Press Release

Creditreform Rating

Rating Object:

Bearer notes “2023 MSCIF Notes” with the ISIN XS2648662513 issued by Real Assets Holding S.C.S. SICAV-RAIF, acting for and on behalf of its Sub-Fund II

Rating:

BBB-

Rating Outlook / Addition:

Outlook stable

Rating Information:

Initial Issue Date	17/07/2023
Jurisdiction Rating Object	Federal Republic of Germany
Exchange	---
Legal Form	SCS - Société en Commandite Simple
Volume	EUR 30 million
Seniority	Non-subordinated
Collateralization	Unsecured
Credit Enhancement	Available
Legal Maturity	31/12/2042
Coupon	1.0% p.a.
Coupon Period	Annually
Coupon Type	Fix, non-deferrable
Lead Analyst	D.Klunder@creditreform-rating.de / +49 2131 109 5360
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Rating Rationale:

Compared to the previous follow-up rating, structural risks affecting the rating object have increased. This is mainly due to elevated liquidity risks: Initially, the asset manager expected regular IVV distributions to be suspended until mid-2026 in the context of the interim financing through the NAV Facility. Recently, the asset manager informed CRA that regular distributions by the IVV will not resume until approx. mid-2027. Mitigating effects from the undrawn portion of the equity commitment of the issuer’s LP shareholder declined due to a partial drawdown prior to the previous interest payment date. A further utilization of the undrawn portion of this commitment will be required for the issuer in the course of 2026 to meet its payment obligations in respect of the rating object. Besides, a material liquidity reserve is not existent. CRA continues to assess the operational risk affecting the rating object as elevated. Exit activity in the asset class private infrastructure remains well below the record levels between 2020 and 2022; accordingly, average holding periods of active portfolio companies have increased materially. In addition, macroeconomic risks have risen since the outbreak of the war involving Iran at the end of February 2026.

The current portfolio still consists of seven investments. The IVV’s portfolio concentration has increased as expected due to the capital increase at a portfolio company. The average credit quality of the portfolio companies has deteriorated based on CRA’s analysis. The first drawdown of the NAV Facility occurred in November 2025. In CRA’s view, it is currently uncertain whether the NAV Facility will be repaid within one year and which specific funding source will be used to effect the repayment. In the base-case scenario of the quantitative analysis, CRA assumed the repayment of the NAV Facility through the realization of parts of the existing portfolio, assuming a moderate discount to the realized sale proceeds. As additional portfolio investments seem not to be likely in the short to medium term, the base-case portfolio excludes blind pool investments in contrast to previous years. Overall, the quantitative results have slightly deteriorated compared to the previous follow-up rating. CRA will closely monitor further developments, particularly in connection with the planned repayment of the NAV Facility, and will conduct an ad hoc reassessment of the rating during the year if deemed necessary.

Primary Key Rating Factors:

(+) Structural credit enhancement from pro-rata drawdown of 40% equity capital during investment period

(+) Long-term track record of the asset manager

(+/-) Liquidity buffer from additional commitment by the LP shareholder of the issuer and minimum cash reserve; however, shortfall of current cash account balance compared to target level

(+/-) Cash-out limitation on issuer level from distribution cap; however, high threshold at 3.75% of the aggregated principal amount

(-) Implicit subordination of the rating object due to the indirect investment in equity instruments

(-) Increase of asset concentration

(-) Increased liquidity risk due to the IVV's continued suspension of regular distribution paymentsand shrinking liquidity buffers

(-) Elevated credit risk on IVV level due to the expected longer-term utilization of the NAV Facility

Ratings Sensitivities:

Best-case scenario: In this scenario, we improved the PD of the portfolio assets by 1 notch (ceteris paribus), resulting in a rating of BBB.

Worst-case scenario: In this scenario, we decreased the expected return to 6.0%, resulting in a rating of BB+.

ESG-Criteria:

CRA generally incorporates ESG factors (Environmental, Social, and Governance) into the assessment of the rating object and indicates the extent to which ESG factors have a significant impact on the credit rating and can thus be classified as a key rating driver. In this rating, one or more ESG-relevant factors were identified, which, in their individual assessment, had no significant impact on the credit rating.

Latest Rating Date / Disclosure to Rated Entity:

27/07/2026 / 27/07/2026

Between the disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

Initial Rating Date:

21/07/2023 / A- / Watch negative

Status of Solicitation:

The rating is a solicited rating. The degree of participation was as follows:

With Rated Entity or Related Third Party Participation: Yes

With Access to Internal Documents: Yes

With Access to Management: Yes

Notes:

This document is a CRA Press Release. The CRA Press Release outlines significant rating-relevant changes compared to CRA's most recent rating action. It immediately follows that the assigned rating must not be limited to the motivators mentioned in the CRA Press Release. Instead, a comprehensive acknowledgement of all explanations provided in previous reports, other forms of documentation, rating updates and, in particular, the CRA initial rating report is indispensable. At this point, CRA refers the reader to these forms of documentation, rating updates and reports.

Regulatory Requirements and Legal Disclosures

Creditreform Rating AG was mandated on 04/07/2023 by Real Assets Holding S.C.S. SICAV-RAIF, acting for the account of its Sub-Fund II to conduct a rating for the bearer notes under German law, issued by Real Assets Holding S.C.S. SICAV-RAIF, acting for the account of its Sub-Fund II. This is a public rating which is regulatory applicable according to EU Regulation 1060/2009 (CRA-Regulation).

The rating was conducted on the basis of CRA „Rating of Financial Instruments“ (v1.6) and CRA „Technical Documentation Portfolio Loss Distributions” (v1.0) in conjunction with Creditreform’s basic document “Rating Criteria and Definitions”.

Important sources of information in the context of the rating were, in addition to the submitted documents, a due diligence management call on 07/07/2025. The submitted documents and information provided were sufficient to meet the requirements of Creditreform Rating AG's rating methodology.

A complete description of Creditreform Rating’s rating methodologies and Creditreform’s basic document “Rating Criteria and Definitions” is published on the following internet page:

https://creditreform-rating.de/en/about-us/regulatory-requirements.html

On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document "The Impact of ESG Factors on Credit Ratings", which is available on the homepage under the following link:

https://creditreform-rating.de/en/about-us/regulatory-requirements.html

This rating was carried out by analysts Dominik Klunder (Lead) and Yannick Sagert. The function of Person Approving Credit Ratings (PAC) was performed by Sascha Pomorin.

Closing of the transaction occured on 17/07/2023. The rating is based on the portfolio information and transaction documentation as of 26/06/2026.

The issuer or all relevant parties have examined the rating report prior to publication and were provided with at least one full working day to appeal the rating committee decision and provide additional information. The rating decision was not amended following this examination.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009. Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the EU Regulation 1060/2009.

Conflicts of Interest

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities, and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

- No ancillary services in the regulatory sense were provided for this rating.

The final list of rating-related and other services can be viewed on the Creditreform Rating AG website at https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our “Rating Committee” policy, all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants

2. Transaction documents

3. Issuance documents

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

This rating was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the EU Regulation 1060/2009.

The "Basic Data" information card or the press release published on Creditreform Rating's website indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated including any rating outlooks is indicated clearly and prominently in the "Basic Data" card or in the press release published on Creditreform Rating's website as a "rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within "Basic data" information card in Creditreform's basic document "Rating Criteria and Definitions".

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website:

https://registers.esma.europa.eu/cerep-publication/.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website. Further information can also be found on the CRA website in the document "Rating Criteria and Definitions".

Disclaimer

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