

# MLoan SICAV

## COMMENTARY

As of December 31, 2025

### Portfolio update

The Fund reached total subscriptions of €562m by the beginning of 2026. In Q4225, activity was strong with 15 new transactions funded and 6 new top-ups on existing names: 8 in France, 7 in Italy, and 1 in Portugal, Spain, Switzerland, the US, Denmark and Belgium totalling €293.3m.

To date, the number of outstanding invested companies is 136, representing a committed portfolio of €1,294m considering €412.3m of prepayments, across 40 names, fully reinvested.

As of December 31, the Fund's net financing is €568m, representing 111% of subscriptions (€568m/€514m)

We believe the level of usage of the leverage line to be satisfactory, although we plan to increase it to cope with funding new investments and further optimize monthly returns as soon as the market stabilizes. Due to the macro volatility related to geopolitical events (Greenland, Iran, etc.) as well as the ongoing Trump Administration-Federal Reserve debate, we prefer to use wisely the leverage at Fund level.

We expect to fund 7 approved transactions (new names or top-ups for a total amount of about €160m) in the first quarter of 2026, exceeding the 140 names and further increasing portfolio diversification.

Deployment speed of pure parallel lending transactions is expected to accelerate as the size of our average ticket increases alongside the Fund's size (typically 1-2% of the Fund GAV for new investments), now in the €15/20m area.

The pipeline remains strong with a growing number of opportunities across all geographies, including increased interest in the UK, Nordics and US where we currently have very low exposure (6.2%, 3.5% and 2.2% respectively) due to the ability to invest in different local currencies outside the euro (fully hedging currency risk). This should further enhance portfolio diversification.

In January, as previously done for USD, our financing line in GBP will be drawn down for a new UK investment. This should enhance the Fund's granularity and portfolio diversification as well as expand the investment activity, without any need of FX hedging (drawing the line and investing in the same currency).

The average spread for new transactions remains stable, with the cash margin and fee component in line with the portfolio average (c. 4.50% of cash average margin as well as 1.57% of average fees on the new transactions).

There are no troubled assets in the invested portfolio, and we are well on track in terms of diversification and granularity.

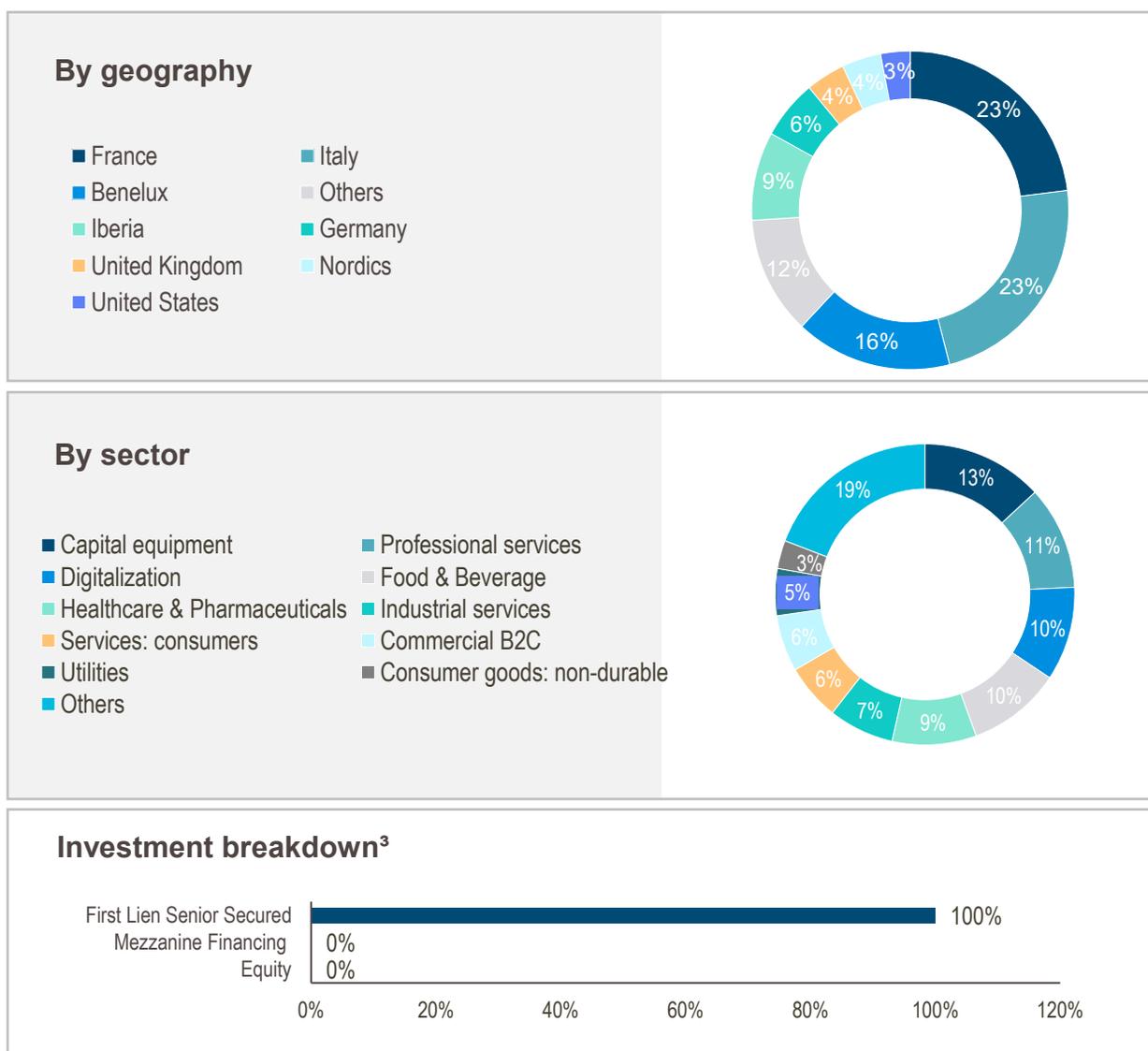
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The value of investments and the income from them may fall as well as rise and is not guaranteed. Investors may not get back the full amount invested. See Important Information at the end regarding forward looking statements.

**Fund facts (as of December 31, 2025)**

Total assets <sup>1</sup>	€1,307 million
Investment types	Senior secured and floating rate
Max. industry exposure	20% per industry (No Real Estate)
Max. country exposure	25%
Target credit rating	BB+/BB/BB- (cannot invest in equal or worse than B-)
Fund leverage % <sup>2</sup>	111%
Number of investments	136 (Targets 100 + investments)

**Portfolio breakdowns as of December 31, 2025**



1. Total outstanding committed portfolio. 2. Computed as 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. 3. Invested portfolio only, excludes cash and private debt deals which are committed to but no funded. Source: Muzinich as of December 31, 2025. Portfolio breakdowns are subject to change and they are based on the traded portfolio. Totals depicted above may not equate to 100.00 due to the effects of rounding. Muzinich views and opinions. For illustrative purposes only, subject to change and not to be construed as investment advice.

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