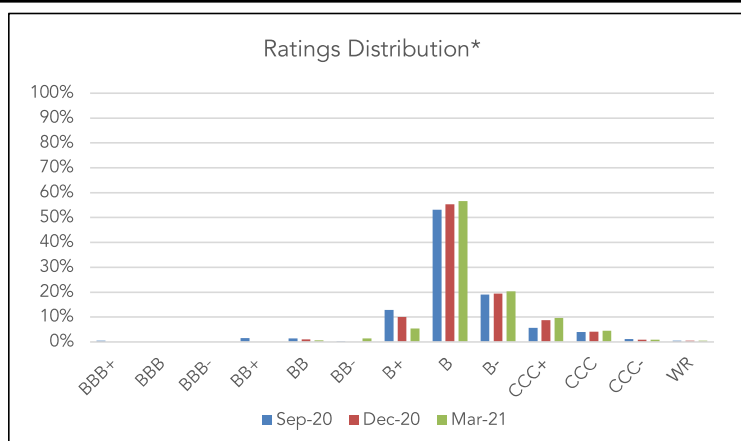


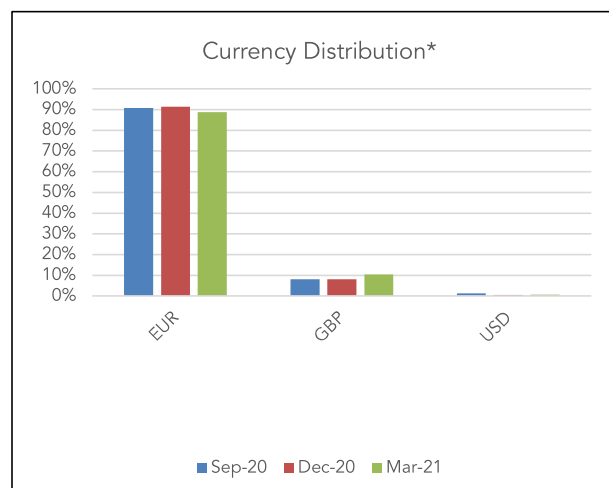
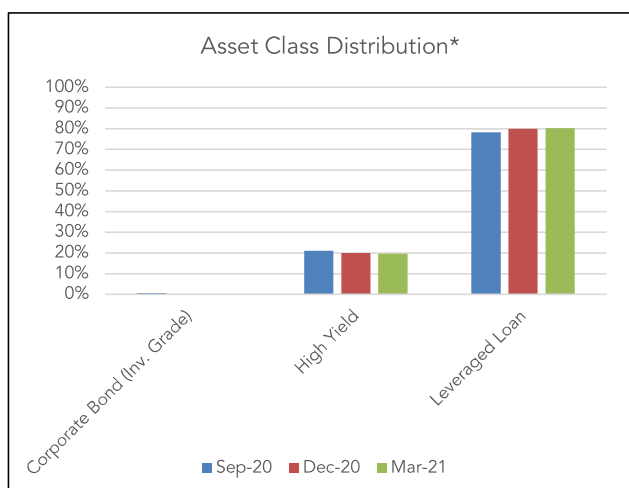
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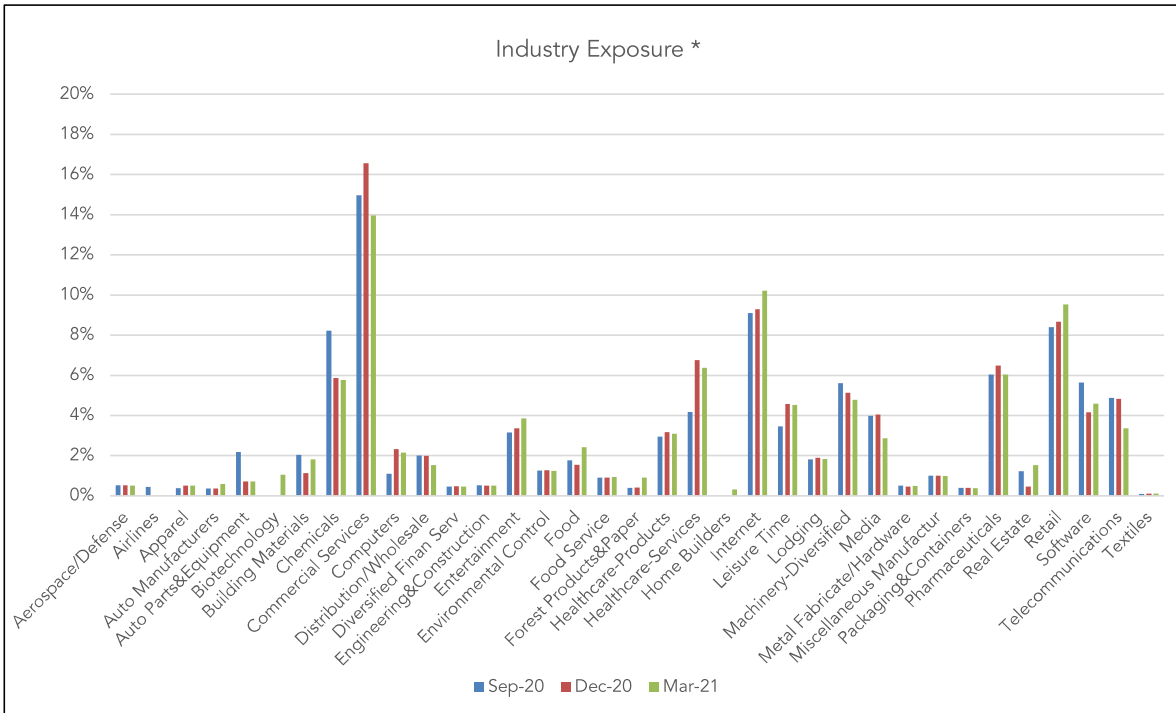
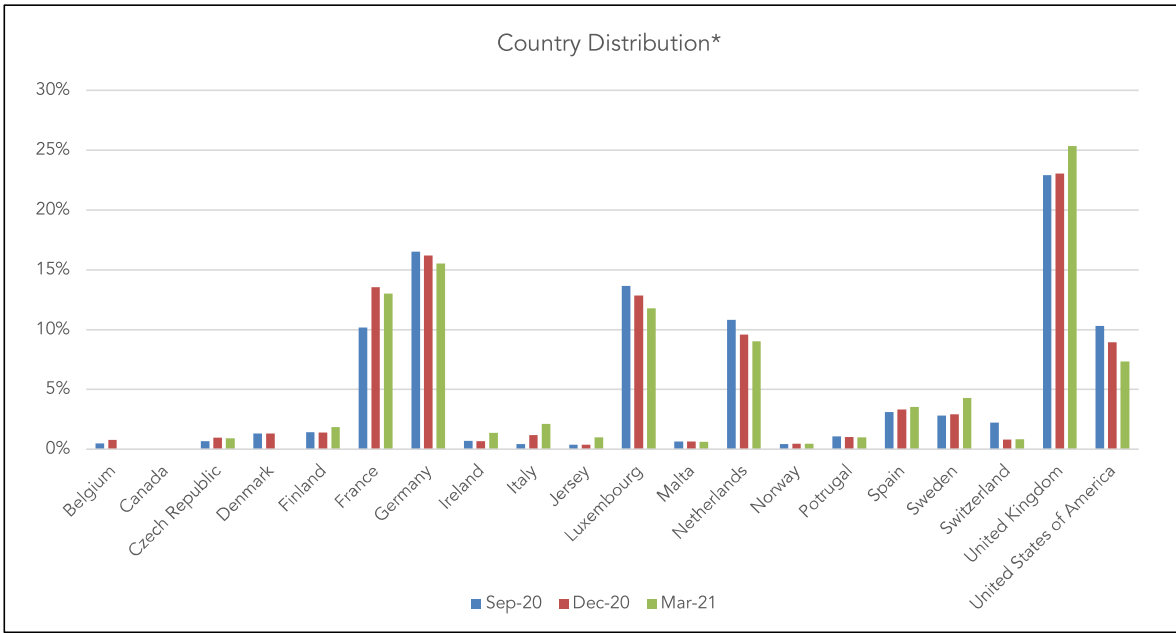
<u>Asset Class</u>	Collateralised Loan Obligation (CLO)	<u>Methodology Applied</u>	ARC Ratings' Global Collateralised Loan Obligation ('CLO') Rating Criteria and the ARC Ratings' Global Structured Finance Rating Criteria. ARC has additionally made reference to elements of the ARC Ratings' Global Master Criteria for Rating Funds and Asset Managers.
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Securities Issue	Outstanding Amount (31/03/2021)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Notes Issued	€ 198,656,493.50	22/11/2033	BBB(sf)	Stable	16/09/2020	16/09/2021	17/02/2021	19/08/2021



Moody's ratings mapped to ARC ratings equivalent.





*Calculated using Sum of MTM % Nav "dirty".

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

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

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ARC Ratings provides to the entity who requested the rating the documents that substantiate the rating to be attributed. This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. ARC Ratings also grants the issuer the possibility of appealing a rating accorded by ARC Ratings as long as this appeal is supported on additional information that hasn't been taken into account in the original rating accordance.

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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 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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