



# Alliance Bernstein Private Credit Fund Master, SCSp SICAV Part II UCI Unaudited Financial Statements

Presented by

**AB CarVal Investors, L.P.**

**Semi-Annual Financial Statements for the period  
from 8 April 2025 (date of incorporation)  
to 30 September 2025**

RCS Luxembourg: B295637

CONFIDENTIAL

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## **Table of Contents**

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Management and Administration.....	1
Report of the Investment Manager.....	2
Statement of Assets and Liabilities.....	3
Statement of Operations.....	4
Statement of Changes in Net Assets.....	5
Notes to the Financial Statements.....	6

# AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI

## Management and Administration

### Registered Office of the Fund

2-4, Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### General Partner

AB Private Credit (Luxembourg)  
Management, S.à r.l.  
2-4, Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

AB CarVal Investors, L.P.  
1601 Utica Avenue South, Suite 1000  
Minneapolis, Minnesota, USA

### Central Administrator

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route D'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Tax Advisors

Ernst & Young LLP  
1 More London Place  
London SE1 2AF  
United Kingdom

### Board of Directors of the Fund

Michael Ferguson  
Susanne von Dootingh  
Kate Whalen  
Silvio Cruz  
Bertrand Reimmel

### AIFM and Transfer Agent

AllianceBernstein (Luxembourg) S.à r.l.  
2-4 Rue Eugène Ruppert  
L-2453, Luxembourg  
Grand Duchy of Luxembourg

### Depository

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route D'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Independent Auditor

PricewaterhouseCoopers Assurance,  
Société cooperative  
2 Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisors

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

CityPoint  
One Ropemaker Street  
London EC2Y 9HU  
United Kingdom

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York, USA

**AllianceBernstein Private Credit Fund Master,  
SCSp SICAV Part II UCI**

**Report of the Investment Manager**

As at 30 September 2025, AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI has not commenced investment activities. No investments have been made, and no income or expenses have been recognised during the reporting period.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**AB CarVal Global Credit Opportunities Fund**  
**Statement of Assets and Liabilities**  
**As of 30 September 2025**

<b>Assets</b>	<b>Notes</b>		
Investment in Aggregator		\$	—
Cash and cash equivalents	4		—
<b>Total assets</b>			<u>—</u>
<b>Liabilities</b>			
Other payables	8		—
<b>Total liabilities</b>			<u>—</u>
<b>Total net assets at the end of the period</b>		<b>\$</b>	<b><u>—</u></b>

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

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**

**AB CarVal Global Credit Opportunities Fund**

**Statement of Operations**

**For the period from 8 April 2025 (date of incorporation) to 30 September 2025**

<b>Expenses</b>	<b>Notes</b>	
Other expenses	9	\$ <u>          -</u>
<b>Total expenses</b>		<u>          -</u>
<b>Net investment income (loss)</b>		<u>          -</u>
<b>Net realised and unrealised gain (loss)</b>		<u>          -</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		\$ <u><u>          -</u></u>

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

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**

**AB CarVal Global Credit Opportunities Fund**

**Statement of Changes in Net Assets**

**For the period from 8 April 2025 (date of incorporation) to 30 September 2025**

<b>Operations</b>	<b>Notes</b>	
Net investment income (loss)		\$ -
Net realised and unrealised gain (loss)		-
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>-</u>
<b>Capital activity</b>		
Subscriptions	10a	-
<b>Net increase (decrease) in net assets resulting from capital activity</b>		<u>-</u>
<b>Total increase (decrease) in net assets</b>		<u>-</u>
<b>Net assets at the beginning of the period</b>		<u>-</u>
<b>Net assets at the end of the period</b>		<u><u>\$ -</u></u>

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

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

## **Notes to the Financial Statements**

### **Note 1 – Organization**

AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI (the “Fund”) is an investment company with variable capital governed by Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment (“UCI”), as amended and established as a special limited partnership with multiple compartments in accordance with the laws of the Grand Duchy of Luxembourg and, in particular, the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “1915 Law”). The Fund is authorised and supervised by the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier (“CSSF”).

The Fund was established on 8 April 2025 and registered with the Luxembourg Trade and Companies Register (“RCS”) under the number B295637. The Fund exists for an indefinite period unless it is dissolved and liquidated.

As a special limited partnership, the Fund has two different types of partners: (i) the managing general partner who is, by operation of law, jointly and severally liable for any obligations of the Fund (the “General Partner”); and (ii) limited partners, whose liability is limited to the amount of their investment in the Fund in accordance with and subject to the provisions of the 1915 Law. The General Partner is the managing general partner of the Fund and is therefore responsible for its management.

AB Private Credit (Luxembourg) Management, S.à r.l. is the sole managing General Partner of the Fund. The General Partner has its registered office at 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS under the number B295602. The General Partner was incorporated in Luxembourg as a private limited liability company on 1 April 2025.

The Fund has appointed AllianceBernstein (Luxembourg) S.à r.l. as its external alternative investment fund manager (the “AIFM”) in order to perform the investment management (including both portfolio and risk management), oversight, marketing, reporting, valuation, oversight and certain other functions (including client communication) in relation to the Fund pursuant to the AIFM Agreement. The AIFM is authorised as alternative investment fund manager and is supervised by the CSSF. The AIFM is a private limited liability company incorporated and existing in accordance with the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4 Rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B34405.

## **AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**

### **30 September 2025 Financial Statements**

#### **Note 1 – Organization (continued)**

AllianceBernstein Private Credit Fund Master is structured as an umbrella Part II UCI comprised of one or more sub-funds (each a “Sub-Fund” and together the “Sub-Funds”). Unless otherwise provided for a particular Sub-Fund, each Sub-Fund may invest through an aggregator, whose purpose is to hold all or part of the investments and/or aggregating the capital of any parallel vehicle investing alongside it. To the extent additional vehicles are established in parallel to such aggregator (each an “Aggregator Parallel Vehicle”), such aggregator’s relevant Sub-Fund and any parallel vehicle, as applicable, may, to the extent necessary, rebalance their interests among the Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate Aggregator Parallel Vehicle at the Investment Manager’s or any Sub-Investment Manager’s sole discretion.

Each sub-fund of AllianceBernstein Private Credit Fund Feeder, SA SICAV Part II UCI (the “Feeder Fund”) invests as a feeder fund all, or substantially all of its assets into one or more Sub-Funds.

As at 30 September 2025, the Fund had one active Sub-Fund - AB CarVal Global Credit Opportunities Fund. As at 30 September 2025, the Sub-Fund has not commenced investment activities.

The Sub-Fund seeks to deliver an attractive risk adjusted return with low correlation to public equity and fixed income markets by investing globally across the credit spectrum of both public and private markets in corporate securities, whole loan portfolios, structured credit and hard assets. The Sub-Fund aims to achieve its investment objective by investing all or substantially all of its assets through ABC GCO Aggregator SCSp (the “Aggregator”) formed as a Luxembourg special limited partnership. The Aggregator may hold investments directly or through one or more intermediate vehicles.

Each financial year of the Fund starts on 1 January and ends on 31 December of each year, with the exception of the first financial year which started on the date of the incorporation of the Fund and will end on 31 December 2025.

#### **Note 2 – Significant accounting policies**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. The accounts of the Fund are expressed in U.S. Dollar (“\$” or “USD”).

##### **(a) Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. However, actual results could differ from these estimates.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

**Note 2 – Significant accounting policies (continued)**

**(b) Foreign currency accounting and transactions**

The Fund maintains its accounting records in USD and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into USD at the exchange rates prevailing on the date of the transactions.

Monetary assets and liabilities in foreign currencies are revalued at the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are kept at historical exchange rates. Accordingly, exchange gains and losses are recorded on the statement of operations.

**(c) Income and expense recognition**

The Fund invests substantially all of its assets into the Aggregator. As a result, the Fund does not recognise individual investment income such as interest income or dividend income at its own level. Changes in the net asset value of the Aggregator are recognised by the Fund as change in the fair value of its investment in the Aggregator.

The Fund recognises only those expenses incurred directly at the Fund's level. Expenses incurred at the Aggregator level are reflected indirectly through the change in net asset value on the investment in the Aggregator.

**Note 3 – Investment valuation**

Financial assets are valued at their current market values.

The market value corresponds to the probable realisation value for investments where the investments are not listed on a stock exchange and quotes are available only on an irregular basis from other independent sources, the last available price is not representative and no market price at all is available. This is derived from observable prices for similar assets, observable market inputs, models and unobservable inputs based on assumptions.

**Target funds investments**

Shares, interests and/or units in target funds are generally valued based on the latest net asset value reported or provided by the relevant target funds' managers.

**Note 4 – Cash and cash equivalents**

Cash includes cash deposited at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

*AB CarVal Global Credit Opportunities Fund*

As at 30 September 2025, the Sub-Fund did not hold any cash balances.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

**Note 5 – Related party transactions**

**(a) AIFM fee**

With respect to each Sub-Fund, the AIFM may be entitled to the payment of a fee in consideration for its services to such Sub-Fund (the “AIFM fee”).

The AIFM fee is separated from and additional to the Management fee and any organisational and offering expenses and any Fund expenses.

The AIFM may, in its sole discretion, elect to waive all or any portion of any AIFM fee and/or the General Partner may determine in its sole discretion to offset all or any portion of any AIFM fee (in whole or in part) that is to be paid to the AIFM against the Management fee.

*AB CarVal Global Credit Opportunities Fund*

The AIFM is entitled to payment of an AIFM fee payable by AB CarVal Global Credit Opportunities Fund of up to 0.10% of the NAV per annum of the Sub-Fund. The AIFM Fee may be paid by the Sub-Fund, the Feeder Sub-Fund, the Aggregator, any parallel entities and/or any intermediate vehicle on behalf of the Sub-Fund, in consideration of the services provided by the AIFM to the Sub-Fund.

No AIFM fee was charged for the period from 8 April 2025 (date of incorporation) to 30 September 2025.

**(b) Management fee**

With respect to each Sub-Fund, the AIFM, any Investment Manager and/or any Sub-Investment Manager (as applicable) may be entitled to the payment of a management fee in consideration for their services to such Sub-Fund (the “Management fee”).

*AB CarVal Global Credit Opportunities Fund*

The Investment Manager is entitled to payment of a Management fee by the Sub-Fund in an amount equal to 1.5% of the NAV per annum.

The Management fee may be paid by the Sub-Fund, the Feeder Sub-Fund, the Aggregator, any parallel entities and/or any intermediate vehicle on behalf of the Sub-Fund, in consideration of the services provided by the AIFM to the Sub-Fund.

The Management fee is payable monthly and calculated, with respect to each class before giving effect to any accruals for the Management fee for that month, any AIFM fee, the servicing fee for that month, redemptions for that month, any distributions and any impact to NAV solely caused by currency fluctuations as it relates to class hedging activities for non-USD classes, non-USD classes of limited partner interest of the Aggregator and/or non-USD classes of shares, interests or units of parallel entities (where applicable).

No Management fee was charged for the period from 8 April 2025 (date of incorporation) to 30 September 2025.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

**Note 6 – Organisational expense**

Organisational expense means any organisational and offering expenses incurred in connection with the establishment and offering of the Fund and/or any Sub-Fund (including but not limited to the organisational and offering expenses associated with the establishment of the General Partner, any intermediate vehicle and/or Aggregator in relation to such Sub-Fund and the proportion of organisational and offering expenses related to the establishment and offering of any parallel entity and/or any feeder vehicles).

Organisational expenses specific to a Sub-Fund (including any intermediate vehicle and/or Aggregator set-up in relation to such Sub-Fund) or class and organisational expenses incurred in relation to the launch of a new Sub-Fund or class, generally are borne by such new Sub-Fund or (new) class unless the General Partner determines in its sole discretion that such organisational expense (or any part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

*AB CarVal Global Credit Opportunities Fund*

No organisational expenses were recognised for the period from 8 April 2025 (date of incorporation) to 30 September 2025.

**Note 7 – Taxes**

Unless the reverse hybrid mismatch rule of the Directive 2017/952/EU of 29 May 2017 applies, the Fund is not subject to corporate income tax and the solidarity surcharge on its income, profits or gains. The Fund is also not subject to municipal business tax and net wealth tax (including the minimum net wealth tax) in Luxembourg.

The Fund is as a rule subject in Luxembourg to a subscription tax, such tax being payable quarterly. The taxable base for the subscription tax is the aggregate net assets of Fund valued on the last day of each quarter of the calendar year.

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to the limited partners. Indeed, the Fund is deemed to be transparent from a Luxembourg tax perspective and distributions are performed for corporate reasons only, but are disregarded from a tax perspective, as any income and loss derived at the level of the Fund is directly attributable to the limited partners.

In Luxembourg, regulated investment funds such as the Fund are considered as taxable persons for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund is in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of interests by the Fund against cash.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

**Note 7 – Taxes (continued)**

*AB CarVal Global Credit Opportunities Fund*

No taxation charges were recognised for the period from 8 April 2025 (date of incorporation) to 30 September 2025.

**Note 8 – Other payables**

*AB CarVal Global Credit Opportunities Fund*

As at 30 September 2025, the Sub-Fund had no outstanding payables.

**Note 9 – Other expenses**

Other expenses includes all costs and expenses related to the operations, activities and liquidation of the Sub-Fund (including, without limitation, all costs and expenses related to the operations and activities).

*AB CarVal Global Credit Opportunities Fund*

For the period from 8 April 2025 (date of incorporation) to 30 September 2025, the Sub-Fund did not incur any other expenses.

**Note 10 – Capital**

The capital of the Fund is at all times equal to the value of its net assets. The capital of the Fund must reach one million two hundred fifty thousand euro (EUR 1,250,000) within a period of twelve (12) months following its authorisation by the CSSF.

The Fund is one single legal entity with an umbrella structure consisting of one or several Sub-Funds that are open for subscription by prospective investors in accordance with and subject to the provisions of the Fund's Prospectus.

Within a Sub-Fund, the General Partner may decide to issue one or more classes of interests, the assets of which are commonly invested but subject to different characteristics. A separate NAV per interest is determined for each class.

The eligible investors' requirements and the terms governing issues, redemptions and transfers of Interests are set forth in the relevant Sub-Fund's Annex to the Prospectus. The subscription process is separate for each Sub-Fund, and investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets.

*AB CarVal Global Credit Opportunities Fund*

As at 30 September 2025, the Sub-Fund had no active class of interests.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

**Note 10 – Capital (continued)**

**(a) Subscriptions**

Subscription Date: The first business day of each month.

Subscription Cut-off Time: Subscription requests must be received by the Transfer Agent by 5 p.m. Central European Time at least five (5) business days prior to the relevant Subscription Date.

Any subscription requests received after the relevant Subscription Cut-off Time relating to a given Subscription Date will be deferred to the next Subscription Date and will be dealt with on the basis of the NAV per interest calculated with respect to such next Subscription Date.

**(b) Redemptions**

Redemption Date: Redemptions of interests are expected to be offered on the last calendar day of each calendar quarter at the NAV per interest calculated on the corresponding valuation date.

Redemption Cut-off Time: Redemption requests must be received by the Transfer Agent by 5 p.m. Central European Time at least twenty-one (21) calendar days prior to the relevant Redemption Date (unless waived by the General Partner).

Any redemption requests received with respect to any given Redemption Date after the Redemption Cut-off Time, will be deferred to the next Redemption Date and will be redeemed at the NAV per interest calculated with respect to such next Redemption Date.

The Sub-Fund expects that settlements of the redemption price will generally be made within seven (7) calendar days after the NAV release date.

Redemptions are generally limited to 5% of the NAV per quarter of the Sub-Fund measured using the NAV as of the relevant Redemption Date (but excluding any early redemption deduction applicable to the redeemed interests) provided that the Investment Manager may, in its entire discretion, increase such percentage to up to 7%, based on the AIFM's analysis of available liquidity (the "Redemption Limitation") and provided further that the Investment Manager may decide, in its sole discretion, to apply the Redemption Limitation applicable to one or more Redemption Dates, in relation to net redemptions only.

Net redemptions mean the amount by which the aggregate fair value of redemptions in the Sub-Fund exceeds the aggregate fair value of subscriptions to the Sub-Fund during the immediately three preceding Subscription Dates to such Redemption Date.

**AllianceBernstein Private Credit Fund Master, SCSp SICAV Part II UCI**  
**30 September 2025 Financial Statements**

**Note 10 – Capital (continued)**

**(c) Distributions**

The General Partner intends for the Sub-Fund to make distributions on a quarterly basis with respect to distribution classes.

Accumulation classes are not entitled to any distribution payments, unless the General Partner determines that a distribution shall be made. Further details on the features and characteristics of distribution classes and accumulation classes can be found in the Sub-Fund's Annex to the Prospectus.

For the avoidance of doubt, any distributions of the Sub-Fund are at the discretion of the General Partner, considering factors such as earnings, cash flow, liabilities, capital needs, taxes and general financial conditions and the requirements of applicable law. As a result, the Sub-Fund's distribution rates and payment frequency in relation to distribution classes may vary from time to time. There is no assurance that the Sub-Fund will pay distributions in any particular amount, if at all.

For the period from 8 April 2025 (date of incorporation) to 30 September 2025, there were no distributions paid or payable as at 30 September 2025.

**Note 11 – Subsequent events**

The Fund has commenced investment activities in October 2025. There were no other subsequent events that require financial statement disclosures and/or adjustments to the financial statements.