

MLoan SICAV, S.A.



31/12/2025

Class EUR A Acc

A semiliquid, evergreen portfolio seeking to generate attractive returns providing flexible financing to a diverse universe of middle-corporates across Europe.

Targeted Portfolio characteristics

Parallel lending (80%-85%)
Syndicated loans (5%-20%)
Direct lending private debt (0-20%)

Monthly income distributions Monthly redemptions

100% First lien senior secured

8.38%

Since inception annualized net return (Class A)

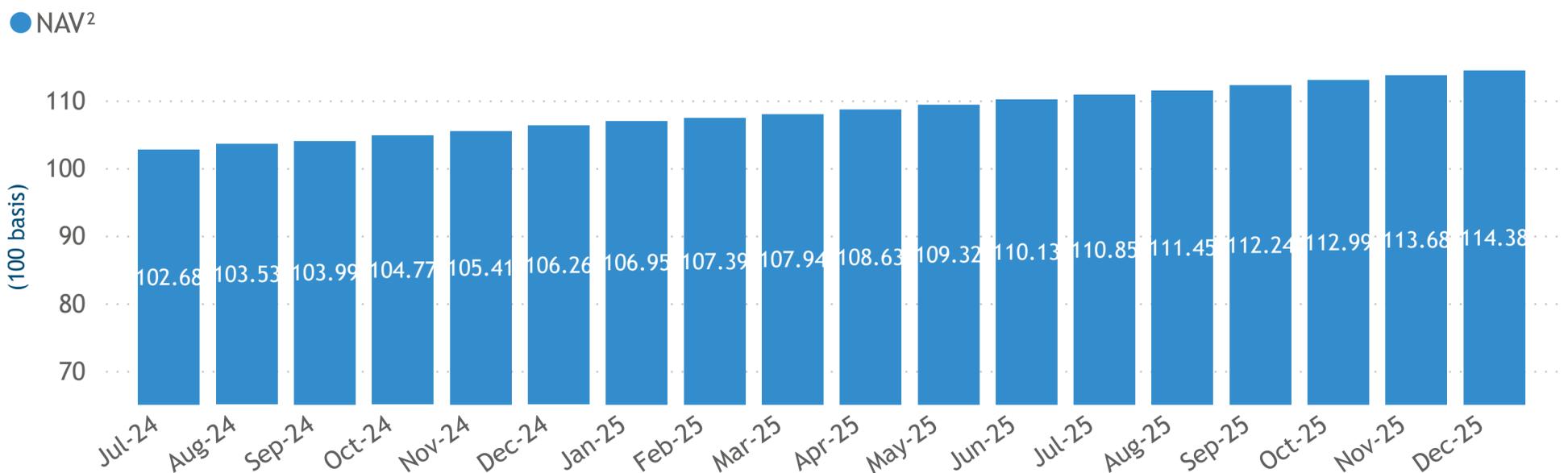
€ 1,307.2m

Total asset value¹

136

Number of committed unique borrowers

Monthly NAV and dividend value evolution



Performance (Net of fees)

Share Class	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception Annualised
EUR A Acc	0.61%	1.91%	3.86%	7.64%	7.64%	8.38%

Past performance is not a reliable indicator of current or future results. For additional performance data, see page 3.

Capital at risk. The value of investments and the income from them may fall as well as rise and is not guaranteed. Investors may not get back the full amount invested.

Source: Muzinich internal data as of 31 December 2025. Performance is shown on a Net Asset Value (NAV) basis. The Net performance provided is net of all fees and expenses. The above chart shows the returns for the last 18 months. It is not feasible to show all historical data as this is an evergreen portfolio. A complete history of monthly returns is available on page 3. Inception date: 30 April 2024

Prior to September 2025, SI performance was calculated using actual days over a 365-day year. Going forward, it will be calculated using a power-based formula that reflects the number of compounding periods per year, consistent with the standard method for annualizing monthly returns.

We note that under IFRS 9 the value of the assets is reduced by the statistical reserve for future and possible credit losses. This means that the NAV is structurally more protected, and the performance measurement is conservative. The MLoan performance cannot be immediately compared with the performance of other Evergreen Credit Funds that do not consider the statistical reserve for future and possible credit losses. 1. Total outstanding committed portfolio as of relevant date. 2. NAV is post dividend distribution of the relevant date.

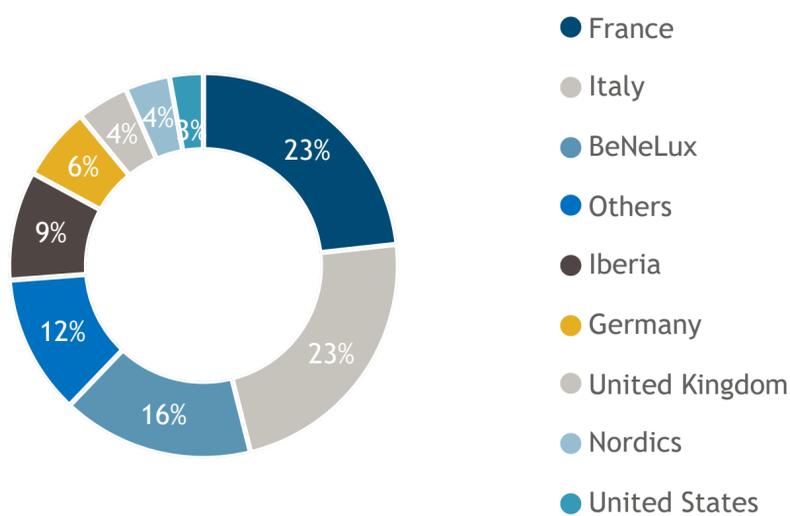
Fund facts

- Fund inception date: 29 September 2023
- Share class inception date: 30 April 2024
- Fund structure: SICAV Part II
- Base currency: EUR
- Fund NAV: €520.9 m
- Dealing:
 - Monthly subscriptions
 - Monthly redemptions (with at least 90 days notice for redemptions)³

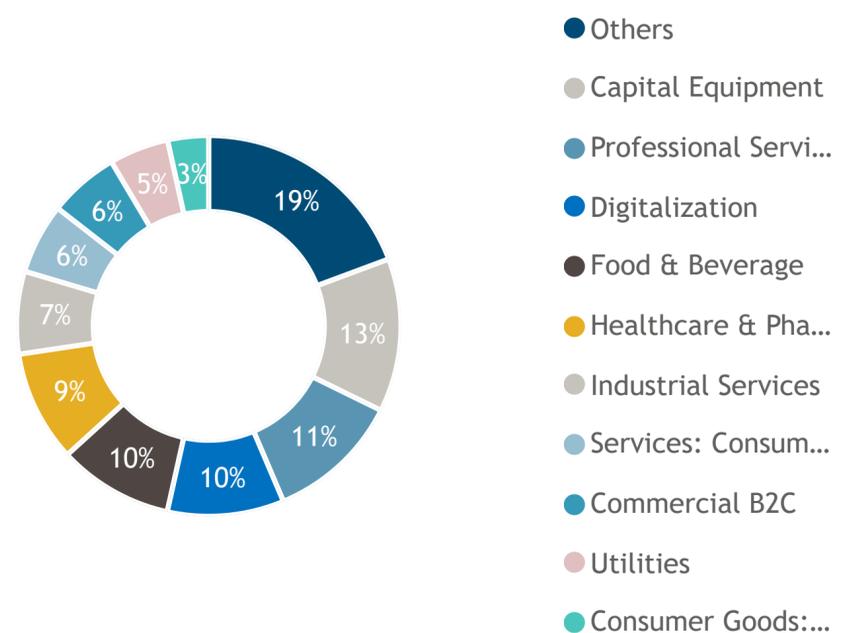
- Distributions: monthly
- SFDR Classification: Article 8. Invests on companies with sustainability practices and industries that align with ESG values.
- Investment manager: Muzinich & Co. Ltd.
- Custodian: State Street International GmbH
- Registered in: AT, BE, CH, DE, FR, IT, LU, NL, ES, UK, SG, UAE, KO

Fund breakdowns

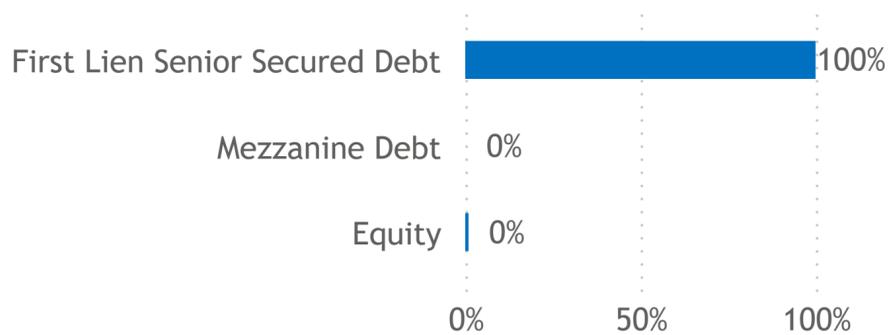
Graphic breakdown



Sector Breakdown



Investment breakdown⁴



Fund leverage⁶	54%
Average Borrowers' LR⁷	3.47x
Average EBITDA⁸	€37.1m

Top 10 Holdings⁵

Name	%
Dovida	2.19%
Prodata	2.19%
ALA	2.19%
Lynxeo	1.82%
Novetude	1.57%
Efor Group	1.46%
Team Car Care	1.46%
BV Tech	1.32%
Cogep	1.28%
Davante	1.28%

Note: The specific companies named above should not be interpreted as a recommendation to buy or sell.

Source: Muzinich internal calculations. Fund characteristics and holdings are provided for illustrative purposes only and are subject to change, not to be construed as investment advice or an invitation to engage in any investment activity. Breakdowns may not total to 100.00% due to the effects of rounding. 3. The fund has a redemption limitation, operated on a monthly 2% and quarterly 5% basis, respectively. Please refer to the Fund prospectus. 4. Invested portfolio only, excludes cash and private debt deals which are committed to but not funded. 5. Total outstanding committed portfolio as of relevant date including cash. 6. 115% calculated as the average between first and last day of the relevant month of Net Financial Debt (Drawn Financial Debt - Available Cash/Treasury management amount) / Total subscriptions (calculating the leverage on the total subscriptions is a conservative approach rather than using NAV because in Total Subscriptions we have the sum of subscriptions less redemptions and we do not consider the accrued earnings to be distributed and the NAV reserves on Income and Accumulation Share Classes). In the table is calculated as Net Financial Debt / GAV. 7. Average Leverage Ratio on Parallel Lending outstanding borrowers as of the relevant date 8. Portfolio Median EBITDA in €m at trade date on outstanding borrowers as of the relevant date.

Fund performance*

Performance (Net of fees)

Share Class	1 Month	3 Months	6 Months	1 Year	YTD	Since Inception Annualised
EUR A Acc	0.61%	1.91%	3.86%	7.64%	7.64%	8.38%

Monthly performance (Net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.65%	0.41%	0.51%	0.64%	0.63%	0.74%	0.65%	0.54%	0.71%	0.67%	0.61%	0.61%	7.64%
2024					1.02%	0.83%	0.81%	0.83%	0.44%	0.76%	0.61%	0.81%	6.26%
2023													

Past performance is not a reliable indicator of current or future results. Distributions are not guaranteed, and may be paid from sources other than cash flow from operations.

Source: Muzinich internal data as of 31 December 2025. Performance is shown on a Net Asset Value (NAV) basis. The Net performance provided is net of all fees and expenses. The Fund may make and realize investments denominated in more than one currency. As a result, changes in rates of exchange of the euro to other currencies may have an adverse effect on the value, price, or income of the Fund's investments. Inception date April 2024.

Prior to September 2025, SI performance was calculated using actual days over a 365-day year. Going forward, it will be calculated using a power-based formula that reflects the number of compounding periods per year, consistent with the standard method for annualizing monthly returns.

Share class details

ISIN	NAV	Latest distribution ⁹	Administrative fee ¹⁰	Management fee	OCF ⁹
LU2696218341	114.38	0.00	1.00%	1.60%	2.35%

*We note that under IFRS 9 the value of the assets is reduced by the statistical reserve for future and possible credit losses. This means that the NAV is structurally more protected, and the performance measurement is conservative. The MLoan performance cannot be immediately compared with the performance of other Evergreen Credit Funds that do not consider the statistical reserve for future and possible credit losses.

9. Latest distribution rate and OCF as of December 31, 2025. Please speak to your Muzinich Sales contact for historical distributions. Distributions are not guaranteed and may be paid from sources other than cash flow from operations. 10. Maximum fee as per prospectus. Current Admin fee 0.75%. (Please refer to the prospectus for full details of the performance fee). In addition to the charges shown in the table on page 3, for all share classes the following applies:

Incentive Fee Based on Income: 10% of the annual Pre-Incentive Fee Net Investment Income subject to the applicable shares having achieved a 5% income return hurdle with full catch-up.

Incentive Fee Based on Capital Gains: 10% of the cumulative realized capital gain net of all realized and unrealized capital losses minus the aggregate of any previously paid Incentive Fee based on capital gains.

Risk considerations

Long-Term Nature of Investment: parallel Lending, Direct Lending along with Syndicated loans instruments, are expected to comprise the majority of the Fund's portfolio of investments. Syndicated loans are not generally traded on recognized exchange markets. Instead, they typically are traded by banks and other institutional investors participating in the loan markets. The liquidity of the Fund's investments will therefore depend on the liquidity of this market.

Private Debt Investments Risk: compared to larger, publicly owned firms, small and medium-sized, privately owned businesses generally have limited financial resources and access to capital and higher funding costs. They may be in a weaker financial position and may need more capital to expand or compete. These companies may be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies. The above challenges increase the risk of these companies defaulting on their obligations.

Credit Risk: risk that the underlying borrower will be unable to pay the principal and interest when due. Certain of the Fund's investments may not be rated by any rating agency and Muzinich will be required to formulate its own views on credit risk. Accordingly, the Fund may be primarily dependent upon the judgment of Muzinich as to the credit quality of underlying borrowers. In particular, the Fund may depend on Muzinich's internal fundamental analytical systems. A default, or credit impairment of any of the Fund's investments could result in a significant or even total loss of the investment.

Liquidity Risk: risk that the Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.

Interest Rate Risk: certain of the Fund's investments may be adjustable-rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., SOFR) which generally reflect short-term interest rates.

Currency Risk: the Fund may make and realize investments denominated in more than one currency. As a result, changes in rates of exchange of the euro to other currencies may have an adverse effect on the value, price or income of the Company's investments. Investors should note that, although Muzinich intends to hedge the Fund's exposure to currency risk due to investments denominated in currencies other than the euro (in which subscription monies have been received by the Fund), it is under no obligation whatsoever to engage in such hedging arrangements. Moreover, where the Fund holds certain hedging instruments, it may be required to post greater collateral or margin in the event of fluctuations in the relevant currencies, reducing the assets of the Company available for investment.

Leverage Risk: the Fund will engage in borrowing for investment purposes. Use of leverage can increase the volatility of the portfolio and therefore magnify both gains and losses of the portfolio net assets.

Derivative Risk: risk that the Fund may use derivative instruments to protect against perceived risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.

Operational Risk: risk that operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

Additional information about these and other risks may be found in the Prospectus for the Fund, which is available at www.muzinich.com.

Glossary of Terms

Syndicated loans: financing offered by a group of lenders, a "syndicate", who work together to provide funds for a single borrower.

Basis points: a unit of measurement, one basis point is equivalent to 0.01%.

Credit rating: an independent assessment of a borrower's ability to repay its debts. A high rating indicates that the credit rating agency considers the issuer to be at low risk of default; likewise, a low rating indicates high risk of default (Standard & Poor's, Fitch and Moody's are the three most prominent credit rating agencies). Ratings for each holding reflect a blend of any available public ratings issued by Moody's and S&P, or, in the absence of any public rating, Muzinich's internal rating. NR = Not Rated.

Fixed / Floating rate: a fixed rate security pays a set, predetermined coupon. A floating rate security pays a variable coupon that is tied to another reference return. Typically, floating rate securities pay EURIBOR or SOFR (Secured Overnight Financing Rate) plus a predetermined rate. EURIBOR and SOFR rates change and so the coupon received 'floats'.

Fund NAV: committed Investor Money.

GAV: the Fund's gross asset value, including borrowed amounts.

High yield bonds: bonds with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default than better quality, ie, higher-rated bonds, but have the potential for higher rewards.

Index: an index represents a particular market or a portion of it, serving as a performance indicator for that market.

Leverage: an investment strategy that uses borrowed money (debt) to increase the potential return of an investment. Leverage multiplies the returns on a project, both positive and negative.

NAV: Net Asset Value per Unit.

OCF (Ongoing Charges Figure): it is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The OCF is calculated by dividing the total annual cost by the fund's total assets averaged over that year, and is denoted as a percentage.

Parallel lending: debt financing co-lending alongside banks. Unlike publicly traded bonds, parallel lending is generally illiquid and not regularly traded.

Price: the price at which an issue currently trades expressed as a proportion of its face value out of 100. Private debt price: private debt deals are not publicly traded so they do not have a market price. Fund's assets are valued according to IFRS 9 principles. The financial assets are classified and valued according to the portfolio business model and the asset's contractual cash flow characteristics, as follows: (i) Amortized cost — a financial asset is measured at amortized cost (minus expected loss minus impairment, if applicable) if both of the following conditions are met: (a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. (ii) Fair value through other comprehensive income — financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. (iii) Fair value through profit or loss — any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

Private debt (Direct lending): a form of debt financing that comes mainly from institutional investors. Unlike publicly traded bonds, private debt is generally illiquid and not regularly traded.

Important Information

Risk Warnings: alternative investments can be speculative and are not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing and able to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include: (a) Loss of all or a substantial portion of the investment; (b) Lack of liquidity in that there may be no secondary market for interests in the Strategy (c) Volatility of returns; (d) Restrictions on transferring interests; and (e) Potential lack of diversification and resulting higher risk due to concentration within one of more sectors, industries, countries or regions.

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Before making a decision to invest, a prospective investor should carefully review information respecting Muzinich and such investment and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment as nothing in these materials should be construed as a product recommendation or as investment, legal, or tax advice. No legally binding terms shall be created until definitive documentation is executed and delivered. This document is being provided solely for informational purposes. By accepting this document, the recipient (i) acknowledges that the information contained herein is confidential and intended solely for the intended recipients and their authorized agents and may not be disclosed or distributed to any other person in any fashion without the prior written consent of Muzinich, (ii) agrees not to use the information contained herein for any purpose other than to evaluate a potential investment in any product described herein, and (iii) shall be deemed to have agreed to the following: The material in this presentation is directed only at entities or persons in jurisdictions or countries where access to and use of this information is not contrary to local laws or regulations. Any products or service may not be licensed in all jurisdictions and these materials do not constitute an offer or solicitation to sell or a solicitation of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. No regulator or government authority has reviewed this document, or the merits of the products and services referenced herein. All of the information contained herein is believed to be accurate as of the date(s) indicated, is not complete, and is subject to change at any time. Certain information contained herein may be based on data obtained from third parties and, although believed to be reliable, has not been independently verified by anyone at or affiliated with Muzinich & Co.; its accuracy or completeness cannot be guaranteed.

Based on your jurisdiction, please note that investment is subject to documentation, including but not limited to the Prospectus and Key Investor Information Document (KIID) or Key Information document (KID) which contain a comprehensive disclosure of applicable risks. Each of these documents are available in English at www.muzinich.com, together with the Fund's annual and semi-annual reports. KIID/KIDs are available by share class in each language required in the countries in which the share classes are registered. A complete listing of the KIID/KIDs are available at www.Muzinich.com and www.fundinfo.com. A summary of investor rights for investors in this Fund is available in English at www.muzinich.com/regulatory-disclosures.

For Switzerland - the prospectus (edition for Switzerland), the KID, the Trust Deed, the annual and semi-annual report and further information can be obtained free of charge (in English, French or German) from the representative in Switzerland: REYL & Cie S.A., 4, rue du Rhône, CH-1204 Genève, Suisse, Internet: www.reyl.com. The Swiss paying agent is: REYL & Cie S.A., 4, rue du Rhône, CH-1204 Genève, Suisse. The last unit prices can be found on www.fundinfo.com.

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