL CREDIT FUND SICAV-RAIF SCA

Consolidated Statement of Comprehensive Income For the year ended 31 December 2023

	Note	31 December 2023 MV Dual Credit Fund SICAV-RAIF SCA EUR	31 December 2023 MV Dual Credit SM Fund I GBP	31 December 2022 MV Dual Credit Fund SICAV-RAIF SCA EUR	31 December 2022 MV Dual Credit SM Fund I GBP
Investment income					
Interest income calculated using the effective interest method	2(m)	10,404,016	9,015,372	6,155,959	5,461,757
Net gain/(loss) on financial assets at fair value through profit or loss	6	14,361,928	12,445,014	(15,695,314)	(13,925,367)
Net foreign exchange gain/(loss)		1,046,935	907,199	(1,694,548)	(1,503,455)
Other income		1,909,812	1,654,906	559,089	496,041
Total investment income/(loss)		27,722,691	24,022,491	(10,674,814)	(9,471,024)
Operating expenses					
Management fee	8	(1,377,476)	(1,193,622)	(1,437,008)	(1,274,958)
Other expenses		(157,390)	(136,383)	(152,134)	(134,978)
Total expenses		(1,534,866)	(1,330,005)	(1,589,142)	(1,409,936)
Operating profit/(loss)		26,187,825	22,692,486	(12,263,956)	(10,880,960)
Finance costs					
Interest expense on loans	2(m)	390,152	338,078	(229,237)	(203,386)
Interest expense		(40,082)	(34,732)	(6,422)	(5,698)
Total finance costs		350,070	303,346	(235,659)	(209,084)
Other comprehensive loss					
Foreign currency translation		6,216,382	-	(10,902,747)	-
Total other comprehensive income/(loss)		6,216,382	-	(10,902,747)	-
Changes in net assets attributable to the shareholders		32,754,277	22,995,832	(23,402,362)	(11,090,044)

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

MV DUAL CREDIT FUND SICAV-RAIF SCA

Consolidated Statement of Changes in Net Assets Attributable to the Shareholders For the year ended 31 December 2023

	31 December 2023 MV Dual Credit Fund SICAV-RAIF SCA EUR	31 December 2023 MV Dual Credit SM Fund I GBP	31 December 2022 MV Dual Credit Fund SICAV-RAIF SCA EUR	31 December 2022 MV Dual Credit SM Fund I GBP
Balance at the beginning of the year	260,190,681	230,849,201	203,100,740	170,523,991
Changes in net assets attributable to the shareholders	32,754,277	22,995,832	(23,402,362)	(11,090,044)
Capital contributions	104,139,293	90,239,621	80,492,303	71,415,254
Net assets attributable to the shareholders at the end of the year	397,084,251	344,084,654	260,190,681	230,849,201

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

MV DUAL CREDIT FUND SICAV-RAIF SCA

Consolidated Statement of Cash Flows For the year ended 31 December 2023

		31 December 2023 MV Dual Credit Fund SICAV-RAIF SCA	31 December 2023 MV Dual Credit SM Fund I	31 December 2022 MV Dual Credit Fund SICAV-RAIF SCA	31 December 2022 MV Dual Credit SM Fund I
	Note	EUR	GBP	EUR	GBP
Cash flows from operating activities					
Changes in net assets attributable to the shareholders		26,537,896	22,995,832	(12,499,615)	(11,090,044)
<i>Adjustments to reconcile change in net assets resulting from operations to net cash flows used in operating activities</i>					
Interest income		10,404,016	9,015,372	(6,155,959)	(5,461,757)
Interest expense		(350,071)	(303,346)	235,659	209,084
Net realised loss on financial assets and liabilities at fair value through profit or loss		1,902,278	1,648,377	2,631,633	2,334,866
Net change in unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss		(12,426,803)	(10,768,174)	11,149,190	9,891,906
Amortisation on financial assets at fair value through profit or loss		(831,432)	(720,459)	(366,919)	(325,542)
Net change in (depreciation)/appreciation on forward currency contracts		(451,913)	(391,595)	1,960,450	1,739,372
Change in operating assets and liabilities					
Increase in interest receivables		(907,429)	(786,313)	(1,543,377)	(1,369,332)
Increase in receivable from shareholders		(10,848,465)	(9,400,500)	-	-
Increase in other receivables		(5,873,760)	(5,089,778)	(103,418)	(91,756)
Decrease in management fee payable		(126,284)	(109,429)	(95,721)	(84,927)
Purchase of financial assets and settlement of financial liabilities at fair value through profit or loss		(250,687,724)	(217,227,953)	(113,814,947)	(100,980,133)
Sale of financial assets and inception of financial liabilities at fair value through profit or loss		121,277,923	105,090,726	54,529,755	48,380,481
Net cash used in operating activities		(122,381,768)	(106,047,240)	(64,073,269)	(56,847,782)
Cash flows from financing activities					
Capital contributions	7	104,139,292	90,239,621	80,492,303	71,415,254
Interest received		(10,404,016)	(9,015,372)	6,155,959	5,461,757
Interest paid		350,071	303,346	(235,659)	(209,084)
Net cash provided by financing activities		94,085,347	81,527,595	86,412,603	76,667,927
(Decrease)/increase in cash and cash equivalents for the year		(28,296,421)	(24,519,645)	22,339,334	19,820,145
Cash and cash equivalents at the beginning of the year		30,706,473	27,243,730	8,841,780	7,423,585
Effect of exchange rate fluctuations on cash and cash equivalents		733,626	-	(474,641)	-
Cash and cash equivalents at the end of the year	5	3,143,678	2,724,085	30,706,473	27,243,730
Represented by					
Cash and cash equivalents	5	3,143,678	2,724,085	30,706,473	27,243,730
Bank overdraft	5	-	-	-	-
Net cash and cash equivalents		3,143,678	2,724,085	30,706,473	27,243,730

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

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements For the year ended 31 December 2023

1. Organisation and Structure

MV Dual Credit Fund SICAV-RAIF SCA (the “Fund”), is a partnership limited by shares (société en commandite par actions) incorporated under the laws of Luxembourg as an investment company with variable share capital – reserved alternative investment fund (société d’investissement à capital variable – fonds d’investissement alternatif réservé, “RAIF”) within the meaning of the Luxembourg law of 23 July 2016 on Reserved Alternative Investment Funds (the “RAIF Law”) and qualifies as an alternative investment fund (“AIF”) within the meaning of the Alternative Investment Fund Manager Directive (“AIFMD”). The Fund is registered with the Luxembourg Trade and Companies Register (“RCS”) under number B247902. The registered office is located at 287-289, route d’Arlon, L – 1150 Luxembourg, Grand Duchy of Luxembourg.

The Fund is established as an “umbrella-type” structure with several sub-funds in accordance with Article 49 of the RAIF Law. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment strategy and investment guidelines applicable to that sub-fund. The Fund currently has one sub-fund, MV Dual Credit SM Fund I (“Sub-Fund 1”). Sub-Fund 1 seeks to provide investors the opportunity to achieve long-term growth by investing in a combination of European private debt and globally diversified corporate credit. The General Partner (defined below) may, at any time and its discretion, establish additional sub-funds without the consent of investors in other sub-funds.

As a Luxembourg partnership limited by shares (SCA), the Fund has two types of Shareholders:

- the Unlimited Shareholder, holding one GP Share, which will be liable without any limits for any obligations that cannot be met out of the assets of the Fund; and
- the Limited Shareholders holding the Ordinary Shares of any Series, Class and Compartment, whose liability is limited to the amount of their investments in the Fund and their share of the Fund’s profits.

The Fund is managed by MV Dual GP S.à r.l. (the “General Partner”), a Luxembourg private limited company (*société à responsabilité limitée*) in its capacity as sole unlimited partner of the Fund. The General Partner is registered with the Luxembourg RCS under number B246980.

The General Partner is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the General Partner is responsible for the establishment of a new Sub-Fund, for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM (defined below) and the general monitoring of the performance and operations of the Fund.

The Fund had initially appointed MV Credit Partners LLP to act as alternative investment fund manager in accordance with the provisions of the 2016 Law and the 2013 Law pursuant to the AIFM Agreement. Further to Brexit, the Fund shall be managed by an EEA alternative investment fund manager in compliance with the 2016 Law, the Fund has consequently appointed MV Credit S.à r.l. (the “AIFM”) effective 1 January 2021. The AIFM has been designated, pursuant to the AIFM agreement, to serve as the Fund’s alternative investment fund manager with the meaning of Chapter 2 of the AIFM Law. The AIFM is responsible for the portfolio and risk management of the Fund, subject to the overall supervision of the General Partner.

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable laws.

The Fund has 100% ownership in MV Dual LUX S.à r.l. (the “Subsidiary”). The Subsidiary was incorporated on 11 November 2020 and organised under the laws of Luxembourg as a “*Société à responsabilité limitée*” (“S.à r.l.”) for an unlimited period of time. The Subsidiary’s object is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form, and the management of those participations. The Subsidiary may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit, loans, receivables and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

1. Organisation and Structure (continued)

The financial year of the Fund begins each year on 1 January and ends on 31 December of the same year. These financial statements are for the year end 31 December 2023.

2. Material Accounting Policies

(a) Statement of compliance

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

(b) Basis of preparation

The consolidated financial statements have been prepared in Euro (“EUR”) and rounded to the nearest EUR. The consolidated financial statements for the sub-fund are presented in its functional currency which is Pound Sterling (“GBP”) as detailed in Note 2(j).

(c) Basis of measurement

The consolidated financial statements are prepared on a historical cost basis except for financial assets and financial liabilities which are measured at fair value through profit or loss (“FVPL”) or at amortised cost.

Going Concern

The consolidated financial statements have been prepared on a going concern basis as the General Partner anticipates that the Fund will continue in business for the foreseeable future. Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the Board of Managers of the General Partner has performed an analysis and concluded that the Partnership’s exposure to the Russian crisis is very limited. There are no investors nor borrowers based on the Ukraine nor in Russia and there are only a handful of companies that may experience a small impact to sales and revenues, but this is estimated to amount to about 2% of revenues. We anticipate some indirect exposure, especially for those companies with high exposure to either: (i) energy or oil derivatives prices, (ii) metal commodity prices, (iii) food & beverage commodity prices. To date, we have not identified direct sourcing/supply chain issues and there is no impact to the valuation or liquidity of the assets nor to funds under management.

(d) Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Fund and its wholly owned subsidiary MV Dual LUX S.à r.l. (the “Subsidiary”).

Entities that meet the definition of an investment entity under IFRS 10 are prohibited from consolidating their controlled subsidiary. The essential criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more Investors for the purpose of providing those Investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Fund does not meet the essential criteria of an investment entity as it measures and evaluates the performance of its debt portfolio held through its controlled subsidiary at amortised cost in line with IFRS 9. As a result, the Fund consolidates its controlled subsidiary.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(d) Basis of consolidation (continued)

The consolidated financial statements incorporate the financial statements of the Fund and the Subsidiary (together the “Group”). Control is achieved where the Fund is exposed or has rights to variable returns from its involvement with the investee entity and has the ability to affect those returns through its power over the investee entity.

Where necessary, adjustments are made to the financial statements of the Subsidiary to bring the accounting policies used into line with those used by the Fund. Subsidiary registered in Luxembourg is 100% owned by the Fund.

The Fund consolidates the results and operations of the Subsidiary. The purpose of the Subsidiary is to provide a platform to invest in primarily European senior and second lien loans. All inter-entity transactions have been eliminated within the consolidation of the financial statements.

The Subsidiary is consolidated from the date on which control is transferred to the Fund and will cease to be consolidated from the date on which control is transferred from the Fund. Control exits when the Fund is exposed to, or has rights to, variable returns from its involvement with the Subsidiary and has the ability to affect those returns through its power over the Subsidiary. Control of the Subsidiary was transferred to the Fund on the acquisition date. Intragroup balance, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Interest in subsidiary

The details of the Fund’s consolidated Subsidiary as at 31 December 2023 is set out below. Unless otherwise stated, the share capital consists of equity or similar instruments that are directly held by the Fund, and the proportion of ownership interest held, equals the voting rights held by the Fund. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the Fund	Ownership interest held by the non- controlling interests	Principal activities
		2023 %	2023 %	
<u>Direct Subsidiary</u> MV Dual LUX S.à r.l.	Luxembourg	100	-	Investment holding

As at 31 December 2023 and 31 December 2022, there were no significant restrictions on the ability of the consolidated Subsidiary to transfer funds to the Fund in the form of cash dividends or repayment of loans.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future years if the revision affects both current and future years.

Information about the judgements made in apply accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes.

- Investment Entities.
- Unconsolidated Structured Entity.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(e) Use of estimates and judgements (continued)

Unconsolidated Structured Entity

A structured entity is an entity that has been designated so that the voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes.

- a) Restricted activities;
- b) A narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- c) Insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- d) Financing in the form of multiple contractually linked instruments to investors that create concentrations or credit or other risks.

The Fund holds an investment in Loomis WSA Lux I (“Loomis I”) and Loomis WSA Lux II (“Loomis II”). The Fund considers its investment in Loomis I and Loomis II to be an investment in an unconsolidated structured entity.

The determination that Loomis I and Loomis II are unconsolidated structured entities is based on a number of factors. The Fund has determined that it does not control Loomis I and Loomis II. The general partner of Loomis I and Loomis II are responsible for the management, operations and administration of the affairs of Loomis I and Loomis II. The Fund has limited voting rights and does not have the ability to withdraw capital from Loomis I and Loomis II without the consent of the general partner of Loomis I and Loomis II. Loomis I and Loomis II have narrow and well-defined objectives and the investing activities of Loomis I and Loomis II are well defined with restrictions and limits in place. The financing of the activities of Loomis I and Loomis II is not solely reliant on the investment of the Fund.

The Fund’s maximum exposure to loss from its interests in Loomis I and Loomis II is equal to the Fund’s total commitments to the Fund. As at 31 December 2023, the Fund has outstanding commitments to the Fund in the amount of GBP 195,469,567 (2022: GBP 94,721,400).

(f) Adoption of new and amended accounting standards and interpretation

The Fund adopted the following standards and amendments for the first time for its annual reporting period commencing 1 January 2023:

Standard	Narrative	Effective Date*
IFRS 4 and 17 (amendments)	Insurance contracts	1 January 2023
IAS 1 and IFRS Practice Statement 2 (amendments)	Disclosure of accounting policies	1 January 2023
IAS 8 (amendments)	Definition of accounting estimate	1 January 2023

*Annual periods beginning on or after.

The adoption of the above amendments to standards had no significant impact on the financial statements of the Fund due to being not applicable or immaterial.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(g) Standards, interpretation and amendments to published standards effective for annual periods beginning after 1 January 2023

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the Fund for the year ended 31 December 2023 and have not been applied nor early adopted in preparing these financial statements.

Standard	Narrative	Effective Date*
IAS 1 (amendments)	Classification of liabilities	1 January 2024

*Annual periods beginning on or after.

The General Partner anticipates that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Fund in the year of initial application.

(h) Financial instruments

(i) Classification

On initial recognition, the Fund classifies financial assets and financial liabilities as measured at amortised cost or FVTPL.

Financial assets and financial liabilities other than those held at FVPL, are held at amortised cost. The investments held through the Subsidiary are measured at amortised cost.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes private debt investments held through the Subsidiary which are held to collect contractual cash flow; and
- Other business model: this includes investment in, unlisted open ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interests ("SPPI").

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(h) Financial instruments (continued)

(ii) Recognition and initial measurement

The Fund recognises financial assets on the date it becomes a party to the contractual provisions of the instruments. Transactions are recognised using trade date accounting.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at FVPL are expensed immediately to the Consolidated Statement of Comprehensive Income.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at FVPL are measured at fair value with changes in their fair value recognised in the Consolidated Statement of Comprehensive Income. Financial assets classified as receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at FVPL, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable participating shares issued by the Fund are carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

(iv) Fair value measurement principles

The Fund's financial instruments are measured at fair value in the Consolidated Statement of Financial Position, and it is usually possible to determine their fair values within a reasonable range of estimates. For certain other financial instruments, including cash and cash equivalents and other receivables, Bank overdraft, management fee payable and net assets attributable to the shareholders, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Fund's financial assets and financial liabilities at the reporting date approximated their fair values.

The fair value of the investment in Loomis I and Loomis II is measured on the basis of the Fund's audited share of the net asset values of these entities as of 31 December 2023. The Fund operates in an integrated structure and in Note 11 we disclose the fair value information of investments at the Fund level.

(v) Impairment

The Fund recognises loss allowances for Expected Credit Loss ("ECL") on financial assets which are measured at amortised cost. These comprise debt investments, interest receivable from debt investments, other receivables and cash and cash equivalents:

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(h) Financial instruments (continued)

(v) Impairment (continued)

The three stages as per IFRS 9 for the recognition of ECL are:

- Stage 1 - no significant deterioration in credit risk: 12 month ECLs and calculation of effective interest based on carrying amount.

Loan assets categorised under Stage 1 amount to a nominal value of GBP 110,471,497 (2022: GBP108,672,964). ECL Loss Allowance amounts to GBP 135,929 (2022: GBP 182,121).

- Stage 2 - credit risk increases significantly: lifetime expected credit losses and calculation of effective interest based on carrying amount.

Loan assets categorised under Stage 2 amount to a nominal value of GBP 20,004,288 (2022: GBP Nil) and ECL Loss Allowance amounts to GBP 452,973 (2022: GBP Nil).

- Stage 3 - objective evidence of impairment exists at reporting date: lifetime expected credit losses and calculation of effective interest based on carrying amount net of allowance for credit losses after date evidence exists.

Loan assets categorised under Stage 3 amount to a nominal value of GBP Nil (2022: GBP Nil) and ECL Loss Allowance amounts to GBP Nil (2022: GBP Nil).

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Fund may also consider a financial asset to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Fund.

The General Partner will continue to rely on the Credit Monitoring Team (the "CMT") of the Fund to assess the credit risk associated with debt investments. Credit risk ratings are assigned ranging from very good (A) to very poor (E). On initial recognition of a non credit-impaired loan, an assessment of the 12-month ECL will be made with a loss allowance immediately recognised. In subsequent periods, where a significant increase in credit risk is observed, for example where the risk rating has changed from A-B to C, D or E, the loss allowance calculation changes to a lifetime ECL. This increases the amount provided in the Consolidated Financial Statements.

The assets C-E rated categorised under focus list are dealt by the deal team on a specific asset case to book impairment and not on the risk category basis. In response to the outbreak of COVID-19, the focus list has been expanded to include assets exposed to higher risk due to the economic and other effects of the pandemic. These assets will remain subject to a full quarterly valuation until their risk levels reduce to a level which does not require closer monitoring, i.e. inclusion on the focus list. Significant increase in credit risk at each stage refers to year on year decline in EBITDA, no cash generation, tight liquidity and significant increases in leverage.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(h) Financial instruments (continued)

(v) Impairment (continued)

As at 31 December 2023 and 2022, the Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following:

- debt investments and interest receivable from debt investments which are determined to have low credit risk as denoted by the CMT rating of A or B at the reporting date; and
- other cash and cash equivalents for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The policy adopted by the AIFM implies that the amounts recognised in the Consolidated Statement of Comprehensive Income for the year ended 31 December 2023 and 31 December 2022 represent the lifetime expected credit losses for assets rated C and will fall within Stage 2. The lifetime expected credit losses for assets rated A and B fall within Stage 1 and assessment of the 12 month ECL to be made with a loss allowance recognised. There might be exceptions based on individual asset assessment for focus list rated assets.

The change in the ratings from A or B to C or D is mainly based on the performance indicators including the decline in EBITDA, decline in cash generation, tight liquidity and significant increase in leverage.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the AIFM considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the AIFM's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from significant increase in credit risk over the expected life of a financial instrument.

The 12-months ECLs are the portion of ECLs that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk. Please also refer to Note 10 for a comprehensive definition of default and the ratings.

Measurement of ECLs

Long-term losses for assets which have an increased credit risk have been determined through an internal model which combines MV Credit historical losses with loss rates from independent credit rating agencies. The model determines expected losses based on a matrix of industry and instrument classification. The model will calculate a long-term expected loss rate for all assets. For assets which are credit impaired financial assets, expected credit losses are calculated in accordance with the AIFM's valuation policy and the long term loss rate will be equal to the impairment.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(h) Financial instruments (continued)

(v) Impairment (continued)

Credit-impaired financial assets

At each reporting date, the AIFM assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Fund on terms that the Fund would not consider otherwise; and
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

The Fund manages the portfolio of investments that are held up to maturity, not on a fair value basis, which following the requirements of IFRS 9 should be measured at amortised cost and subject to impairment testing. The primary investment activity is to lend and hold, the small residual equity investment is a buy product and is not the primary driver of the investments being managed.

Presentation of allowance for ECL in the Consolidated Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For debt investments, the Investment Manager individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery and makes a recommendation to the General Partner. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(vi) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or are extinguished or it transfers the financial asset, and the transfer qualifies for derecognition in accordance with IFRS 9.

The Fund uses the average cost method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the Fund's obligation specified in the contract is discharged, cancelled or the obligation expires.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Fund currently has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a Fund of similar transactions. There is no offsetting of financial instruments applied in the Statement of Financial Position as of the reporting date.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(i) Cash and cash equivalents

Cash equivalents are short-term highly liquid financial assets that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value with original maturities of three months or less and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are also included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

(j) Foreign currency translation

Foreign currency assets and liabilities, including investments at fair value and at amortised cost, are translated into the sub-fund's functional currency at the exchange rate prevailing at the year end. Foreign currency exchange differences relating to monetary items, including transactions in foreign currency are translated at the foreign currency exchange rate prevalent at the date of the transaction and are recognised within net foreign exchange gain on translation in the Consolidated Statement of Comprehensive Income.

(k) Presentation and Functional Currency

The consolidated financial statements of each sub-fund in the Fund are presented in the functional currency of that sub-fund.

The functional currency of the Fund as at 31 December 2023 and 2022 is EUR and the functional currency of the sub-fund is GBP.

(l) Redeemable Participating Shares

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the sub-fund's net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

All redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). Each redeemable participating share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the share back to the Fund. The existence of the option for the Shareholders to put the share back to the Fund in exchange for cash requires the Fund to classify the net assets attributable to holders of redeemable participating shares as financial liabilities. The liability to the holders of redeemable participating shares is presented on the Consolidated Statement of Financial Position as "Net assets attributable to the shareholders" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

(m) Interest income using the effective interest method and interest expense

Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income

Interest income using the effective interest method is recognised on an accruals basis, by reference to the principal outstanding and at the applicable effective interest rate taking into account the stage of the asset is in for the recognition of ECL.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

2. Material Accounting Policies (continued)

(n) Net gain/(loss) on financial assets at fair value through profit or loss

Gains/(losses) from financial instruments at FVPL includes all realised gains/(losses) on equity instruments and financial derivative instruments and change in unrealised appreciation/(depreciation) from fair value changes and foreign exchange differences. Realised gains/(losses) are calculated using the average cost basis.

(o) Expenses

All expenses are recognised in the Consolidated Statement of Comprehensive Income on an accrual basis.

(p) Net Asset Value (“NAV”) per share

The NAV per share as at the relevant year end is calculated by dividing the NAV attributable to each class by the number of shares in issue in that class of the Fund at the year end.

3. Financial Instruments by Category

MV Dual Credit SM Fund I	Financial assets at fair value through profit or loss GBP	Financial assets at amortised cost GBP	Financial liabilities at amortised cost GBP	Total GBP
31 December 2023				
Financial assets at amortised cost	-	129,886,831	-	129,886,831
Financial assets at fair value through profit or loss	195,469,567	-	-	195,469,567
Derivative financial assets	198,461	-	-	198,461
Cash and cash equivalents	-	2,724,085	-	2,724,085
Interest receivable	2,155,645	-	-	2,155,645
Receivable from shareholders	9,400,500	-	-	9,400,500
Other receivables	5,444,985	-	-	5,444,985
	212,669,158	132,610,916	-	345,280,074
Derivative financial liabilities	917,567	-	-	917,567
Management fee payable	277,853	-	-	277,853
Net assets attributable to the shareholders	344,084,654	-	-	344,084,654
	345,280,074	-	-	345,280,074

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

3. Financial Instruments by Category (continued)

MV Dual Credit Fund SICAV-RAIF SCA	Financial assets at fair value through	Financial assets at	Financial liabilities at	Total
31 December 2023	profit or loss EUR	amortised cost EUR	amortised cost EUR	EUR
Financial assets at amortised cost	-	149,893,390	-	149,893,390
Financial assets at fair value through profit or loss	225,577,879	-	-	225,577,879
Derivative financial assets	229,030	-	-	229,030
Cash and cash equivalents	-	3,143,678	-	3,143,678
Interest receivable	2,487,680	-	-	2,487,680
Receivable from shareholders	10,848,465	-	-	10,848,465
Other receivables	6,283,680	-	-	6,283,680
	245,426,734	153,037,068	-	398,463,802
Derivative financial liabilities	1,058,900	-	-	1,058,900
Management fee payable	320,651	-	-	320,651
Net assets attributable to the shareholders	397,084,250	-	-	397,084,250
	398,463,801	-	-	398,463,801

MV Dual Credit SM Fund I	Financial assets at fair value	Financial assets	Financial	Total
31 December 2022	through profit or loss GBP	at amortised cost GBP	liabilities at amortised cost GBP	GBP
Financial assets at amortised cost	-	108,672,964	-	108,672,964
Financial assets at fair value through profit or loss	94,705,951	-	-	94,705,951
Derivative financial assets	289,828	-	-	289,828
Cash and cash equivalents	-	27,243,730	-	27,243,730
Interest receivable	1,369,332	-	-	1,369,332
Other receivables	355,207	-	-	355,207
	96,720,318	135,916,694	-	232,637,012
Derivative financial liabilities	1,400,529	-	-	1,400,529
Management fee payable	387,282	-	-	387,282
Net assets attributable to the shareholders	230,849,201	-	-	230,849,201
	232,637,012	-	-	232,637,012

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

3. Financial Instruments by Category (continued)

MV Dual Credit Fund SICAV-RAIF SCA	Financial assets at fair value through profit or loss EUR	Financial assets at amortised cost EUR	Financial liabilities at amortised cost EUR	Total EUR
31 December 2022				
Financial assets at amortised cost	-	122,485,555	-	122,485,555
Financial assets at fair value through profit or loss	106,743,301	-	-	106,743,301
Derivative financial assets	326,666	-	-	326,666
Cash and cash equivalents	-	30,706,473	-	30,706,473
Interest receivable	1,543,377	-	-	1,543,377
Other receivables	400,355	-	-	400,355
	109,013,699	153,192,028	-	262,205,727
Derivative financial liabilities	1,578,540	-	-	1,578,540
Management fee payable	436,506	-	-	436,506
Net assets attributable to the shareholders	260,190,681			260,190,681
	262,205,727	-	-	262,205,727

4. Financial Assets

(a) Financial assets at amortised cost

31 December 2023	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Financial assets at amortised cost		
Investment in AD Education	2,160,664	2,493,473
Investment in Adonis	2,431,813	2,806,387
Investment in Agentibus Midco S.à r.l	3,957,496	4,567,072
Investment in Ainavda Bidco	2,162,982	2,496,148
Investment in All-Star Bidco Ab	1,449,476	1,672,740
Investment in Anticimex	1,293,894	1,493,193
Investment in Arisglobal	3,670,064	4,235,366
Investment in Artemis Acquisitions	1,502,374	1,733,786
Investment in Barentz	5,078,831	5,861,127
Investment in Berlys/Bellsola/Monbake	2,269,512	2,619,086
Investment in Castillon	865,727	999,076
Investment in Confine Visual Bidco	3,307,445	3,816,893
Investment in Corialis	1,456,356	1,680,680
Investment in Cougar Midco 1 S.à r.l	1,973,851	2,277,885
Investment in Cougar Pikco S.à r.l	1,640,509	1,893,198
Investment in Dragon UK Bidco	975,086	1,125,279
Investment in DSM Sinochem Pharmaceuticals	3,306,595	3,815,912
Investment in Education Group/Grandir	2,592,796	2,992,166
Investment in Educin	1,850,538	2,135,578

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

4. Financial Assets (continued)

(a) Financial assets at amortised cost (continued)

31 December 2023	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Investment in Elisandra	4,238,011	4,890,795
Investment in Elitech	3,443,440	3,973,835
Investment in ETC Group	5,057,465	5,836,470
Investment in Frulact	1,291,758	1,490,728
Investment in Incremental Facility	3,966,253	4,577,178
Investment in Iris Software	4,995,400	5,764,845
Investment in IVC Independent/Vetcare	5,164,947	5,960,507
Investment in Laureate	4,949,253	5,711,590
Investment in LGC	760,474	877,610
Investment in Msx International	4,968,295	5,733,565
Investment in Nemera	4,101,661	4,733,443
Investment in One.Com/Group.One	3,884,967	4,483,371
Investment in Open Health	1,625,226	1,875,561
Investment in Panenka Bidco Facility	3,783,286	4,366,028
Investment in Panzani/Pimente	983,735	1,135,260
Investment in Planasa	3,455,654	3,987,931
Investment in Sante Cie/Elivie	952,641	1,099,377
Investment in Sevetys	2,523,165	2,911,810
Investment in Solera	3,696,621	4,266,014
Investment in Spinnaker	3,378,554	3,898,955
Investment in Theramex	5,118,226	5,906,589
Investment in Valeo Foods	3,945,365	4,553,072
Investment in Velocity	2,305,505	2,660,624
Investment in Veonet	3,799,602	4,384,857
Investment in Wessanen	2,568,465	2,964,087
Investment in Bidnexus	982,853	1,134,243
Total financial assets at amortised cost	129,886,831	149,893,390

31 December 2022	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Financial assets at amortised cost		
Investment in AD Education	2,216,516	2,498,240
Investment in Adonis	2,476,387	2,791,143
Investment in Agentibus Midco S.à r.l	3,885,100	4,378,905
Investment in Ainavda Bidco	2,216,202	2,497,887
Investment in All-Star Bidco Ab	1,478,347	1,666,248

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

4. Financial Assets (continued)

(a) *Financial assets at amortised cost (continued)*

31 December 2022	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Investment in Anticimex	1,323,277	1,491,470
Investment in Arisglobal	3,357,148	3,783,849
Investment in Artemis Acquisitions	1,533,541	1,728,458
Investment in Castillon	886,091	998,715
Investment in Confine Visual Bidco	3,563,367	4,016,279
Investment in Corialis	1,456,546	1,641,676
Investment in Cougar Midco	1,854,511	2,090,224
Investment in Cougar Pikco S.à r.l	1,518,436	1,711,433
Investment in Dragon UK Bidco	973,616	1,097,365
Investment in DSM Sinochem Pharmaceuticals	3,287,409	3,705,246
Investment in Education Group/Grandir	2,657,894	2,995,719
Investment in Elisandra Sàrl Facility	4,334,234	4,885,125
Investment in Elitech Group	2,630,847	2,965,234
Investment in ETC Group	917,080	1,033,643
Investment in Exact Software	1,039,516	1,171,641
Investment in Frulact	1,323,361	1,491,563
Investment in Honeybucket	3,475,708	3,917,479
Investment in Incremental Facility	3,962,654	4,466,317
Investment in Iris Software	4,993,576	5,628,271
Investment in IVC	884,862	997,330
Investment in IVC Incremental	2,508,248	2,827,052
Investment in Lgc	813,214	916,575
Investment in Minerva	1,514,562	1,707,066
Investment in Msx International	5,050,718	5,692,676
Investment in Nemera	2,710,924	3,055,489
Investment in NGA UK	5,037,788	5,678,103
Investment in One.Com/Group.One	3,114,657	3,510,537
Investment in Open Health	1,652,340	1,862,356
Investment in Panenka Bidco Facility	3,546,084	3,996,800
Investment in Panzani/Pimente	1,006,335	1,134,243
Investment in Planasa	3,529,164	3,977,729
Investment in Sante Cie/Elivie	975,267	1,099,226
Investment in Sevetyis	2,586,661	2,915,432
Investment in Solera	3,820,662	4,306,277
Investment in Theramex	1,260,045	1,420,200
Investment in Valeo Foods	3,993,879	4,501,510

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

4. Financial Assets (continued)

(a) Financial assets at amortised cost (continued)

31 December 2022	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Investment in Velocity	2,442,279	2,752,698
Investment in Veonet	3,883,929	4,377,586
Investment in Bidnexus Limited	979,982	1,104,540
Total financial assets at amortised cost	108,672,964	122,485,555

(b) Financial assets and Liabilities at FVPL

31 December 2023	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Financial assets at FVPL		
Investment in Loomis WSA Lux I	97,873,421	112,948,931
Investment in Loomis WSA Lux II	97,596,146	112,628,948
Total financial assets at FVPL	195,469,567	225,577,879

Derivative financial assets

Investment in forward currency contracts	198,461	229,030
Total derivative financial assets	198,461	229,030

Derivative financial liabilities

Investment in forward currency contracts	(917,567)	(1,058,900)
Total derivative financial liabilities	(917,567)	(1,058,900)

31 December 2022	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Financial assets at FVPL		
Investment in Loomis WSA Lux I	47,539,511	53,581,895
Investment in Loomis WSA Lux II	47,166,440	53,161,406
Total financial assets at FVPL	94,705,951	106,743,301

Derivative financial assets

Investment in forward currency contracts	289,828	326,666
Total derivative financial assets	289,828	326,666

Derivative financial liabilities

Investment in forward currency contracts	(1,400,529)	(1,578,540)
Total derivative financial liabilities	(1,400,529)	(1,578,540)

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

5. Cash and Cash Equivalents

All the cash and cash equivalents and bank overdraft are held with Mitsubishi UFJ Global Custody S.A..

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	MV Dual Credit SM	MV Dual Credit	MV Dual Credit SM	MV Dual Credit
	Fund I	Fund SICAV-RAIF	Fund I	Fund SICAV-RAIF
	GBP	SCA	GBP	SCA
	GBP	EUR	GBP	EUR
Cash and cash equivalents	2,724,085	3,143,678	27,243,730	30,706,473
Net cash and cash equivalents	2,724,085	3,143,678	27,243,730	30,706,473

6. Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss and Foreign Currency Transactions

As required by the AIFMD the following table discloses separately the realised gains/(losses), unrealised gains/(losses) and foreign currency transactions from financial assets and financial liabilities at FVPL:

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	MV Dual Credit SM	MV Dual Credit Fund	MV Dual Credit SM	MV Dual Credit Fund
	Fund I	SICAV-RAIF SCA	Fund I	SICAV-RAIF SCA
	GBP	EUR	GBP	EUR
Realised gain/(loss) on financial assets and liabilities at FVPL and foreign currency transactions	416,389	480,526	(2,763,569)	(3,114,825)
Unrealised gain/(loss) on financial assets and liabilities at FVPL and foreign currency transactions	12,028,625	13,881,402	(11,161,798)	(12,580,489)
Net gain/(loss) on financial assets and liabilities at FVPL and foreign currency transactions	12,445,014	14,361,928	(13,925,367)	(15,695,314)

7. Share Capital Transactions

The share capital of the Fund is represented by fully paid-up Shares of no-par value. The share capital of the Fund is at all times equal to the NAV of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2016 Law, which is 1,250,000.

The Fund is incorporated with an initial share capital of EUR30,000 represented by 29,999 fully paid-up ordinary shares (the “Ordinary Shares” and the holders of thereof the “Limited Shareholder(s)”) and 1 unlimited share (the “Unlimited Share” and thereof the “General Partner”) with a nominal value of EUR1 each. The Unlimited Share is held by the General Partner.

The Fund will recognise only one single investor per Share. The Shares carry no preferential or pre-emptive rights, the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares without reserving to exiting investors a preferential or pre-emptive right to subscribe or commit for the Shares to be issued.

Each Share entitles the investor to one vote at the general meetings of Shareholders or the Fund and at all meetings of the Sub-Fund or Share Class concerned.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. As at 31 December 2023 and 2022, the Fund currently has one sub-fund, Sub-Fund 1.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

7. Share Capital Transactions (continued)

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with the terms set out in each Sub-Funds supplement.

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements.

Sub-Fund 1 will issue Shares on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund 1.

Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund 1.

Each Sub-Fund may offer distributing Shares (“Distribution Shares”) and non-distributing Shares (“Capitalisation Shares”). Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total NAV of the Fund would fall below the minimum share capital required by the 2016 Law which is currently EUR1,250,000.

Sub-Fund 1 will only issue Capitalisation Shares.

Share transactions for the year ended 31 December 2023 and 2022 were as follows:

Number of shares

31 December 2023	Class A GBP	Class E GBP	Class E EUR	Class F EUR
Shares in issue at the beginning of the year	2,401,094	4,000	35,000	-
Shares issued	921,419	-	-	50
Interests in issue at the end of the year	3,322,513	4,000	35,000	50

Capital in amounts

31 December 2023 <i>(in GBP)</i>	Class A GBP	Class E GBP	Class E EUR	Class F EUR
Capital contributions	90,235,278	-	-	4,343
	90,235,278	-	-	4,343

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

7. Share Capital Transactions (continued)

Number of shares

31 December 2022	Class A	Class E GBP	Class E EUR
Shares in issue at the beginning of the year	1,685,954	4,000	-
Shares issued	715,140	-	35,000
Interests in issue at the end of the year	2,401,094	4,000	35,000

Capital in amounts

31 December 2022 (in GBP)	Class A GBP	Class E GBP	Class E EUR
Capital contributions	68,333,327	-	3,081,927
	68,333,327	-	3,081,927

8. Fees and Expenses

The Fund will pay the following fees and expenses as set out below (together referred to as the “Fund expenses”):

Management Fee

The AIFM will be entitled to an annual fee equal to 0.46% of the average NAV of the Sub-Fund 1 and paid out of the assets of the Sub-Fund 1. The Management Fee will accrue on each Valuation Day and will be payable quarterly in arrears. For the year ended 31 December 2023, GBP 1,193,622 (2022: GBP 1,274,958) was charged to the Fund. As at the year end, GBP 277,853 (2022: GBP 387,282) was payable to the AIFM.

Portfolio Manager Fee

The Portfolio Manager Fee, if any, shall be deducted from the Management Fee payable to the AIFM. For the year ended 31 December 2023, GBP 622,599 (2022: GBP 414,058) was charged to the Fund. As at the year end GBP 164,356 (2022: GBP 139,272) is payable to the Portfolio Manager.

Operating Expenses

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class and allocates them to the relevant Sub-Funds or Share Classes.

Operating fees for the year ended 31 December 2023 were GBP 227,595 (2022: GBP 195,706) out of which GBP 227,595 (2022: GBP 195,706) was payable as at 31 December 2023.

Administration Fee

The Administrator will be entitled to an annual fee equal to a percentage of the average NAV of the Sub-Fund 1 or Share Class of the Sub-Fund 1 consistent with market practice in Luxembourg, subject to a minimum flat fee for the Sub-Fund 1 or per Share Class and a maximum annual rate expected to range from 0.04% to 0.06% per annum. The Administrator fee will accrue on each Valuation Day and will be payable out of the assets of the Sub-Fund 1 and allocated to each Share. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Administration fees for the year ended 31 December 2023 were GBP 76,362 (2022: GBP 62,487) out of which GBP 76,362 (2022: GBP 62,487) was payable as at 31 December 2023.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

8. Fees and Expenses (continued)

Depository Fee

The Depository will be entitled to an annual fee equal to a percentage of the average NAV of the Sub-Fund 1 or Share Class of the Sub-Fund 1 consistent with market practice in Luxembourg, subject to a minimum flat fee for the Sub-Fund 1 or per Share Class and a maximum rate expected to range from 0.015% to 0.020% per annum. The Depository fee will accrue on each Valuation Day and will be payable out of the assets of the Sub-Fund 1 and allocated to each Share Class. Fees paid to the Depository may vary depending on the nature of the investments of the Sub-Fund 1 and the countries and/or markets in which the investments are made. The Depository will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Depository fees for the year ended 31 December 2023 were GBP 48,754 (2022: GBP 36,768) out of which GBP 48,754 (2022: GBP 36,768) was payable as at 31 December 2023.

Formation Expenses

The costs and expenses incurred in connection with the formation of the Fund and Sub-Fund 1 will be borne by the AIFM.

Auditor's Remuneration

The statutory auditor's remuneration for the year ended 31 December 2023 amounted to GBP 73,950 (2022: GBP 68,789) plus VAT out of which GBP 73,950 (2022: GBP 68,789) was payable as at 31 December 2023.

9. Taxation

Income and net wealth taxes

Under current Luxembourg tax law, the Fund is neither liable to corporate income tax and municipal business tax (including the solidarity surcharge) nor liable to net wealth tax (including the minimum net wealth tax) in Luxembourg.

Subscription tax

The Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at a rate of 0.01% per annum calculated on the NAV of the relevant Sub-Fund at the end of the relevant quarter.

An exemption from such subscription tax may however apply. As at 31 December 2023 and 2022, no such exemption existed.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its investors under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders. The Fund may however be subject to withholding tax on dividends and interest and to tax on capital gains in the country or origin of its investments.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks

The AIFM employs an appropriate risk management system consisting of mainly two elements:

- (i) an organisational element in which the permanent risk management function plays a central role; and
- (ii) a procedural element documented in the risk management policy.

They set out measures and procedures employed to measure and manage risks, the safeguards for independent performance of the risk management function, the techniques used to manage risks and the details of the allocation of responsibilities within the AIFM for risk management and operating procedures.

The central task of the risk management function of the AIFM is the implementation of effective risk management procedures in order to identify, measure, manage and monitor on an ongoing basis all risks to which the Fund or each Sub-Fund is or may be exposed.

In addition, the risk management function of the AIFM shall ensure that the risk profile of each Sub-Fund as disclosed in the Offering Document is consistent with the risk limits as defined by the AIFM in compliance with the risk profile as approved by the General Partner.

Furthermore, the risk management function shall keep the Board of Managers of the General Partner informed on a regular basis about the consistency between and compliance with the risk limits set and the risk profile of the Fund and the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have or will be taken in the event of actual or anticipated deficiencies. The risk management function is responsible for regularly outlining to senior management the current level of risk incurred by the Fund and any actual or foreseeable breaches of any risks limits set so as to ensure that prompt and appropriate action can be taken.

The AIFM conducts on a regular basis (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Sub-Funds, and (ii) back-tests in order to review the validity of risk measurement arrangements. These tests are then reviewed by the risk management function.

The business unit of the AIFM responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the monitoring of the portfolio management. The risk management function reports directly to the Board of Managers of the General Partner.

The main risks arising from the financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit risk. The AIFM reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk comprises market price risk, interest rate risk and currency risk.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund's investments are constantly monitored by the Fund's AIFM.

As the majority of the Fund's investments are carried at fair value with fair value changes recognized in the Consolidated Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income or loss.

The following tables detail the breakdown of the investments of the Fund affected by price risk.

31 December 2023	MV Dual Credit SM Fund I GBP % of Net Assets	MV Dual Credit Fund SICAV-RAIF SCA EUR % of Net Assets
Financial assets at amortised cost	37.75%	37.75%
Financial assets at FVPL	56.81%	56.81%
Derivative financial assets	0.06%	0.06%

31 December 2022	MV Dual Credit SM Fund I GBP % of Net Assets	MV Dual Credit Fund SICAV-RAIF SCA EUR % of Net Assets
Financial assets at amortised cost	47.08%	47.08%
Financial assets at FVPL	41.02%	41.02%
Derivative financial assets	0.13%	0.13%

Price risk sensitivity

As at 31 December 2023, if investment prices had increased by 5% with all other variables held constant, the change in net assets attributable to the shareholders in the Fund would have been higher by GBP 16,277,743 (2022: GBP10,183,437). A 5% decrease would have resulted in an equal but opposite effect, on the basis that all other variables remain constant. The effect on net (loss)/gain on financial assets at fair value through profit or loss would have been an increase/decrease of GBP 622,251 (2022: GBP 696,268).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The tables below and overleaf summarise the Fund's exposure to cash flow interest rate risk (interest sensitivity gap). It includes the Fund's financial assets at amortised cost, financial assets at FVPL, cash and cash equivalents and all other assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates as at 31 December 2023 and 31 December 2022.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

MV Dual Credit SM Fund I			
31 December 2023	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at amortised cost	129,886,831	-	129,886,831
Financial assets at FVPL	-	195,469,567	195,469,567
Derivative financial assets	-	198,461	198,461
Cash and cash equivalents	2,724,085	-	2,724,085
Interest receivable	-	2,155,645	2,155,645
Receivable from shareholders	-	9,400,500	9,400,500
Other receivables	-	5,444,985	5,444,985
Total assets	132,610,916	212,669,158	345,280,074
Liabilities			
Derivative financial liabilities	-	917,567	917,567
Management fee payable	277,853	-	277,853
Total liabilities	277,853	917,567	1,195,420

MV Dual Credit Fund SICAV-RAIF SCA			
31 December 2023	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at amortised cost	149,893,390	-	149,893,390
Financial assets at FVPL	-	225,577,879	225,577,879
Derivative financial assets	-	229,030	229,030
Cash and cash equivalents	3,143,678	-	3,143,678
Interest receivable	-	2,487,680	2,487,680
Receivable from shareholders	-	10,848,465	10,848,465
Other receivables	-	6,283,680	6,283,680
Total assets	153,037,068	245,426,734	398,463,802
Liabilities			
Derivative financial liabilities	-	1,058,900	1,058,900
Management fee payable	320,651	-	320,651
Total liabilities	320,651	1,058,900	1,379,551

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

MV Dual Credit SM Fund I			
	Interest bearing	Non-interest	
31 December 2022	GBP	bearing	Total
		GBP	GBP
Assets			
Financial assets at amortised cost	108,672,964	-	108,672,964
Financial assets at FVPL	-	94,705,951	94,705,951
Derivative financial assets	-	289,828	289,828
Cash and cash equivalents	27,243,730	-	27,243,730
Interest receivable	-	1,369,332	1,369,332
Other receivables	-	355,207	355,207
Total assets	135,916,694	96,720,318	232,637,012
Liabilities			
Derivative financial liabilities	-	1,400,529	1,400,529
Management fee payable	387,282	-	387,282
Total liabilities	387,282	1,400,529	1,787,811

MV Dual Credit Fund SICAV-RAIF SCA

	Interest bearing	Non-interest	
31 December 2022	EUR	bearing	Total
		EUR	EUR
Assets			
Financial assets at amortised cost	122,485,555	-	122,485,555
Financial assets at FVPL	-	106,743,301	106,743,301
Derivative financial assets	-	326,666	326,666
Cash and cash equivalents	30,706,473	-	30,706,473
Interest receivable	-	1,543,377	1,543,377
Other receivables	-	400,355	400,355
Total assets	153,192,028	109,013,699	262,205,727
Liabilities			
Derivative financial liabilities	-	1,578,540	1,578,540
Management fee payable	436,506	-	436,506
Total liabilities	436,506	1,578,540	2,015,046

Interest rate sensitivity

An increase of 100 basis points in interest rates as at the reporting date would have increased the net assets attributable to the shareholders in the Fund by GBP 1,323,331 (2022: GBP 1,358,846) and EUR 1,527,164 (2022: EUR 1,531,559). A decrease of 100 basis points would have an equal but opposite effect.

In response to IBOR transition, MV Credit Partners LLP as Portfolio Management delegate will be working with other syndicate lenders and borrowers to amend loan terms while preventing the transfer of economic value from one party to another. The Group's overall exposure to GBP and EUR IBOR referenced loans expected to prepay/ mature after end of 2022 is relatively limited. The IBOR transition will have no impact on the methodology or models used by the Credit Monitoring Team. The impact on forward looking models, finance and operations, and investor documentation are currently being assessed.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate sensitivity (continued)

Given the low interest rate environment, it is more likely that rates will rise than fall in the future. Interest rate rises have a positive effect on the Group's cash flows.

Although the Group invests in companies using debt instruments with a fixed interest rate, the cash interest receivable on such instruments exposes the Group to changes in market interest rates and as a result to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Group monitors and manages this risk through its valuation analysis performed on a quarterly basis.

As at 31 December 2023 and 2022, had interest rates changed by 25 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to the shareholders from operations and profit or loss for the year shown below:

MV Dual Credit Fund SICAV-RAIF SCA				
	Profit or Loss		Net Assets	
	+25 Basis points EUR	-25 Basis points EUR	+25 Basis points EUR	-25 Basis points EUR
31 December 2023	66,345	(66,345)	992,711	(992,711)
31 December 2022	31,249	(31,249)	650,477	(650,477)

MV Dual Credit SM Fund I				
	Profit or Loss		Net Assets	
	+25 Basis points GBP	-25 Basis points GBP	+25 Basis points GBP	-25 Basis points GBP
31 December 2023	57,490	(57,490)	860,212	(860,212)
31 December 2022	27,725	(27,725)	577,123	(577,123)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund has exposure to fluctuations in foreign exchange rates when it invests directly or indirectly in securities denominated in currencies other than base currency of the Fund. It may in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The AIFM monitors currency risk daily using both proprietary excel based risk sheets and the Bloomberg portfolio management function.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

The tables below and overleaf show the currency exposure for the Fund:

MV Dual Credit SM Fund I			
31 December 2023	Investments and derivatives	Cash and cash equivalents	Total
	GBP	GBP	GBP
Assets			
Euro	-	28,069	28,069
Swedish Kroner	-	389	389
United States dollar	198,461	1,796	200,257
Total assets	198,461	30,254	228,715
Liabilities			
Euro	879,309	-	879,309
Swedish Kroner	38,259	-	38,259
Total liabilities	917,568	-	917,568

MV Dual Credit Fund SICAV-RAIF SCA			
31 December 2023	Investments and derivatives	Cash and cash equivalents	Total
	EUR	EUR	EUR
Euro	-	32,392	32,392
Swedish Kroner	-	449	449
United States dollar	229,030	2,073	231,103
Total assets	229,030	34,914	263,944
Liabilities			
Euro	1,014,750	-	1,014,750
Swedish Kroner	44,152	-	44,152
Total liabilities	1,058,902	-	1,058,902

MV Dual Credit SM Fund I			
31 December 2022	Investments and derivatives	Cash and cash equivalents	Total
	GBP	GBP	GBP
Assets			
Euro	14,847	42,092	56,939
United States dollar	274,981	32,232	307,213
Total assets	289,828	74,324	364,152
Liabilities			
Euro	1,391,382	-	1,391,382
Swedish Kroner	9,149	-	9,149
Total liabilities	1,400,531	-	1,400,531

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

MV Dual Credit Fund SICAV-RAIF SCA			
31 December 2022	Investments and derivatives EUR	Cash and cash equivalents EUR	Total EUR
Assets			
Euro	16,734	47,442	64,176
United States dollar	309,932	36,329	346,261
Total assets	326,666	83,771	410,437
Liabilities			
Euro	1,568,230	-	1,568,230
Swedish Kroner	10,312	-	10,312
Total liabilities	1,578,542	-	1,578,542

Currency risk sensitivity

The exposure of the Fund to foreign currency is mostly through its investment in the Subsidiary. Under its policies and procedures, the Fund enters into forward currency contracts to mitigate any residual currency risk.

As at 31 December 2023 and 2022 had the base currency of the Fund strengthened by 5% in relation to other relevant currency with all other variables held constant, net assets attributable to the shareholders would have decreased by the amounts shown below for monetary assets.

MV Dual Credit SM Fund I			
31 December 2023	Investments and derivatives GBP	Cash and cash equivalents GBP	5% decrease Total GBP
Assets			
Euro	-	1,403	1,403
Swedish Kroner	-	19	19
United States dollar	9,923	90	10,013
Total assets	9,923	1,512	11,435
Liabilities			
Euro	43,965	-	43,965
Swedish Kroner	1,913	-	1,913
Total liabilities	45,878	-	45,878

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Currency risk sensitivity (continued)

MV Dual Credit Fund SICAV-RAIF SCA

31 December 2023	Investments and derivatives EUR	Cash and cash equivalents EUR	5% decrease Total EUR
Assets			
Euro	-	1,620	1,620
Swedish Kroner	-	22	22
United States dollar	11,452	104	11,556
Total assets	11,452	1,746	13,198
Liabilities			
Euro	50,737	-	50,737
Swedish Kroner	2,208	-	2,208
Total liabilities	52,945	-	52,945

MV Dual Credit SM Fund I

31 December 2022	Investments and GBP	Cash and cash equivalents GBP	5% decrease Total GBP
Assets			
Euro	742	2,105	2,847
United States dollar	13,749	1,612	15,361
Total assets	14,491	3,717	18,208
Liabilities			
Euro	69,569	-	69,569
Swedish Kroner	457	-	457
Total liabilities	70,026	-	70,026

MV Dual Credit Fund SICAV-RAIF SCA

31 December 2022	Investments and derivatives EUR	Cash and cash equivalents EUR	5% decrease Total EUR
Assets			
Euro	837	2,372	3,209
United States dollar	15,497	1,816	17,313
Total assets	16,334	4,188	20,522
Liabilities			
Euro	78,411	-	78,411
Swedish Kroner	516	-	516
Total liabilities	78,927	-	78,927

A 5% weakening of the base currency against the relevant currencies would have resulted in an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The tables below and overleaf analyse the Fund's financial assets and financial liabilities into relevant maturity grouping based on the remaining year at the reporting date to the contractual maturity date.

MV Dual Credit SM Fund I					
31 December 2023	< 3 months	3 months to	6 months to 1	>1 year	Total
	GBP	6 months	year	GBP	GBP
		GBP	GBP		
Assets					
Financial assets at amortised cost	-	-	-	129,886,831	129,886,831
Financial assets at FVPL	-	-	195,469,567	-	195,469,567
Derivative financial assets	-	-	198,461	-	198,461
Cash and cash equivalents	2,724,085	-	-	-	2,724,085
Interest receivable	2,155,645	-	-	-	2,155,645
Receivable from shareholders	9,400,500	-	-	-	9,400,500
Other receivables	5,444,985	-	-	-	5,444,985
Total assets	19,725,215	-	195,668,028	129,886,831	345,280,074
Liabilities					
Derivative financial liabilities	-	-	917,567	-	917,567
Management fee payable	277,853	-	-	-	277,853
Net assets attributable to the shareholders	344,084,654	-	-	-	344,084,654
Total liabilities	344,362,507	-	917,567	-	345,280,074

MV Dual Credit Fund SICAV-RAIF SCA					
31 December 2023	< 3 months	3 months to	6 months to 1	>1 year	Total
	EUR	6 months	year	EUR	EUR
		EUR	EUR		
Assets					
Financial assets at amortised cost	-	-	-	149,893,390	149,893,390
Financial assets at FVPL	-	-	225,577,879	-	225,577,879
Derivative financial assets	-	-	229,030	-	229,030
Cash and cash equivalents	3,143,678	-	-	-	3,143,678
Interest receivable	2,487,680	-	-	-	2,487,680
Receivable from shareholders	10,848,465	-	-	-	10,848,465
Other receivables	6,283,680	-	-	-	6,283,680
Total assets	22,763,503	-	225,806,909	149,893,390	398,463,802
Liabilities					
Derivative financial liabilities	-	-	1,058,900	-	1,058,900
Management fee payable	320,651	-	-	-	320,651
Net assets attributable to the shareholders	397,084,251	-	-	-	397,084,251
Total liabilities	397,404,902	-	1,058,900	-	398,463,802

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

MV Dual Credit SM Fund I 31 December 2022	< 3 months GBP	3 months to 6 months GBP	6 months to 1 year GBP	>1 year GBP	Total GBP
Assets					
Financial assets at amortised cost	-	-	-	108,672,964	108,672,964
Financial assets at FVPL	-	-	94,705,951	-	94,705,951
Derivative financial assets	-	-	289,828	-	289,828
Cash and cash equivalents	27,243,730	-	-	-	27,243,730
Interest receivable	1,369,332	-	-	-	1,369,332
Other receivables	355,207	-	-	-	355,207
Total assets	28,968,269	-	94,995,779	108,672,964	232,637,012
Liabilities					
Derivative financial liabilities	-	-	1,400,529	-	1,400,529
Management fee payable	387,282	-	-	-	387,282
Net assets attributable to the	230,849,201	-	-	-	230,849,201
Total liabilities	231,236,483	-	1,400,529	-	232,637,012

MV Dual Credit Fund SICAV-RAIF SCA

31 December 2022	< 3 months EUR	3 months to 6 months EUR	6 months to 1 year EUR	>1 year EUR	Total EUR
Assets					
Financial assets at amortised cost	-	-	-	122,485,555	122,485,555
Financial assets at FVPL	-	-	106,743,301	-	106,743,301
Derivative financial assets	-	-	326,666	-	326,666
Cash and cash equivalents	30,706,473	-	-	-	30,706,473
Interest receivable	1,543,377	-	-	-	1,543,377
Other receivables	400,355	-	-	-	400,355
Total assets	32,650,205	-	107,069,967	122,485,555	262,205,727
Liabilities					
Derivative financial liabilities	-	-	1,578,540	-	1,578,540
Management fee payable	436,506	-	-	-	436,506
Net assets attributable to the	260,190,681	-	-	-	260,190,681
Total liabilities	260,627,187	-	1,578,540	-	262,205,727

(c) Credit risk

Credit risk is the risk that financial loss arises from the failure of a counterparty to meet its obligations under a contract. It arises principally from the Fund's investment in subordinated loans and as described in Note 2 (g)(v), the Fund has dedicated standards, policies and procedures to control and monitor this credit risk. The Fund mitigates its overall credit risk by actively monitoring its portfolio of investments and the underlying credit quality of its holdings and by ensuring its investment portfolio is diversified by asset type, geography, industry and borrower.

The Fund's debt investments, bank balances and cash and cash equivalents and other receivables, represent the Fund's maximum exposure to credit risks in relation to financial assets. Therefore, the Fund is exposed to credit risks in the event of default by the financial institutions or issuers of investments to the extent recorded in the Consolidated Statement of Financial Position.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

Default is defined as long-term losses for assets which have an increased credit risk have been determined through an internal model which combines MV Credit historical losses with loss rates from independent credit rating agencies. The model determines expected losses based on a matrix of industry and instrument classification. The model will calculate a long term expected loss rate for all assets. For assets which are credit impaired financial assets, expected credit losses are calculated in accordance with the Fund's valuation policy and the long term loss rate will be equal to the impairment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

Rating Definitions

All portfolio companies (including sole equity investments) are assigned a rating by the Credit Monitoring Team ("CMT") indicating a view of performance.

A rating

Companies will have performed in line with or better than expectations. Companies will typically demonstrate year-on year EBITDA growth, reducing leverage and cash generative abilities.

B rating

Companies will have performed below expectations but will not have experienced a substantial or sustained deterioration in performance. Companies will typically have reported minimal year on year EBITDA growth, limited cash generation and leverage reduction but have adequate liquidity. Additionally, a B rating may be ascribed if insufficient information has been provided by the borrower to enable the CMT to confirm an A rating.

C rating

Companies will have experienced a substantial or sustained deterioration in performance; they are likely to have reported a year on year decline in EBITDA, no cash generation, tight liquidity and significant increases in leverage. Additionally, for those companies subject to performance covenants, the deterioration in performance could lead to a breach in one or more financial covenants in the foreseeable.

To be upgraded from a C rating, a company will have produced more positive results over a reasonable period such that the company has returned to a cash generative position, has adequate liquidity and/or a covenant breach is no longer considered probable.

D rating

Companies will be subject to negotiations to restructure debt and improve liquidity but are not in payment default; alternatively, companies will have breached or be about to breach one or more financial.

To be upgraded from a D rating, a company will have improved its performance over a reasonable period to the extent that cash generation and liquidity have strengthened. Any covenant breach or potential breach will have been cured and further covenant breaches are considered unlikely.

E rating

Companies in this category have defaulted or are expected to default on their payment obligations. To be upgraded from an E rating, a company will have successfully restructured to the extent that it can meet its restructured payment obligations.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(c) Credit risk(continued)

Rating Definitions (continued)

The tables below analyse the Fund's credit risk exposure by CMT performance rating, geography and industry.

	2023	2022
A rated	48.81%	75.64%
B rated	35.86%	24.36%
C rated	15.33%	0.00%
D rated	0.00%	0.00%
E rated	0.00%	0.00%
Total	100.00%	100.00%

As at 31 December 2023 and 2022, the Fund's financial assets exposure was headquartered in the following locations:

	2023	2022
Belgium*	0.45%	0.00%
European Union	0.00%	29.21%
France*	11.97%	0.00%
Germany*	1.88%	0.00%
Hungary*	0.46%	0.00%
Italy*	1.16%	0.00%
Ireland*	1.21%	0.00%
Luxembourg	0.00%	1.91%
Netherlands*	5.74%	0.00%
Norway*	1.02%	0.00%
Portugal*	0.40%	0.00%
Spain*	4.74%	0.00%
Sweden*	2.99%	0.73%
Switzerland	1.11%	0.00%
United Kingdom	64.61%	61.66%
United States of America	2.26%	6.49%
Total	100.00%	100.00%

*The exposure related to this country was included in the European Union exposure as at 31 December 2022.

As at 31 December 2023 and 2022, the Fund's investment exposures were concentrated in the following industries:

	2023	2022
Consumer Discretionary	14.62%	7.61%
Consumer Staples	12.33%	10.48%
Financials	-	3.99%
Healthcare	29.05%	27.64%
Industrials	6.47%	3.55%
Information Technology	33.64%	45.37%
Materials	3.89%	1.36%
Total	100.00%	100.00%

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

10. Financial instruments and associated risks (continued)

(d) Derivative financial instruments

The derivative financial instruments fair value consists of forward currency contracts taken out to economically hedge foreign currency dominated assets. The fair value of open derivative financial instruments as at 31 December 2023 and 2022 is as follows:

31 December 2023	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Derivative financial assets	198,461	229,030
31 December 2022	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Derivative financial assets	289,828	326,666

The gains and losses on derivative financial instruments during the year ended 31 December 2023 and 2022 are as follows:

31 December 2023	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Realised gains on forward currency contracts	1,791,011	2,522,116
Change in unrealised gains on forward currency contracts	391,595	551,447
Net losses on derivative financial instruments	2,182,606	3,073,563
31 December 2022	MV Dual Credit SM Fund I GBP	MV Dual Credit Fund SICAV-RAIF SCA EUR
Realised losses on forward currency contracts	(444,087)	(578,544)
Change in unrealised losses on forward currency contracts	(1,739,372)	(2,266,006)
Net losses on derivative financial instruments	(2,183,459)	(2,844,550)

(e) Capital risk management

The capital of the Fund is represented by the net assets attributable to the shareholders, the amount of which can change significantly on a continuous basis as the sub-fund is subject to subscriptions and redemptions by shareholders according to the terms set out in the Fund's offering documents. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain a strong capital base to support the development of the investment activities of the Fund. The Fund has met this objective.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

11. Fair value estimation

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

MV Dual Credit SM Fund I 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at FVPL				
Investment in Loomis WSA Lux I	-	97,873,421	-	97,873,421
Investment in Loomis WSA Lux II	-	97,596,146	-	97,596,146
	-	195,469,567	-	195,469,567
Derivative financial assets				
Investment in forward currency contracts	-	198,461	-	198,461
	-	198,461	-	198,461
Derivative financial liabilities				
Investment in forward currency contracts	-	(917,567)	-	(917,567)
	-	(917,567)	-	(917,567)
MV Dual Credit Fund SICAV-RAIF SCA 31 December 2023				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVPL				
Investment in Loomis WSA Lux I	-	112,948,931	-	112,948,931
Investment in Loomis WSA Lux II	-	112,628,948	-	112,628,948
	-	225,577,879	-	225,577,879
Derivative financial assets				
Investment in forward currency contracts	-	229,030	-	229,030
	-	229,030	-	229,030
Derivative financial liabilities				
Investment in forward currency contracts	-	(1,058,900)	-	(1,058,900)
	-	(1,058,900)	-	(1,058,900)

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

11. Fair value estimation (continued)

MV Dual Credit SM Fund I 31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at FVPL				
Investment in Loomis WSA Lux I	-	47,539,511	-	47,539,511
Investment in Loomis WSA Lux II	-	47,166,440	-	47,166,440
	-	94,705,951	-	94,705,951
Derivative financial assets				
Investment in forward currency contracts	-	289,828	-	289,828
	-	289,828	-	289,828
Derivative financial liabilities				
Investment in forward currency contracts	-	(1,400,529)	-	(1,400,529)
	-	(1,400,529)	-	(1,400,529)
MV Dual Credit Fund SICAV-RAIF SCA 31 December 2022				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVPL				
Investment in Loomis WSA Lux I	-	53,581,895	-	53,581,895
Investment in Loomis WSA Lux II	-	53,161,406	-	53,161,406
	-	106,743,301	-	106,743,301
Derivative financial assets				
Investment in forward currency contracts	-	326,666	-	326,666
	-	326,666	-	326,666
Derivative financial liabilities				
Investment in forward currency contracts	-	(1,578,540)	-	(1,578,540)
	-	(1,578,540)	-	(1,578,540)

Forward currency contracts are classified as Level 2 in the fair value hierarchy. The fair value of the forward currency contracts is determined using widely recognised valuation models. The models incorporate various observable inputs including foreign exchange spots and forward rates.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

12. Foreign exchange rates

The following foreign exchange rates were used in the consolidated financial statements during the year ended 31 December 2023 and 2022:

	31 December 2023	31 December 2022
Euro	1.1527	1.1256
Swedish Kroner	12.8446	12.5310
United States dollar	1.2748	1.2029

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

13. Involvement with unconsolidated structured entities

The fund has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	The principal purpose of the funds is to raise capital from investors in accordance with applicable laws and regulations to pursue the investment objective of outperforming a blended benchmark composed of 50% of the Bloomberg Barclays Capital Global High Yield Index GBP Hedged, 15% of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 10% of the Standard & Poor's/LSTA Leveraged Loan Index.	Investment in shares issued by the funds

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held as shown in the Statement of Financial Position under the heading financial assets at fair value through profit or loss.

31 December 2023	Number of investee	
	funds	Total net assets GBP
Investment in unlisted open-ended investment funds		
Investment in Loomis WSA Lux I	1	97,873,421
Investment in Loomis WSA Lux II	1	97,596,146
31 December 2022	Number of investee	
	funds	Total net assets GBP
Investment in unlisted open-ended investment funds		
Investment in Loomis WSA Lux I	1	47,539,511
Investment in Loomis WSA Lux II	1	47,166,440

MV DUAL CREDIT FUND SICAV-RAIF SCA

Notes to the Consolidated Financial Statements (continued) For the year ended 31 December 2023

14. Related Party Transactions

IAS 24 – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operations decisions.

Other parties considered to be related to the Fund is the Portfolio Manager, Delegated Portfolio Manager and Alternative Investment Fund Manager (Note 8).

As further disclosed in Note 8, the AIFM has either previously paid (or intends to pay) General Partner's fees and auditor's fees for the year ended 31 December 2023.

For the year ended 31 December, 2023 related party sales were GBP Nil. Any resulting gains or losses are included in net gain on financial assets and financial liabilities at FVPL and net loss on foreign exchange in the Consolidated Statement of Comprehensive Income.

15. Significant events during the year

There has not been any material impact to the AIFM's AuM, revenues, staffing nor to its activities and we have not experienced problems resulting from cyber-attacks. This note and may be subsequently altered or completed, depending on future developments and circumstances.

There were no other significant events at the year end that require disclosure in the consolidated financial statements.

16. Significant events after the year

On 2 April 2024, Billyana Kuncheva resigned as a Manager of the General Partner.

Subsequent to 31 December 2023, the Fund recorded subscriptions of GBP 29,126,988.

There were no other significant events after the year end that require disclosure in the consolidated financial statements.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Consolidated Schedule of Investments (unaudited) As at 31 December 2023

Country	Number of contracts	Amortization	Ending cost (incl. amort)	Fair value GBP	% of net assets
Financial assets at amortised cost					
Loans					
France					
Ad Education - Term Loan B	2,500,000	(1,553)	2,190,531	2,160,664	0.63%
Adonis	2,839,000	10,758	2,379,238	2,431,813	0.71%
Castillon Sas	1,000,000	-	845,412	865,727	0.25%
Education Group/Grandir 10/21 Cov-Lite - Tlb1 - Lien1	3,000,000	-	2,551,381	2,592,796	0.75%
Educin 3/23 Incremental - Tlb1 - Lien1	2,204,000	-	1,878,785	1,850,538	0.54%
Elitech Group 7/17 (Eur) - Tlb - Lien1	4,000,000	17,441	3,437,938	3,443,440	1.00%
Msx International - Tl - Lien1	5,875,750	40,683	4,881,433	4,968,295	1.44%
Nemera 1/19 Cov-Lite - Tlb - Lien1	3,080,000	6,129	2,592,098	2,654,335	0.77%
Nemera 7/23 - Tl - Lien1	1,750,000	-	1,431,768	1,447,326	0.42%
Panzani/Pimente 12/21 Cov-Lite - Tl - Lien1	1,140,000	732	965,885	983,735	0.29%
Sante Cie/Elivie 5/21 Cov-Lite - Tl - Lien1	1,100,000	-	945,485	952,641	0.28%
Sevetys B2 Bonds	3,000,000	924	2,549,784	2,523,165	0.73%
Wessanen 8/19 Cov-Lite - Tlb - Lien1	3,240,000	-	2,553,734	2,568,465	0.75%
Germany					
Veonet 4/22 (Eur) - Tlb - Lien1	4,422,000	5,716	3,727,682	3,799,602	1.10%
Hungary					
Artemis Acquisitions Uk - Tlb4	1,736,000	-	1,467,261	1,502,374	0.44%
Italy					
Panenska Bidco Facility B - Private Loan -	4,372,767	-	3,787,077	3,783,286	1.10%
Luxembourg					
Agentibus Mideo S.A.R.L./Original Facility	5,753,985	285,623	3,698,014	3,957,496	1.15%
Etc Group 10/22 (Eur) Cov-Lite - Tl - Lien1	4,900,000	-	4,211,336	4,213,692	1.22%
Etc Group 7/22 Cov-Lite - Tl - Lien1	1,170,000	-	970,954	843,773	0.25%
Lgc 4/21 (Usd) - Tlb - Lien1	972,841	613	700,143	760,474	0.22%
Planasa 1/18 Cov-Lite - Tlb - Lien1	4,000,000	3,541	3,388,515	3,455,654	1.00%
Netherlands					
Barentz 11/20 (Eur) Cov-Lite - Tl - Lien1	6,000,000	-	5,129,649	5,078,831	1.48%
Dsm Sinochem Pharmaceuticals 9/18 (Eur) Cov-Lite - Tlb - Lien	4,000,000	15,750	3,225,992	3,306,595	0.96%
Portugal					
Frulact -Term Loan B	1,500,000	1,128	1,277,931	1,291,758	0.38%
Spain					
Berlys/Bellsola/Monbake 5/23 Additional - Tl - Lien1	2,660,000	-	2,301,369	2,269,512	0.66%
Elisandra Sa RI Facility B Unitrache	5,000,000	3,269	4,168,014	4,238,011	1.23%
Laureate Education/Universidad Europea 11/23 - Tlb4 - Lien1	3,200,000	-	2,733,078	2,717,432	0.79%
Laureate Education/Universidad Europea 5/19 Cov-Lite - Tlb -	2,820,047	-	2,263,582	2,231,821	0.65%
Sweden					
All-Star Bidco Ab 11/21 - Rc - Lien1	19,000,000	6,083	1,566,932	1,449,476	0.42%
Ainavda Bidco Ab - Tl - Lien1	2,500,000	-	2,134,098	2,162,982	0.63%
Anticimex 7/21 (Eur) - Tlb2 - Lien1	1,500,000	1,008	1,288,455	1,293,894	0.38%
Switzerland					
Cougar Pikco Sarl	1,934,923	13,292	1,606,999	1,640,509	0.48%
United Kingdom					
Corialis 5/21 (Gbp) - Tl - Lien1	1,462,000	(104)	1,458,512	1,456,356	0.42%
Dragon Uk Bidco Limited Facility B	1,000,000	890	976,619	975,086	0.28%
Incremental Facility March 2021 Tlb	4,000,000	6,350	3,972,386	3,966,253	1.15%
Iris Software 9/18 Cov-Lite - Tlb - Lien1	5,000,000	-	5,000,000	4,995,400	1.45%
Ivc/Independent Vetcare 11/23 (Eur) - Tl - Lien1	1,000,000	(473)	844,069	863,871	0.25%
Ivc/Independent Vetcare 11/23 B7 (Gbp) - Tlb - Lien1	4,300,000	2,493	4,303,500	4,301,076	1.25%
Nga Uk 11/17 Cov-Lite - Tlb - Lien1	-	19,115	-	-	0.00%
One.Com/Group.One 3/23 - Tlb1 - Lien1	1,000,000	-	855,653	839,998	0.24%
One.Com/Group.One 6/21 - Tlb - Lien1	3,528,000	2,225	2,973,509	3,044,969	0.88%
Open Health - Tl - Lien1	1,666,008	-	1,666,008	1,625,226	0.47%
Spinnaker Debtco 9/22 B1A - Tl - Lien1	4,000,000	-	3,460,430	3,378,554	0.98%
Theramex (Teva Iwh) 10/23 Facility B2A Cov-Lite - Tlb2 - Lien1	4,500,000	-	3,884,274	3,887,413	1.13%
Theramex (Teva Iwh) 8/22 Cov-Lite - Tlb - Lien1	1,500,000	-	1,207,499	1,230,813	0.36%
Valeo Foods/Platform Bidco 9/21 (Gbp) Cov-Lite - Tlb - Lien1	4,000,000	-	3,999,245	3,945,365	1.15%
United States of America					
Arisglobal 7/19 2Nd Lien Tl	4,882,700	-	3,606,294	3,670,064	1.07%
Confine Visual Bidco Ab Facility B	4,322,533	-	3,304,841	3,307,445	0.96%
Cougar Midco 1 Sarl	2,571,257	15,458	2,077,358	1,973,851	0.57%
Solera 5/21 (Gbp) - Tlb - Lien1	3,791,387	1,175	3,778,524	3,696,621	1.07%
Velocity Gmbh_Ptv Group - Term Loan B	3,000,000	597	2,576,674	2,305,505	0.68%
Total loans	458,863	128,795,948	128,903,978	128,903,978	37.46%

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Consolidated Schedule of Investments (unaudited) (continued) As at 31 December 2023

Country		Number of contracts	Fair value GBP	% of net assets	
Financial assets at amortised cost (continued)					
Private Debt					
	Bidnexus Limited Unitranche	1,000,000	982,853	0.29%	
Total private debt			982,853	0.29%	
Total financial assets at amortised cost			129,886,831	37.75%	
Financial assets at fair value through profit or loss					
Country		Number of contracts	Fair value GBP	% of net assets	
Investment in funds					
	Investment in Loomis WSA Lux I	1,046,387	97,873,421	28.44%	
	Investment in Loomis WSA Lux II	1,048,589	97,596,146	28.36%	
Total investment in funds			195,469,567	56.80%	
Total financial assets at fair value through profit or loss			195,469,567	56.80%	
Derivative financial assets					
Foreign currency forward contracts					
Currency Sold	Currency Bought	Rates and dates of maturity		Unrealised gain in GBP	% of net assets
USD 5,000,000	GBP 3,967,112	GBP per USD @	0.7934 : 04/01/2024	45,055	0.01%
USD 4,600,000	GBP 3,649,743	GBP per USD @	0.7934 : 04/01/2024	41,450	0.01%
USD 3,000,000	GBP 2,380,267	GBP per USD @	0.7934 : 04/01/2024	27,033	0.01%
USD 1,244,329	GBP 987,863	GBP per USD @	0.7939 : 04/01/2024	11,797	0.00%
USD 2,000,000	GBP 1,586,845	GBP per USD @	0.7934 : 04/01/2024	18,022	0.02%
USD 4,290,000	GBP 3,405,797	GBP per USD @	0.7939 : 04/01/2024	40,672	0.01%
USD 1,601,637	GBP 1,270,775	GBP per EUR @	0.7934 : 04/01/2024	14,432	0.00%
Total foreign currency forward contracts				198,461	0.06%
Total derivative financial assets				198,461	0.06%
Total financial assets at fair value through profit or loss				195,668,028	56.86%

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Consolidated Schedule of Investments (unaudited) (continued) As at 31 December 2023

Financial liabilities at fair value through profit or loss

Derivative financial liabilities

Foreign currency forward contracts

Currency Sold	Currency Bought	Rates and dates of maturity		Unrealised loss in GBP	% of net assets
EUR 5,000,000	GBP 4,285,808	GBP per EUR @	0.8572 : 04/01/2024	(47,688)	(0.01%)
EUR 4,000,000	GBP 3,430,000	GBP per EUR @	0.8575 : 04/01/2024	(36,797)	(0.01%)
EUR 3,528,000	GBP 3,024,066	GBP per EUR @	0.8572 : 04/01/2024	(33,648)	(0.01%)
EUR 3,080,000	GBP 2,640,058	GBP per EUR @	0.8572 : 04/01/2024	(29,376)	(0.01%)
EUR 3,000,000	GBP 2,571,485	GBP per EUR @	0.8572 : 04/01/2024	(28,613)	(0.01%)
EUR 3,000,000	GBP 2,572,500	GBP per EUR @	0.8575 : 04/01/2024	(82,792)	(0.02%)
EUR 1,500,000	GBP 1,286,250	GBP per EUR @	0.8575 : 04/01/2024	(27,597)	(0.01%)
EUR 1,100,000	GBP 943,250	GBP per EUR @	0.8575 : 04/01/2024	(10,119)	(0.00%)
EUR 1,000,000	GBP 857,162	GBP per EUR @	0.8572 : 04/01/2024	(19,075)	(0.01%)
EUR 1,000,000	GBP 857,500	GBP per EUR @	0.8575 : 04/01/2024	(27,597)	(0.01%)
EUR 1,175,000	GBP 1,007,165	GBP per EUR @	0.8572 : 04/01/2024	(11,207)	(0.00%)
EUR 1,736,000	GBP 1,488,033	GBP per EUR @	0.8572 : 04/01/2024	(16,557)	(0.01%)
EUR 2,500,000	GBP 2,142,904	GBP per EUR @	0.8572 : 04/01/2024	(23,844)	(0.01%)
EUR 2,500,000	GBP 2,143,750	GBP per EUR @	0.8575 : 04/01/2024	(45,996)	(0.01%)
EUR 5,700,000	GBP 4,885,821	GBP per EUR @	0.8572 : 04/01/2024	(54,364)	(0.02%)
EUR 6,000,000	GBP 5,142,970	GBP per EUR @	0.8572 : 04/01/2024	(57,225)	(0.02%)
EUR 7,660,000	GBP 6,565,858	GBP per EUR @	0.8572 : 04/01/2024	(73,057)	(0.02%)
EUR 10,000,000	GBP 8,571,616	GBP per EUR @	0.8572 : 04/01/2024	(95,375)	(0.03%)
EUR 2,000,000	GBP 1,715,000	GBP per EUR @	0.8575 : 04/01/2024	(18,398)	(0.01%)
EUR 1,140,000	GBP 977,550	GBP per EUR @	0.8575 : 04/01/2024	(10,487)	(0.00%)
EUR 7,767,559	GBP 6,658,053	GBP per EUR @	0.8572 : 04/01/2024	(74,083)	(0.02%)
EUR 5,442,472	GBP 4,669,935	GBP per EUR @	0.8581 : 05/01/2024	(47,206)	(0.01%)
SEK 19,000,000	GBP 1,440,960	GBP per EUR @	0.0758 : 04/01/2024	(38,259)	(0.01%)
GBP 3,181,918	EUR 3,658,273	GBP per EUR @	0.8698 : 1/31/2024	(8,207)	(0.00%)
Total foreign currency forward contracts				(917,567)	(0.27%)
Total derivative financial liabilities				(917,567)	(0.27%)
Total financial liabilities at fair value through profit or loss				(917,567)	(0.27%)

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Consolidated Schedule of Investments (unaudited) (continued) As at 31 December 2022

Country	Number of contracts	Amortization	Ending cost (incl. amort)	Fair value GBP	% of net assets
Financial assets at amortised cost					
Loans					
European Union					
Ad Education - Term Loan B	2,500,000	66,542	2,192,084	2,216,516	0.96%
Adonis	2,839,000	4,307	2,368,480	2,476,387	1.07%
Ainavda Bidco Ab - Tl - Lien1	2,500,000	-	2,134,098	2,216,202	0.96%
Anticimex 7/21 (Eur) - Tlb2 - Lien1	1,500,000	794	1,287,447	1,323,277	0.57%
Artemis Acquisitions Uk - Tlb4	1,736,000	-	1,467,261	1,533,541	0.66%
Castillon Sas	1,000,000	-	845,412	886,091	0.38%
Cougar Pikco Sarl	1,760,000	5,474	1,444,810	1,518,436	0.66%
Dsm Sinochem Pharmaceuticals 9/18 (Eur) Cov-Lite - Tlb - Li	4,000,000	6,035	3,156,054	3,287,409	1.42%
Education Group/Grandir 10/21 Cov-Lite - Tlb1 - Lien1	3,000,000	-	2,551,381	2,657,894	1.15%
Elisandra Sà Rl Facility B Unitranche	5,000,000	3,441	4,164,745	4,334,234	1.88%
Elitech Group 7/17 (Eur) - Tlb - Lien1	3,000,000	18,750	2,550,523	2,630,847	1.14%
Exact Software 12/21 Add-On - Tl - Lien1	1,175,000	507	998,004	1,039,516	0.45%
Frulact - Term Loan B	1,500,000	1,206	1,276,802	1,323,361	0.57%
Honeybucket 7/20 - Tlb - Lien1	4,000,000	19,282	3,362,935	3,475,708	1.51%
Ivc 10/21 B5 Cov-Lite - Tlb - Lien1	1,000,000	473	844,542	884,862	0.38%
Msx International - Tl - Lien1	5,700,000	-	4,840,750	5,050,718	2.19%
Nemera 1/19 Cov-Lite - Tlb - Lien1	3,080,000	6,511	2,585,968	2,710,924	1.17%
One.Com/Group.One 6/21 - Tlb - Lien1	3,528,000	2,370	2,971,284	3,114,657	1.35%
Pananka Bidco Facility B - Private Loan -	4,000,000	-	3,461,962	3,546,084	1.54%
Panzani/Pimente 12/21 Cov-Lite - Tl - Lien1	1,140,000	476	965,154	1,006,335	0.44%
Planasa 1/18 Cov-Lite - Tlb - Lien1	4,000,000	3,846	3,380,361	3,529,164	1.53%
Sante Cie/Elivie 5/21 Cov-Lite - Tl - Lien1	1,100,000	-	945,485	975,267	0.42%
Sevety B2 Bonds	3,000,000	39	2,548,860	2,586,661	1.12%
Theramex (Teva Iwh) 8/22 Cov-Lite - Tlb - Lien1	1,500,000	-	1,207,499	1,260,045	0.55%
Veonet 4/22 (Eur) - Tlb - Lien1	4,422,000	2,589	3,721,966	3,883,929	1.68%
Luxembourg					
Agentibus Midco S.A.R.L./Original Facility	5,048,000	81,912	3,412,391	3,885,100	1.68%
Sweden					
All-Star Bidco Ab 11/21 - Rc - Lien1	19,000,000	6,398	1,560,849	1,478,347	0.64%
United Kingdom					
Corialis 5/21 (Gbp) - Tl - Lien1	1,462,000	(89)	1,457,722	1,456,546	0.63%
Dragon Uk Bidco Limited Facility B	1,000,000	729	975,729	973,616	0.42%
Incremental Facility March 2021 Tlb	4,000,000	6,036	3,966,036	3,962,654	1.72%
Iris Software 9/18 Cov-Lite - Tlb - Lien1	5,000,000	-	5,000,000	4,993,576	2.16%
Ivc 4/21 Incremental (Gbp) - Tlb3 - Lien1	2,500,000	(2,493)	2,510,007	2,508,248	1.09%
Minerva/M Group 7/18 Cov-Lite - Tlb - Lien1	1,530,000	2,004	1,516,704	1,514,562	0.66%
Nga Uk 11/17 Cov-Lite - Tlb - Lien1	5,138,352	16,563	5,044,391	5,037,788	2.18%
Open Health - Tl - Lien1	1,653,504	-	1,653,504	1,652,340	0.72%
Solera 5/21 (Gbp) - Tlb - Lien1	3,839,871	997	3,823,908	3,820,662	1.66%
Valeo Foods/Platform Bidco 9/21 (Gbp) Cov-Lite - Tlb - Lien	4,000,000	-	3,999,086	3,993,879	1.73%
United States Of America					
Arisglobal 7/19 2Nd Lien Tl	4,046,628	-	2,934,146	3,357,148	1.45%
Confine Visual Bidco Ab Facility B	4,290,000	-	3,278,187	3,563,367	1.54%
Cougar Midco 1 Sarl	2,294,096	6,685	1,842,870	1,854,511	0.80%
Etc Group 7/22 Cov-Lite - Tl - Lien1	1,200,000	-	995,851	917,080	0.40%
Lgc 4/21 (Usd) - Tlb - Lien1	982,631	751	706,353	813,214	0.36%
Velocity Gmbh_Ptv Group - Term Loan B	3,000,000	180	2,576,077	2,442,279	1.06%
Total loans		262,315	104,527,678	107,692,982	46.65%

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Consolidated Schedule of Investments (unaudited) (continued) As at 31 December 2022

Country	Number of contracts	Fair value GBP	% of net assets	
Financial assets at amortised cost (continued)				
Private Debt				
Bidnexus Limited Unitranche	1,000,000	979,982	0.43%	
Total private debt		979,982	0.43%	
Total financial assets at amortised cost		108,672,964	47.08%	
Financial assets at fair value through profit or loss				
Country	Number of contracts	Fair value GBP	% of net assets	
Investment in funds				
Investment in Loomis WSA Lux I	548,190	47,539,511	20.59%	
Investment in Loomis WSA Lux II	547,476	47,166,440	20.43%	
Total investment in funds		94,705,951	41.02%	
Total financial assets at fair value through profit or loss		94,705,951	41.02%	
Derivative financial assets				
Foreign currency forward contracts				
Currency Sold	Currency Bought	Rates and dates of maturity	Unrealised gain in GBP	% of net assets
USD 5,000,000	GBP 4,224,079	GBP per USD @ 0.8450 : 05/01/2023	68,118	0.03%
USD 4,600,000	GBP 3,886,153	GBP per USD @ 0.8450 : 05/01/2023	62,668	0.03%
USD 3,000,000	GBP 2,534,447	GBP per USD @ 0.8450 : 05/01/2023	40,871	0.02%
USD 1,244,329	GBP 1,051,381	GBP per USD @ 0.8450 : 05/01/2023	17,105	0.01%
USD 2,000,000	GBP 1,689,632	GBP per USD @ 0.8450 : 05/01/2023	27,247	0.02%
USD 4,290,000	GBP 3,624,786	GBP per USD @ 0.8450 : 05/01/2023	58,972	0.03%
GBP 3,094,659	EUR 3,500,000	GBP per EUR @ 1.1310 : 01/31/2023	14,847	0.01%
Total foreign currency forward contracts			289,828	0.13%
Total derivative financial assets			289,828	0.13%
Total financial assets at fair value through profit or loss			94,995,779	41.15%

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Consolidated Schedule of Investments (unaudited) (continued)

As at 31 December 2022

Financial liabilities at fair value through profit or loss

Derivative financial liabilities

Foreign currency forward contracts

Currency Sold	Currency Bought	Rates and dates of maturity		Unrealised loss in GBP	% of net assets
EUR 5,000,000	GBP 4,348,250	GBP per EUR @	0.8700 : 05/01/2023	(89,095)	(0.04%)
EUR 4,000,000	GBP 3,478,412	GBP per EUR @	0.8700 : 05/01/2023	(71,464)	(0.03%)
EUR 3,528,000	GBP 3,068,125	GBP per EUR @	0.8700 : 05/01/2023	(62,865)	(0.03%)
EUR 3,080,000	GBP 2,678,522	GBP per EUR @	0.8700 : 05/01/2023	(54,882)	(0.02%)
EUR 3,000,000	GBP 2,608,950	GBP per EUR @	0.8700 : 05/01/2023	(53,457)	(0.02%)
EUR 3,000,000	GBP 2,608,809	GBP per EUR @	0.8700 : 05/01/2023	(160,793)	(0.07%)
EUR 1,500,000	GBP 1,304,405	GBP per EUR @	0.8700 : 05/01/2023	(53,598)	(0.02%)
EUR 1,100,000	GBP 956,563	GBP per EUR @	0.8700 : 05/01/2023	(19,653)	(0.01%)
EUR 1,000,000	GBP 869,650	GBP per EUR @	0.8700 : 05/01/2023	(35,638)	(0.02%)
EUR 1,000,000	GBP 869,603	GBP per EUR @	0.8700 : 05/01/2023	(17,866)	(0.01%)
EUR 1,175,000	GBP 1,021,839	GBP per EUR @	0.8700 : 05/01/2023	(20,937)	(0.01%)
EUR 1,736,000	GBP 1,509,712	GBP per EUR @	0.8700 : 05/01/2023	(30,934)	(0.01%)
EUR 2,500,000	GBP 2,174,125	GBP per EUR @	0.8700 : 05/01/2023	(44,547)	(0.02%)
EUR 2,500,000	GBP 2,174,008	GBP per EUR @	0.8700 : 05/01/2023	(44,665)	(0.02%)
EUR 5,700,000	GBP 4,957,005	GBP per EUR @	0.8700 : 05/01/2023	(101,568)	(0.04%)
EUR 6,000,000	GBP 5,217,900	GBP per EUR @	0.8700 : 05/01/2023	(106,913)	(0.05%)
EUR 7,660,000	GBP 6,661,519	GBP per EUR @	0.8700 : 05/01/2023	(136,492)	(0.06%)
EUR 10,000,000	GBP 8,609,043	GBP per EUR @	0.8610 : 05/01/2023	(265,646)	(0.12%)
EUR 1,140,000	GBP 991,347	GBP per EUR @	0.8700 : 05/01/2023	(20,367)	(0.01%)
SEK 19,000,000	GBP 1,507,088	GBP per SEK @	0.0790 : 05/01/2023	(9,149)	(0.00%)
Total foreign currency forward contracts				(1,400,529)	(0.61%)
Total derivative financial liabilities				(1,400,529)	(0.61%)
Total financial liabilities at fair value through profit or loss				(1,400,529)	(0.61%)

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Unaudited Supplementary Information For the year ended 31 December 2023

AIFMD DISCLOSURE (UNAUDITED) 31 December 2023

AIFM Report

MV Credit Sarl (the “Firm”, “AIFM”) is an authorised AIFM under the Luxembourg Law of 12 July 2013 on alternative investment fund managers (the “2013 Law”). The Firm has been approved and is supervised by the Commission de Surveillance du Secteur Financier (CSSF) since 18 December 2020. We continue to operate on this basis. The Firm is the appointed AIFM of MV Dual Credit Fund SICAV-RAIF SCA – MV Dual Credit SM Fund I which is deemed to be an AIF under the 2013 Law. The AIF is an open-ended, non-levered private debt fund with only professional investors.

All mentions hereunder refer to the 2013 Law unless stated otherwise.

1. Article 20(2) and Article 105(2) of the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 (the “Level II Regulations”)

The key risk areas to which MV Dual Credit Fund SICAV-RAIF SCA – MV Dual Credit SM Fund I (the “AIF”) may be exposed are: Strategic risk; Market risk; Credit risk; Counterparty risk; Liquidity risk; Leverage risk and Operational risk. These areas form the basis of the risk reporting framework of the Firm, whereby the Conducting Officers’ Committee is tasked with reviewing the risk policies at once a year to confirm they remain fit for purpose and all key areas are identified and managed.

- Strategic risk - the AIF diversifies its investments by deal vintage year and sector and geography. There is no gearing at the AIF level;
- Market risk - changes in the macroeconomic environment (such as, interest rate shifts, currency volatility);
- Credit risk - as the failure of a party to fulfil its contractual obligations which means in this context the ability to make payments to or on the behalf of the AIF. Therefore, the creditworthiness of these parties needs to be assessed and monitored on an ongoing basis. Borrowers (“companies/assets”), limited partners, banks and other counterparty such as brokers or borrowing facility providers were identified to be the parties having the greatest impact on an AIF when it comes to not fulfilling their contractual obligations;
- Counterparty risk - the AIFM monitors and reports on the performance of the underlying portfolio companies, including performance in relation to any covenants in third party banking facilities;
- Liquidity risk - the AIF is not exposed to liquidity risk on account of its closed-ended structure and the terms of the LPA, which provide contractual protections in the event of a failure on the part of an investor to comply with a drawdown notice;
- Leverage - any method to increase the exposure of an AIF either through borrowing of cash or securities or embedded derivative positions or by any other means;
- Operational risk - including but not limited to systems, HR policies and additional regulatory compliance. The risk of the loss of the AIF resulting from inadequate internal processes and failure in relation to people and systems of the management company or from external events and includes, legal and documentation risk and risk resulting from the trading, settlement and valuation procedures.

The Conducting Officers’ Committee and Board of Managers of the AIFM have deemed the risks as acceptable for an AIF of its size and nature.

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Unaudited Supplementary Information (continued) For the year ended 31 December 2023

AIFMD DISCLOSURE (UNAUDITED) (continued) 31 December 2023

2. Article 20(2)(d)

The material changes to note to the items specified in Article 21(1)(a)-(p) are as follows, which are disclosed in the Annual Report as required by Article 27(2):

a. Article 19(1)

Mitsubishi UFJ Investor Services and Banking (Luxembourg) S.A. (“MIBL”) has been appointed as the depositary for the AIF in accordance with Article 19(1), which requires a fully authorised AIFM to appoint a single depositary for each AIF that it manages.

The Depositary Engagement Letter includes a requirement that MIBL must notify the AIF in advance of any delegation of its duties, functions, powers and discretions. Moreover, MIBL’s liability shall not be affected by any delegation unless it has discharged itself of such liability in accordance with Article 19(13).

b. Article 21(1)(e)

To cover professional liability risks arising from professional negligence, the AIFM is complying with the requirements of Article 8(7) regarding professional liability in the form of additional own funds.

3. Article 20(2)(e)/(f) AIFM Remuneration

The AIFM has adopted a Remuneration Policy which accords with the principles established by the 2013 Law which applies to the investment fund management sector. The compensation awarded by the AIFM to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus.

The Remuneration Policy follows the requirements of the 2013 Law and the guidance issued by the CSSF regarding the application of the Pay-Out Process Rules to AIFMs of closed-ended, non-levered funds. Once the Proportionality Rules have been applied to the AIFM’s facts and circumstances, it is not subject to the Pay-Out Process Rules, including those relating to deferral, retention, malus and clawback of remuneration.

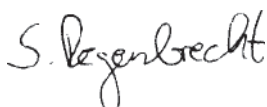
For the year ended 31 December 2023, the total remuneration paid by the AIFM to its Board members and identified staff was:

Fixed Remuneration: EUR 1,713,518.76

Variable Remuneration: EUR 310.451.87

Including Board members, ten (10) individuals benefitted from this remuneration, and each was fully or partly involved in the activity of the AIF.

Of the total remuneration paid by the AIFM during the year ended 31 December 2023, EUR Nil was attributable to the AIF.



Sascha Regenbrecht

Conducting/ Compliance & AML-CFT Officer (“RC”)

MV Credit SaRL

MV DUAL CREDIT FUND SICAV-RAIF SCA

Appendix: Unaudited Supplementary Information (continued) For the year ended 31 December 2023

SUSTAINABLE FINANCE DISCLOSURE REGULATION (REGULATION (EU) 2019/2088)

The Partnership promotes certain environment and/or social characteristics within the meaning of Article 8 of the SFDR. The periodic report will be made available to the partners and regulator by the end of June 2024.