



MONROE CAPITAL

Sustainability-Related Disclosures

The information contained in this document provides guidance on sustainability-related website disclosures for each of the funds listed below (each, a “Fund”), each of which is classified as an Article 8 fund pursuant to Regulation (EU) 2019/2088 - the Sustainable Finance Disclosure Regulation (“SFDR”).

Funds:

Monroe Capital Private Credit (Lux) Non-Treaty Feeder Fund V (Unleveraged) SCSp SICAV-RAIF (the “Non-Treaty Unlevered Fund”);

Monroe Capital Private Credit (Lux) Non-Treaty Feeder Fund V SCSp SICAV-RAIF (the “Non-Treaty Fund”);

Monroe Capital Private Credit (Lux) Treaty Feeder Fund V (Unleveraged) SCSp SICAV-RAIF (the “Treaty Unlevered Fund”);

Monroe Capital Private Credit (Lux) Treaty Feeder Fund V SCSp SICAV-RAIF (the “Treaty Fund”);

Monroe Capital Private Credit Intermediate Fund V (Unleveraged) SCSp SICAV-RAIF (the “Intermediate Fund”);

Monroe Capital Private Credit Intermediate V (Unleveraged) ICAV (“Unlevered ICAV”);

Monroe Capital Private Credit Intermediate V ICAV (“Levered ICAV”);

Monroe Capital Private Credit Master Fund V (Unleveraged) SCSp SICAV-RAIF (the “Master Unlevered Fund”);
and

Monroe Capital Private Credit Master Fund V SCSp SICAV-RAIF (the “Master Fund”).

Each of the Non-Treaty Unlevered Fund, Non-Treaty Fund, Treaty Unlevered Fund, Treaty Fund, Intermediate Fund, Unlevered ICAV and Levered ICAV shall collectively be referred to herein as the “Feeder Funds”;

each of the Master Unlevered Fund and Master Fund shall collectively be referred to herein as the “Master Funds”; and together each of the Feeder Funds and the Master Funds shall collectively be referred to herein as “Fund V”.

Disclaimer: *The present website disclosure will be updated from time to time and may be subject to further regulatory changes.*



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Summary

Each of the Feeder Funds invest directly or indirectly substantially all of their assets into the Master Funds and promote environmental and/or social characteristics through their direct or indirect investment in the Master Funds.

The Master Funds promote environmental and/or social characteristics, but do not have as their objectives sustainable investments. The Master Funds will not consider principal adverse impacts as neither Waystone Management Company (Lux) S.A. (the "AIFM") nor Monroe Capital Management Advisors, LLC (the "Investment Manager" or "Monroe") currently consider adverse impacts of investment decisions on sustainability factors due to the lack of information and data available to adequately evaluate such impacts.

The Master Funds promote environmental and/or social characteristics through the use of (A) exclusion strategies and (B) a quantitative and qualitative scoring methodology, which methodology is aligned with certain of the requirements, restrictions or objectives set forth in the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, as measured by the scoring criteria employed by the Investment Manager.

The Master Funds will (1) promote labour/employment conditions in alignment with United Nations Global Compact Principles, (2) uphold the freedom of association and the effective recognition of the right to collective bargaining, (3) effective abolition of child labour, and (4) the elimination of discrimination in respect of employment and occupation. In addition, the Master Funds will promote (5) OECD Guidelines for Employment and Industrial Relations: Contribute to the effective abolition of child labour, and take immediate and effective measures to secure the prohibition and elimination of the worst forms of child labour as a matter of urgency (collectively, the enumerated characteristics (1) through (5) shall be referred to herein as the "Master Funds' Promoted Sustainability Characteristics").



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No Sustainable Investment Objective

Fund V promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.



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Environmental and/or Social Characteristics of the Financial Product

The Master Funds will promote environmental and/or social characteristics as follows:

- (1) promote labour/employment conditions in alignment with United Nations Global Compact Principles;
- (2) uphold the freedom of association and the effective recognition of the right to collective bargaining;
- (3) effective abolition of child labour;
- (4) the elimination of discrimination in respect of employment and occupation; and
- (5) promote OECD Guidelines for Employment and Industrial Relations: Contribute to the effective abolition of child labour, and take immediate and effective measures to secure the prohibition and elimination of the worst forms of child labour as a matter of urgency.

In conducting initial due diligence and ongoing monitoring on the underlying assets of the Master Funds, the Investment Manager implements (1) an exclusionary policy as set forth in Annex II and (2) a systematic quantitative scoring methodology based on database searches to integrate an investment's potential to meet certain environmental and/or social characteristics by means of ratings criteria that result in Tier 1 or Tier 2 ratings, such that the Investment Manager is reasonably assured that the Master Fund Portfolio Company investment is aligned with the Master Funds' Promoted Sustainability Characteristics.

1. Exclusions: Master Fund Portfolio Companies operating in the industries listed in the exclusionary policy as set forth in Annex II are excluded.
2. Scoring: The Investment Manager screens all potential and existing investments for the Master Funds through a proprietary quantitative and qualitative scoring system derived from information gathered from up to 22 public databases, with a goal of providing a comprehensive understanding of each potential investment's environmental, social and governance characteristics and any risk factors in relation to the Master Funds' Promoted Sustainability Characteristics.



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Investment Strategy

The Master Funds' general investment strategy is described in each of the Fund V Confidential Private Placement Memoranda.

The Investment Manager applies the following criteria in respect of promotion of environmental and/or social characteristics in applying the Master Funds' investment strategy:

1. Investment universe (including limits and thresholds). The Master Funds' investment universe is limited by (a) its exclusionary policy as set forth in Annex II of the Fund V Confidential Private Placement Memoranda ("Annex II"); and (b) the Investment Manager's scoring system that permits investment in Tier 1 Master Fund Portfolio Companies (as such term is defined in Annex II), allows investment in Tier 2 and Tier 3 Master Fund Portfolio Companies after further due diligence by the Investment Manager with respect to that Tier 2 or Tier 3 Master Fund Portfolio Company, and excludes Tier 4 and Tier 5 potential Master Fund Portfolio Companies.
2. Screening criteria applied. Master Fund Portfolio Companies are screened as to exclude any potential Master Fund Portfolio Company that contradicts the Investment Manager's exclusionary policy (as set forth in Annex II) or, even if a potential Master Fund Portfolio Company passes the exclusionary screen, that is rated Tier 4 or Tier 5.
3. Stewardship approach. The Master Funds' stewardship approach is to engage with potential Tier 2 Master Fund Portfolio Companies to seek additional information that confirms that such Master Fund Portfolio Company embraces certain environmental, social and governance characteristics that align with the Master Funds' Promoted Sustainability Characteristics (as such term is defined above) in the opinion of the Investment Manager's Investment Committee.

Further, the Master Funds' binding elements, as applied at the Master Funds' level, are (1) an exclusionary policy as set forth in Annex II and (2) a systematic quantitative scoring methodology based on database searches to integrate an investment's potential to meet certain environmental and/or social characteristics by means of ratings criteria that result in Tier 1 or Tier 2 ratings, such that the Investment Manager is reasonably assured that the Master Fund Portfolio Company investment will be aligned with the Master Funds' Promoted Sustainability Characteristics.

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Moreover, the Investment Manager will assess good governance practices of the investee companies, including assessment of sound management structures, employee relations, remuneration of staff and tax compliance based on available quantitative information. Through due diligence processes, Monroe will utilize well-defined credit and underwriting criteria and proprietary investment management tools developed over the last 19 years to assess governance practices. Standard governance-related due diligence items will typically include in-person meetings with senior management and company owners, onsite corporate visits, detailed calls with key customers and suppliers and examination of compatibility with Monroe's Environmental, Social and Governance ("ESG") Policy. Monroe's typical due diligence



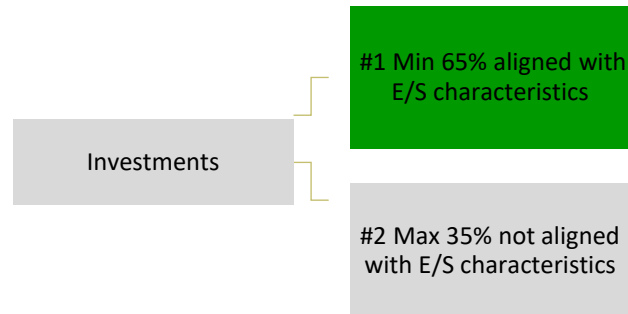
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processes include examination of and comfort with the Master Fund Portfolio Company's general governance practices and corporate culture, including human capital management, shareholder and stakeholder engagement, demonstration of a sound management structure, board composition, a history of positive employee relations and retention, appropriate cybersecurity, and a history of compliance with tax policy and industry-specific regulations, among other governance factors. Monroe may also utilize third-party firms to conduct governance-related diligence, including quality of earnings analyses, special purpose accounting reviews, asset and enterprise value appraisals, background checks on senior company management, know-your-customer database checks both pre-close and as monitored on an ongoing basis, field audits, technology reviews and business plan reviews. As part of this detailed process, Monroe will typically utilize recognized and experienced vendors (such as external legal counsel and accounting firms) to promote consistency and efficiency.



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Proportion of Investments



The Master Funds' investments fall into two categories:

1. Aligned with E/S characteristics: includes the investments of Fund V used to attain the environmental and/or social characteristics promoted by Fund V (i.e., the Master Funds' Promoted Sustainability Characteristics)
 - a. The Master Funds will allocate at least 65% of its invested capital in Portfolio Companies rated Tier 1 or Tier 2, which therefore are deemed by the Investment Manager to effectively meet the Master Funds' Promoted Sustainability Characteristics.
 - b. In addition, the Master Funds have inclusionary and exclusionary safeguards to ensure investments promote the environmental and/or social factors, as described in the exclusionary policy (as set forth in Annex II).
2. Other: includes the remaining investments of the financial product which are neither aligned with the environmental and/or social characteristics, nor are qualified as sustainable investments, but that have been screened and do not conflict with the Master Funds' exclusionary policy (as set forth in Annex II).
 - a. Up to 35% of the Master Funds' invested capital in Portfolio Companies within the "Other" category may be held by the Master Funds for various reasons. These include investments which are neither aligned with the environmental and/or social characteristics, nor are qualified as sustainable investments, but that have been screened and do not conflict with the Investment Manager's exclusionary policy (as set forth in Annex II).
 - b. For purposes of this allocation, investments in financial derivative instruments used for hedging and investments in cash are excluded, and are deemed to fall within the "Other" category.

The Master Funds will have both direct and indirect exposure in investee entities.



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Monitoring of Environmental and/or Social Characteristics

The Master Funds' promotion of environmental and/or social characteristics will be monitored on a regular basis by the Investment Manager through its portfolio management and third-party ESG expert research processes. Based on these assessments, the Investment Manager may take action to mitigate any perceived ESG risks or lack of attainment of environmental and/or social characteristics through targeted engagement. In addition, the Investment Manager has adopted an ESG Policy which, alongside its other investment, allocation and governance policies, will serve as a meaningful reference tool and guidepost to monitoring the promotion of environmental and/or social characteristics. At Monroe, James Cassady, Chief Operating Officer, and Chris Lund, Managing Director - Co-Portfolio Manager and a member of the Firm's Investment Committee, have primary accountability for the ESG oversight and enforcement of program execution. Mr. Lund will be primarily responsible for ESG oversight related to underwriting and portfolio monitoring. Mr. Cassady will be primarily responsible for ESG oversight related to tracking of and reporting on ESG initiatives, and Monroe's commitment to upholding sustainability and socially responsible business practices in its own daily operations.

Further, the sustainability indicators used to measure the attainment of each of the social characteristics promoted by the Master Funds are based on the following categories:

- **Excluded.** The proportion of potential Master Fund Portfolio Companies that will be excluded from the Master Funds via the exclusions list set out in Annex II. This proportion (and each proportion of the following Tiers) shall be reported to investors.
- **Tier 1.** The proportion of Master Fund Portfolio Companies that are in Tier 1 investments.
 - "**Tier 1**" investments are investments whose score, based on database searches, is rated "low" and therefore eligible for the Master Funds with no further diligence required, as the low score inputs indicate low risk and high probability of promoting the Master Funds' Promoted Sustainability Characteristics.
- **Tier 2.** The proportion of Master Fund Portfolio Companies that are both (1) "medium" risk rated based on database searches and considered eligible for investment because they are rated as potentially promoting the Master Funds' Promoted Sustainability Characteristics based on ranking from databases and (2) meet the additional requirements below ("**Tier 2**"). The Tier 2 additional requirements are:
 - Potential and existing Tier 2 investments are ones that require further diligence and escalation by the Investment Manager with the Master Fund Portfolio Company to determine the root cause or source of apparent increased risk and/or shortfall in their environmental and/or social objectives, with the goal of discovering information that may mitigate the appearance of a heightened risk exposure from the Master Funds' database search.
 - Following supplemental diligence, potential and existing Tier 2 investments will be discussed with the Investment Manager's Investment Committee to determine if the investment is eligible for the Master Funds on the basis that the Master Fund Portfolio Company's additional information demonstrates alignment with the Master Funds' Promoted Sustainability Characteristics, which such additional information was not included in the Master Fund Portfolio Company's initial database risk rating. Potential and existing Tier 2 Portfolio Companies may be accepted or retained (as applicable) for investment based on the determination of the Investment Committee, making them eligible Tier 2 companies.



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- Tier 3. The proportion of Master Fund Portfolio Companies that will be rated as “medium” risk and eligible for investment based on database searches, which are subject to receipt of additional information from the potential Master Fund Portfolio Company, and which are accepted by the Investment Manager’s Investment Committee for investment by the Master Funds because the additional information received, if any, was neutral in nature and did not, in the opinion of the Investment Manager’s Investment Committee, negatively impact alignment with the Master Funds’ Promoted Sustainability Characteristics (“Tier 3”).
- Tier 4. The proportion of Master Fund Portfolio Companies that will be rated as “medium” risk and eligible for investment based on database searches, which are subject to receipt of additional information from the potential Master Fund Portfolio Company, and which are not accepted by the Investment Manager’s Investment Committee for investment by the Master Funds because the additional information received, if any, in the opinion of the Investment Manager’s Investment Committee, negatively impacted alignment with the Master Funds’ Promoted Sustainability Characteristics (“Tier 4”).
- Tier 5. The proportion of Master Fund Portfolio Companies that will be rated as “high” risk and therefore ineligible for investment (“Tier 5”) by the Master Funds.
 - Tier 5 investments score as “high” based on database searches and therefore at or above the exclusion threshold, and will not be eligible for the Master Funds as they are not considered to be promoting environmental and/or social characteristics.



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Methodologies for Environmental and/or Social Characteristics

The Investment Manager measures how the Master Funds' environmental and/or social characteristics are met using a systematic quantitative scoring methodology based on database searches to integrate an investment's potential to meet certain environmental and/or social characteristics by means of ratings criteria that result in Tier 1 or Tier 2 ratings, such that the Investment Manager is reasonably assured that the Master Fund Portfolio Company investment is aligned with the Master Funds' Promoted Sustainability Characteristics.

Further detail on this scoring methodology is set out in the "Monitoring of Environmental and/or Social Characteristics" section above.



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Data Sources and Processing

The data utilized by the Investment Manager to determine the methodology score is derived from information gathered from up to 22 public databases, which include both (x) general sites that are evaluated regardless of the industry in which the investment operates and (y) industry-specific databases that capture more niche sets of data. Negative “hits” regarding a Master Fund Portfolio Company on either type of site or database can indicate broader risk exposure to such Master Fund Portfolio Company.

Each Master Fund Portfolio Company will be scored on a numerical scale as the sum of all material adverse hits; the number of sites or databases is determined by a borrower’s respective industry.

Where the Investment Manager relies on third party data for this analysis it may periodically evaluate the data and relevant service providers providing such data to ensure data quality. The Investment Manager’s use of external data providers may vary from time to time, including selection and deselection of relevant data providers. The Investment Manager may also periodically review the data sources and methodologies used to inform its relevant policies, and accordingly, such policies may be updated from time to time.

The Investment Manager anticipates that most of the data used to determine the methodology score will be actual data, but the proportion of data that is estimated may vary over the life of the Master Funds based on data available to the Investment Manager.



Limitations to Methodologies and Data

There can be no assurance that data-based ESG investment methodologies will be successful at capturing any or all ESG factors. Third party data providers may (i) not capture the full extent of a Master Fund Portfolio Company's activities or the full scope of the investment universe and (ii) experience delays in a changing business environment or due to institutional conduct.

For the reason that most companies worldwide are not currently required by law to report on the majority of ESG data (with the exception of certain EU based issuers, among others), companies are often left to determine for themselves which ESG factors are material to their business performance, and what related information to disclose to investors. This means that ESG data quality and availability can vary significantly from company to company, industry to industry or region to region. Further, the majority of the Master Funds' investments will be non-control stakes, which limits the level of access and ability to compel borrowers or sponsors (as applicable) to share data.

The Investment Manager is of the view that the limitations mentioned above do not affect how the environmental and/or social characteristics promoted by the Master Funds are met due to the broad base of data providers utilized by the Investment Manager and the extent of the due diligence (see "Due Diligence" section below) carried out by the Investment Manager on the investments of the Master Funds.



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Due Diligence

In conducting initial due diligence and ongoing monitoring on the underlying assets of the Master Funds, the Investment Manager implements (1) an exclusionary policy as set forth in Annex II and (2) a systematic quantitative scoring methodology based on database searches to integrate an investment's potential to meet certain environmental and/or social characteristics by means of ratings criteria that result in Tier 1 or Tier 2 ratings, such that the Investment Manager is reasonably assured that the Master Fund Portfolio Company investment is aligned with the Master Funds' Promoted Sustainability Characteristics.

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Engagement Policies

Prior to making an investment, the Investment Manager engages with a potential investment's sponsor or management team to understand its plans to address relevant ESG-related topics as well as, at times, to communicate ESG-related characteristics and behaviors that the Investment Manager believes will improve the risk/return profiles of those sponsor's securities. More specifically, the Master Funds' stewardship approach is to engage with "medium risk" potential Master Fund Portfolio Companies to seek additional information that confirms that such Master Fund Portfolio Company embraces certain environmental, social and governance characteristics that align with the Master Funds' Promoted Sustainability Characteristics in the opinion of the Investment Manager's Investment Committee. Through our proprietary scoring system, additional engagement is undertaken in the following manner:

- Tier 2. The proportion of Master Fund Portfolio Companies that are both (1) "medium" risk rated based on database searches and considered eligible for investment because they are rated as potentially promoting the Master Funds' Promoted Sustainability Characteristics based on ranking from databases and (2) meet the additional requirements below ("Tier 2"). The Tier 2 additional requirements are:
 - Potential and existing Tier 2 investments are ones that require further diligence and escalation by the Investment Manager with the Master Fund Portfolio Company to determine the root cause or source of apparent increased risk and/or shortfall in their environmental and/or social objectives, with the goal of discovering information that may mitigate the appearance of a heightened risk exposure from the Master Funds' database search.
 - Following supplemental diligence, potential and existing Tier 2 investments will be discussed with the Investment Manager's Investment Committee to determine if the investment is eligible for the Master Funds on the basis that the Master Fund Portfolio Company's additional information demonstrates alignment with the Master Funds' Promoted Sustainability Characteristics, which such additional information was not included in the Master Fund Portfolio Company's initial database risk rating. Potential and existing Tier 2 Portfolio Companies may be accepted or retained (as applicable) for investment based on the determination of the Investment Committee, making them eligible Tier 2 companies.
- Tier 3. The proportion of Master Fund Portfolio Companies that will be rated as "medium" risk and eligible for investment based on database searches, which are subject to receipt of additional information from the potential Master Fund Portfolio Company, and which are accepted by the Investment Manager's Investment Committee for investment by the Master Funds because the additional information received, if any, was neutral in nature and did not, in the opinion of the Investment Manager's Investment Committee, negatively impact alignment with the Master Funds' Promoted Sustainability Characteristics ("Tier 3").
- Tier 4. The proportion of Master Fund Portfolio Companies that will be rated as "medium" risk and eligible for investment based on database searches, which are subject to receipt of additional information from the potential Master Fund Portfolio Company, and which are not accepted by the Investment Manager's Investment Committee for investment by the Master Funds because the additional information received, if any, in the opinion of the Investment Manager's



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Investment Committee, negatively impacted alignment with the Master Funds' Promoted Sustainability Characteristics ("Tier 4").

After an investment is made, Monroe regularly engages its portfolio companies and/or their respective equity sponsors as part of its regular (at least quarterly) portfolio monitoring efforts to address matters of commercial and/or ESG concern. Furthermore, the Investment Committee meets with the deal teams on a monthly basis to discuss updated portfolio performance and any noteworthy risk factors and other opportunities, including ESG considerations identified at underwriting or post-close. This high-touch approach (externally with borrowers and internally amongst our teams) enables a deeper level of insight on matters of ESG management and other means of risk mitigation. Related engagements may include:

- When matters of ESG risk are detected with respect to a Master Fund Portfolio Company, escalating ESG inquiries to the management team or sponsor to further examine and seek clarification. The goal of this additional engagement is to offer perspective and insights on ESG risk factors and other opportunities for additional management measures, as a means of value creation and protection.



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Designated Reference Benchmark

No reference benchmark has been designated for the purpose of identifying the environmental and/or social characteristics promoted by the Master Funds.



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Annex II of the Fund V Confidential Private Placement Memoranda is available upon request from the Investment Manager.

The extent to which the environmental and/or social characteristics of Fund V were met during a given financial year will be made available to investors in the annual report of the AIFM, as laid down in Art. 22 of the AIFM Directive.