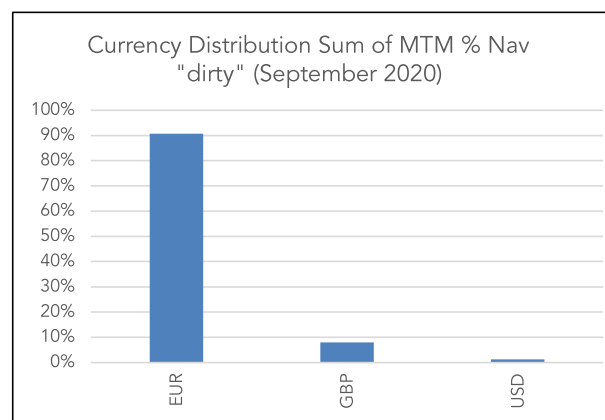
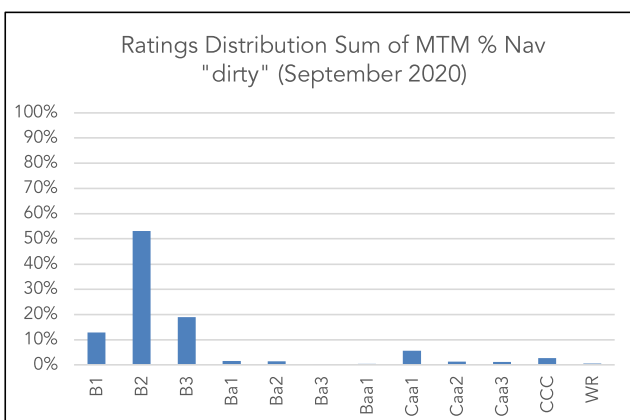
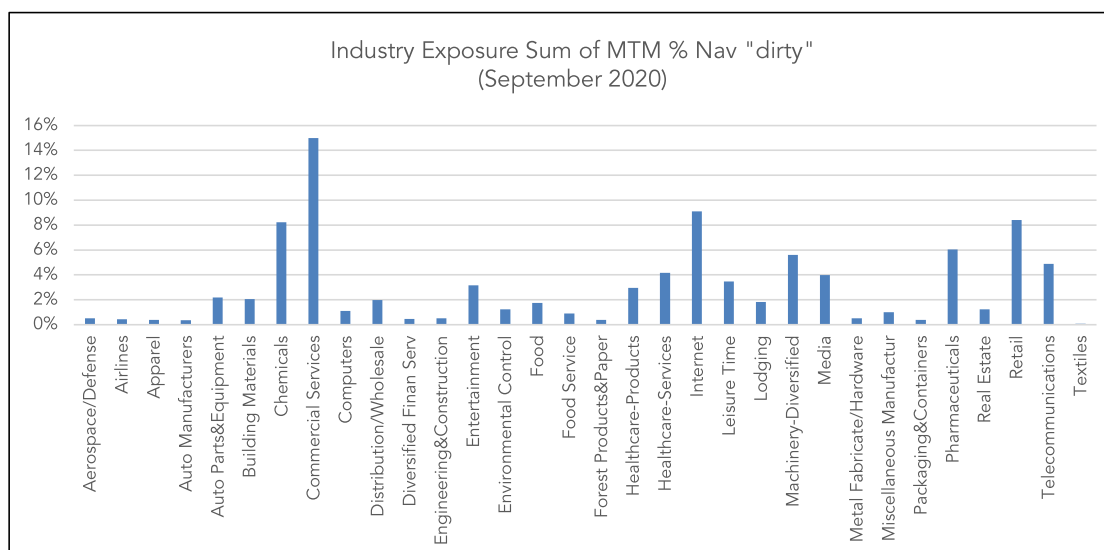
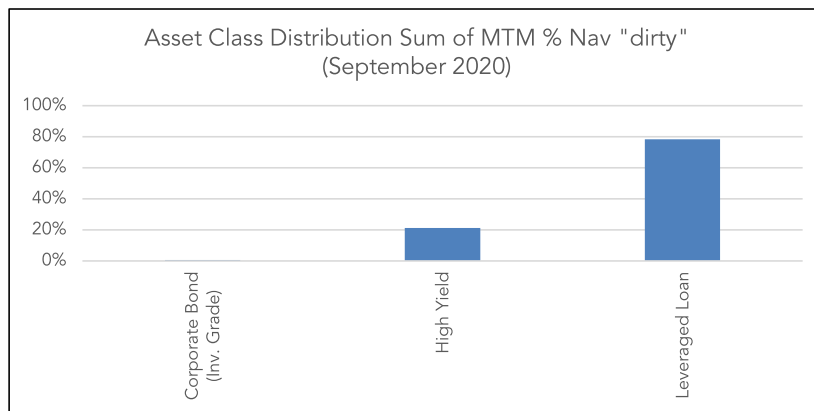
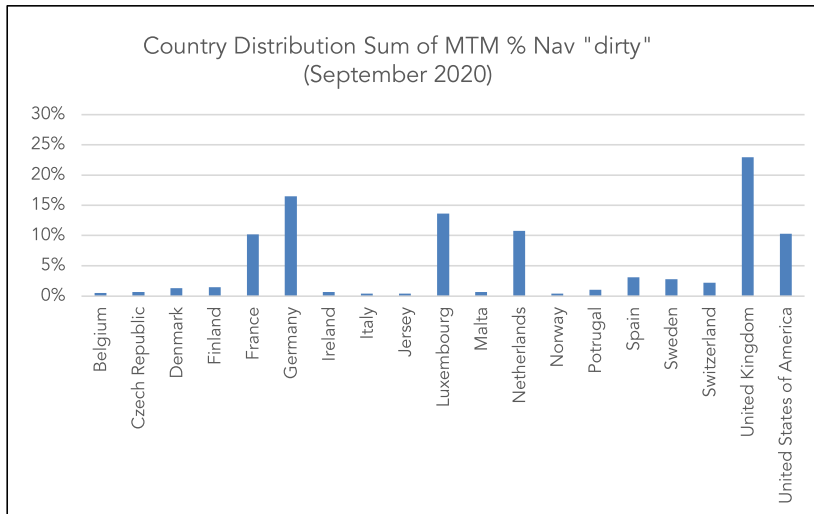


BUMA LUX II Europe S.C.S. SICAV-RAIF

<u>Asset Class</u>	Notes issued in bearer form	<u>Methodology Applied</u>	ARC Ratings' Global Collateralised Loan Obligation ('CLO') Rating Criteria and the ARC Ratings' Global Structured Finance Rating Criteria. ARC has additionally made reference to elements of the ARC Ratings' Global Master Criteria for Rating Funds and Asset Managers
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Securities Issue	Outstanding Amount (30/09/2020)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Notes Issued	€ 186,613,831.88	22/11/2033	BBB(sf)	Stable	16/09/2020	16/09/2021	24/08/2020	11/02/2021





THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.

ARC Ratings, S.A.

11 Hollingworth Court
Turkey Mill, Ashford Road
Maidstone, Kent ME14 5PP
UNITED KINGDOM
Phone: +44 (0) 1622 397350
E-mail: arcratings@arcratings.com
Site: www.arcratings.com



Key Contacts:

Deborah Lee
Surveillance Analyst
deborah.lee@arcratings.com

Sophie Crofts
Lead Analyst
sophie.crofts@arcratings.com

Mark Vrdoljak
Head of structured Finance
mark.vrdoljak@arcratings.com

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis, and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available on the website www.arcratings.com.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.