

Q1 2026

MLoan – Muzinich European Evergreen Credit

Muzinich & Co

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This is a marketing communication. Please refer to the Offering Memorandum before making any final investment decisions.

MLoan – Executive summary

MLoan is an evergreen, semi-liquid portfolio investing mainly in European middle-market companies seeking to provide investors with attractive return potential through the illiquidity premia, while offering portfolio liquidity by allowing redemptions on a monthly basis.¹

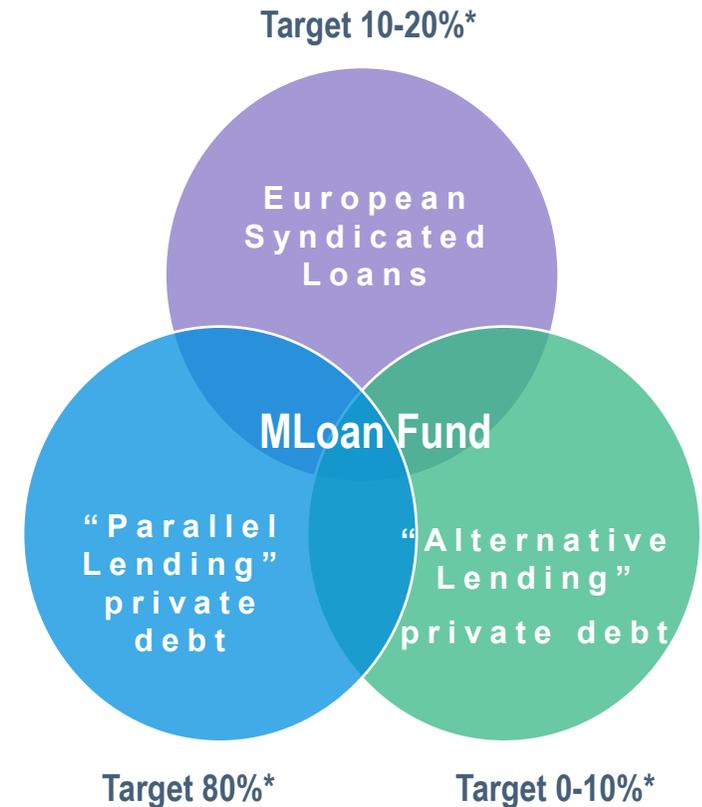
Investment grade	NAV stability	Steady & compelling income stream	Natural liquidity generation	A.I. Enhancement
<ul style="list-style-type: none"> The portfolio has been preliminarily assigned an IG rating by an independent agency. The target leverage of the assets is $\leq 3.5x$ 	<ul style="list-style-type: none"> Strategy structure and holdings designed to minimize volatility 	<ul style="list-style-type: none"> Target annual net returns entirely distributed²: Euribor / SOFR + 6.00% 	<ul style="list-style-type: none"> These loans are often amortizing, allowing for more efficient portfolio construction and management of liquidity windows. 	<ul style="list-style-type: none"> We use a proprietary A.I./Deep Learning system that quantitatively analyses a company's risk of default³

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. See slide 4 for additional information on target returns.

Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. The approach described herein may change over time. The description set forth above is intended as a general illustration, there can be no guarantee of the above. Please refer to Important information regarding forward-looking statements. 1. For additional information on redemptions mechanism please see page 5 and read the Fund's Offering Memorandum. 2. Distributions are not guaranteed, and may be paid from sources other than cash flow from operations. 3. Please see glossary at the end of this presentation for a definition on A.I.

MLoan – Product concept

- Diversified, income generating strategy investing in a mix of liquid and illiquid loans in Europe
- The program aims to generate attractive returns by providing flexible financing, primarily to a diverse high growth universe of small and medium size companies
- Focuses on floating rate instruments which aim to benefit from a current high rates environment
- Muzinich fully integrated loans platform allocates the assets rotating from liquid to illiquid in an effort to optimise the return whilst allowing investors to redeem on a monthly basis¹
- The program has no formal maturity (“evergreen”), and it remains open for new subscriptions and redemptions on an ongoing basis



Risk: Diversification does not guarantee protection from loss.

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MLoan – Key features

Structure		Portfolio	
1	Evergreen portfolio	1	Target annual net returns: Base rate + 6.0%
2	80% Private Debt* & 10-20% Syndicated Loans	2	Target annual net coupon: Base rate + 6.0%
3	Capital fully invested since day 1	3	Monthly coupon distribution
4	Monthly subscriptions / Monthly redemptions (max 2% per month / 5% per quarter of NAV)	4	Floating rate focus
5	Max 67% LTV	5	Senior secured focus
6	Monthly NAV	6	100 target European private debt positions
7	Luxembourg Part II SICAV	7	Minimum ticket €25k

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. Distributions are not guaranteed, and may be paid from sources other than cash flow from operations.

Model Portfolio Notes & Assumptions

Blended target net Return based on the following inputs: parallel lending private debt (80% allocation, average rating “BB”) gross target return E+450bps; European syndicated loans (20% allocation, average rating “B”) gross target return of E+350bps; direct lending private debt (10% allocation) gross target return of E+600bps; 60% LTV; 1.2% management fee, 0.75% admin costs, performance fee of 10% with a hurdle rate of 5%, full catch-up, 0.75% distribution fee. Target returns based on reasonable assumptions supported by objective data. There is no guarantee that the targets provided above will be achieved and are subject to change. Generally speaking, the higher the return potential the greater the risk. *Refers to Parallel lending.

Liquidity windows

Investors can ask to redeem monthly, all or part of their shares. The liquidity management is predominantly based on the dynamic interaction of (i) private debt pre-payments, (ii) amortising nature of part of the private debt allocation, and (iii) liquid syndicated loans buffer.

Redemption limits are:

- Max 2% per month capped at 5% per quarter
-
- Liquidity windows require 3 months' notice (all notices received monthly, with 90 days notice, will be accommodated among investors on a pro-rata basis at the end of the following month),

On the basis of the applicable end-of-quarter NAV, total redemptions will be from time to time limited to the total «liquid assets» of the strategy which have not been reinvested or distributed as defined at Article 50(1) of the 2009/65/CE Directive.

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MLoan – Three building blocks

	Parallel Lending private debt (80%)	Syndicated Loans (10-20%)	Alternative Lending private debt (0-10%)
Relationship with Banks	<ul style="list-style-type: none"> Parallel and pari passu co-investments 	<ul style="list-style-type: none"> Parallel and pari passu co-investments 	<ul style="list-style-type: none"> Complementary/alternative investments, primarily unitranche
Type of transaction	<ul style="list-style-type: none"> Both ordinary and one-off (growth/refinancing) 	<ul style="list-style-type: none"> Both ordinary and one-off (growth/refinancing) 	<ul style="list-style-type: none"> Mainly transformative one-off (growth/refinancing)
Origination	<ul style="list-style-type: none"> Origination carried out by multiple channels (including local banks) 	<ul style="list-style-type: none"> Banks' syndication desks 	<ul style="list-style-type: none"> Direct origination with Companies/Intermediaries
Relationship with issuers	<ul style="list-style-type: none"> Alignment with the originator bank with direct access to company's management 	<ul style="list-style-type: none"> Alignment with the originator bank 	<ul style="list-style-type: none"> Partnership approach
Speed of deployment	<ul style="list-style-type: none"> Expected 8-12 investments per quarter 	<ul style="list-style-type: none"> Very high (relatively liquid secondary market) 	<ul style="list-style-type: none"> Expected 2-3 investments per quarter
Target unlevered gross return *	<ul style="list-style-type: none"> EURIBOR + 450 bps 	<ul style="list-style-type: none"> EURIBOR + 325-350 bps 	<ul style="list-style-type: none"> EURIBOR + 600 bps
Implied rating	<ul style="list-style-type: none"> A** 	<ul style="list-style-type: none"> B 	<ul style="list-style-type: none"> B/BB
Target average life	<ul style="list-style-type: none"> 2-4 years 	<ul style="list-style-type: none"> 3-4 years 	<ul style="list-style-type: none"> 3-5 years
Typical coupon type	<ul style="list-style-type: none"> Floating 	<ul style="list-style-type: none"> Floating 	<ul style="list-style-type: none"> Floating

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator.

Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. There can be no guarantee the above objectives will be achieved. Estimated values not guaranteed and may be subject to change. The higher the return potential the greater the risk.

*The target unlevered gross return figures presented are an estimate of potential future returns and have been calculated using Muzinich Analysis based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. Gross returns do not account for the effect of fees and other charges associated with investment, which will reduce the figures shown.

**Single-A Credit Rating Assigned by Egan Jones on Parallel Lending the Diversified Loans Fund II, an ESMA approved Credit Rating Agency. For Syndicated Loans and Alternative Lending, we refer to the typical rating of the investments.

European parallel lending vs. other European sub-IG investments

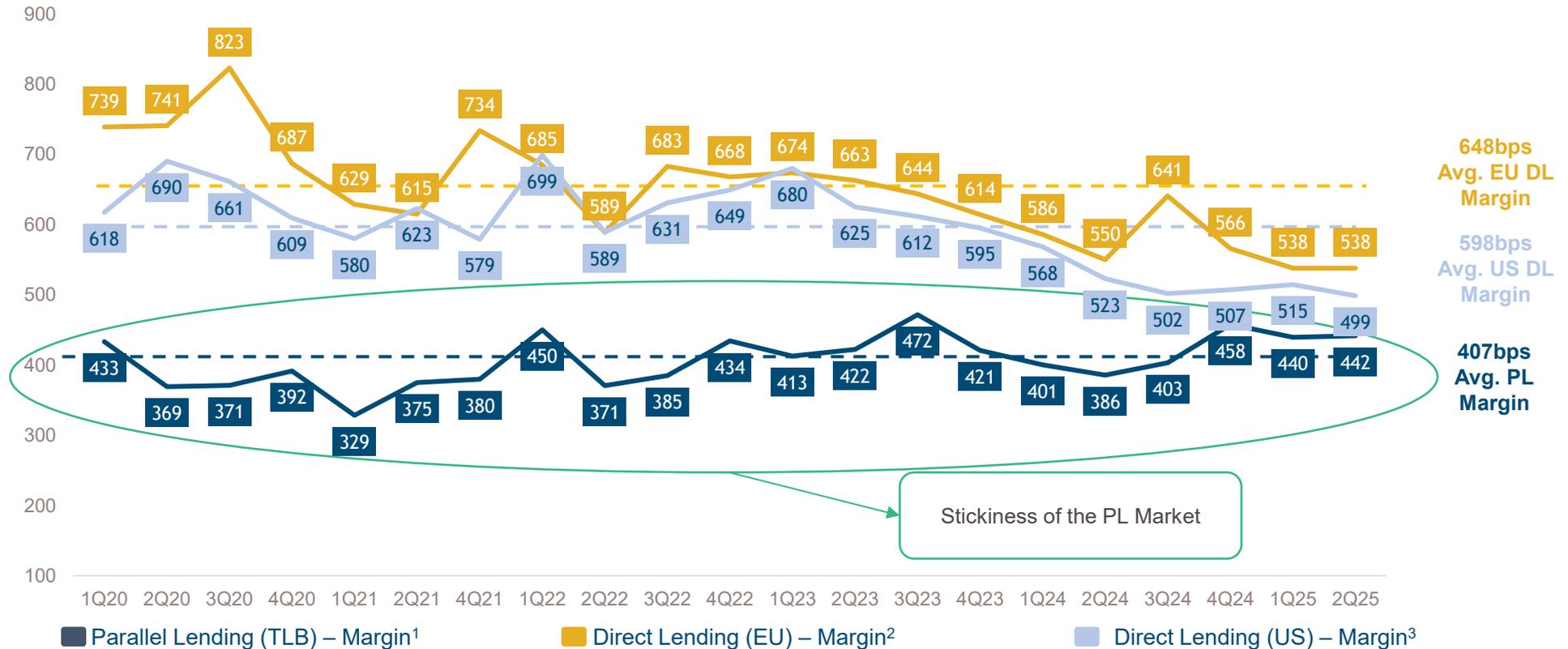
Parallel lending is currently offering a significant net spread potential premium of 162bps and 222bps vs BB Leveraged Loans and HY bonds, respectively. In terms of risk-adjusted return (Spread by unit of leverage), Parallel lending is 109% and 119% higher respectively.

	Parallel Lending ¹	Leveraged Loans (BB)	HY Bonds (BB)	Direct Lending	Leveraged Loans (B)	HY Bonds (B)
Avg. deal size (€m)	€177.0m	€994m ⁴	n.a.	n.a.	€479.5m ⁴	n.a.
Net spread	446 bps ²	284 bps ⁴	224 bps ⁶	659 bps ⁷	372 bps ⁴	379 bps ⁶
Leverage ratio	3.0x ³	4.0x ⁴	3.3x ⁵	4.8x ⁷	4.9x ⁴	6.0x ⁵
Spread per unit of leverage	149 bps	71 bps	68 bps	137 bps	76 bps	63 bps
Interest coverage	5.1x	5.1x ⁸	7.3x ⁸	2.4x ⁸	3.5x ⁸	2.9x ⁸
Covenant	100% covenanted	~100% cov-lite	100% cov-lite	~100% covenanted	100% cov-lite	100% cov-lite
Rating	BB area	BB area	BB area	B/CCC area	B area	B area
Interest	Floating	Floating	Fixed	Floating	Floating	Fixed

Source: 1. Metrics sourced from DLFII portfolio, as of 30 September 2025; Most recent available data used. 2. Including Annualised Fees / OID and excluding EURIBOR; 3. Calculated based on our internal estimate at the end of investment period; 4. European Leveraged Finance Q325 Market Trend Lines – Pitchbook; 5. Data Report Moody's Financial key Metrics, as of Dec-24 (for EMEA non-financial corporations); 6. Q225 Euro HY spreads and returns (ICE indices, BofA Global Research); 7. Debtwire 2H25-European Direct Lender Rankings; 8. Muzinich internal analysis, as of 30 September 2025. Muzinich views and opinions for illustrative purposes only, not to be construed as investment advice and subject to change.

Parallel lending (TLB) vs. direct lending (1/2):

Parallel Lending Margin (TLB)¹ vs. Direct Lending Margin² by Quarter (Bps)

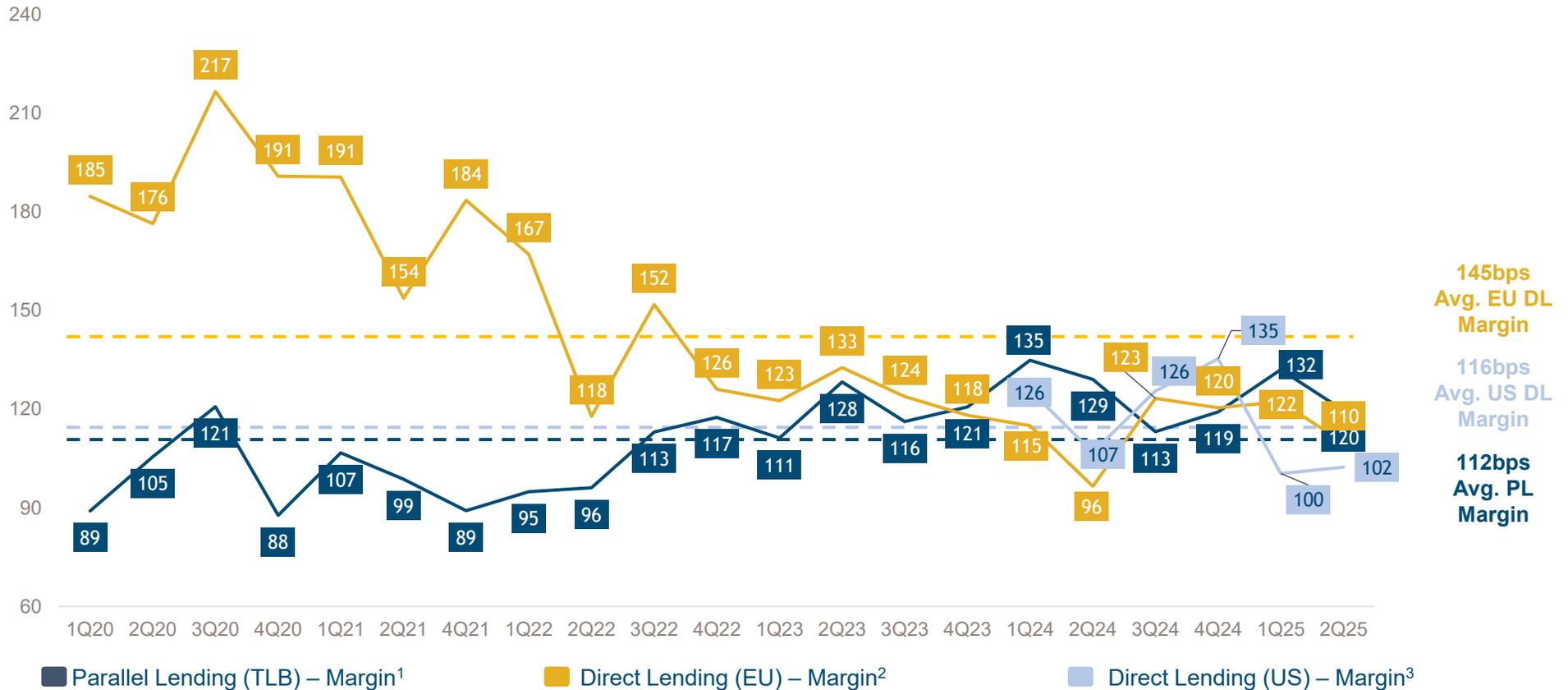


Past performance is not indicative of current or future results.

(1) Source: Internal Muzinich Analysis as of June 30, 2025. Most recent data available used. For illustrative purposes only. Adjusted Data based in the parallel lending deals funded per quarter in Diversified Loans Fund I, Diversified Loans Fund II and MLoan. **Diversified Loans I and Diversified Loans II are closed to new and existing investors.** The figure represents the avg. spreads per quarter on club loan term bullet tranches; (2) Source: 1H25-European Direct Lender Rankings (Debtwire); (3) Source: 1H25-US Direct Lender Rankings (Debtwire); The figure represents the Avg. spreads per quarter on Direct Lending Unitranche.

Parallel lending (TLB) vs. direct lending (2/2):

Parallel Lending Margin (TLB)¹ vs. Direct Lending Margin² by Quarter expressed per unit of Leverage (Bps)

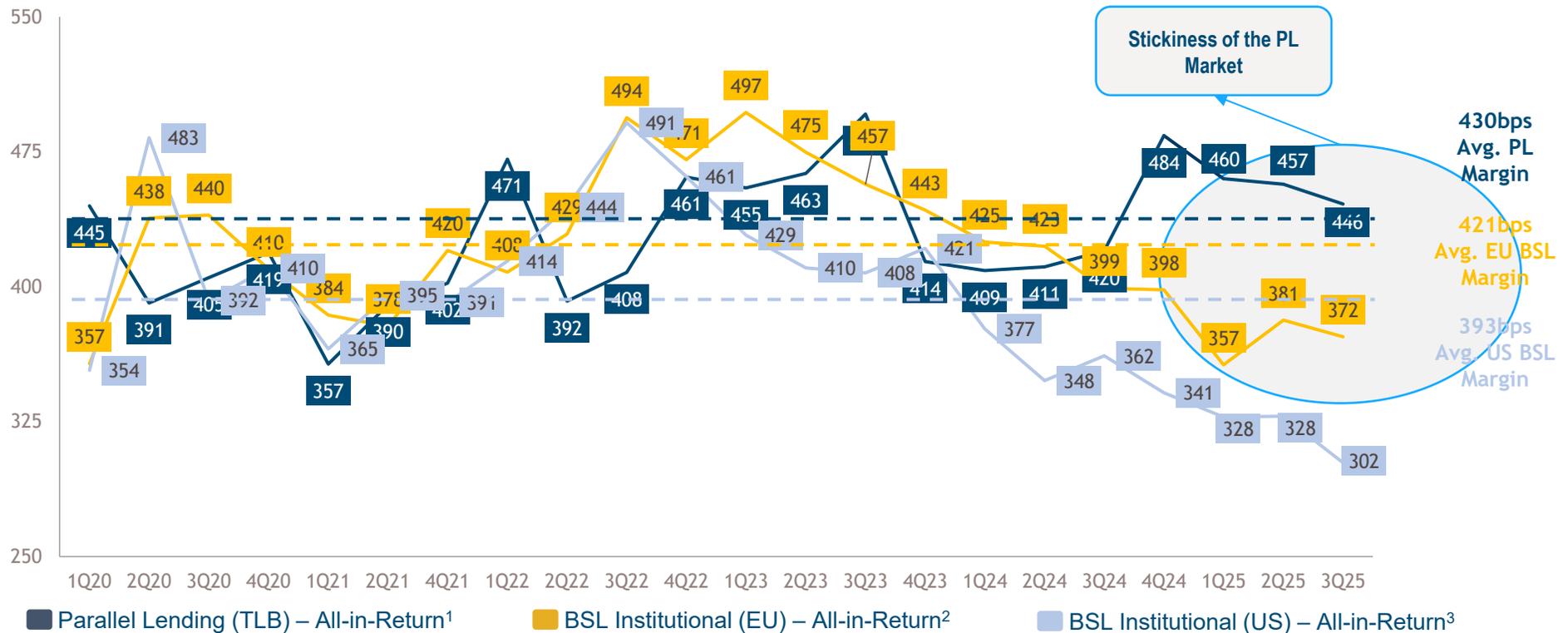


Past performance is not indicative of current or future results.

(1) Source: Internal Muzinich Analysis as of June 30, 2025. Most recent data available used. For illustrative purposes only. Adjusted Data based in the Parallel lending deals funded per quarter in Diversified Loans Fund I, Diversified Loans Fund II and MLoan. **Diversified Loans I and Diversified Loans II are closed to new and existing investors.** The figure represents the avg. spreads per quarter on club loan term bullet tranches; (2) Source: 1H25-European Direct Lender Rankings (Debtwire); (3) Source: 1H25-US Direct Lender Rankings (Debtwire); The figure represents the Avg. spreads per quarter on Direct Lending Unitranche.

Parallel lending vs. institutional syndicated loans (rated B+/B) (3/4):

Institutional All-in Return¹ vs Parallel Lending All-in Return^{2,3} by Quarter (Bps)

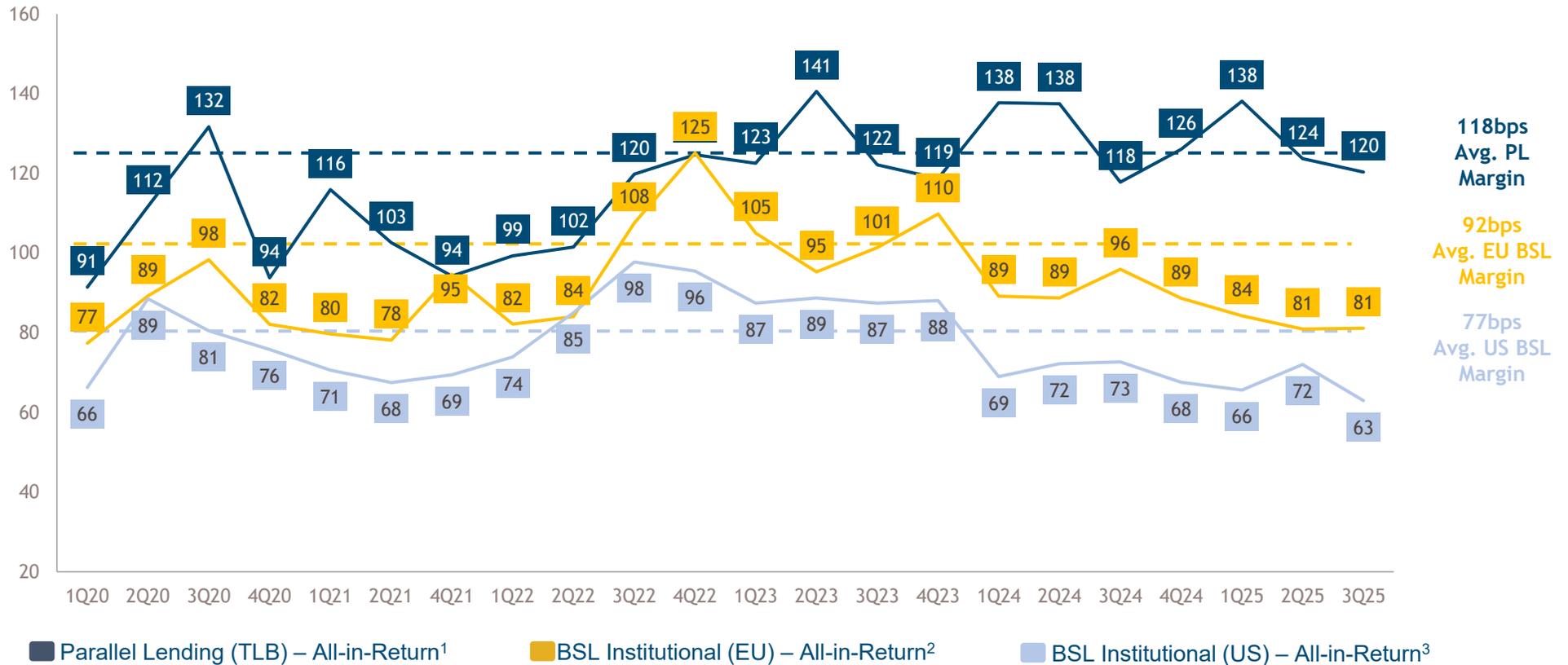


Past performance is not indicative of current or future results.

(1) Source: Internal Muzinich Analysis as of September 30, 2025. Most recent data available used. For illustrative purposes only. 1. Adjusted data based on Parallel lending funded deals invested per quarter in the Diversified Loans Fund I, Diversified Loans Fund II and MLoan, calculated as the sum of spreads on club loan term bullet tranches and annualized Fees / OID, excluding EURIBOR. **Diversified Loans I and Diversified Loans II are closed to new and existing investors.** 2. Institutional All-in Return: Spread + annualized Original Issue Discount (OID) (assuming a 99.30 OID accrued over 7-yrs). Institutional Spread refers to the premium above a base rate for term loan bullet tranches primarily sold to institutional investors; Source: European Leveraged Finance Q325 Market Trend Lines – Pitchbook. (3) Source: US Leveraged Loan Quarterly Trend Lines_30 September -2025 – Pitchbook.

Parallel lending vs. institutional syndicated loans (4/4):

Parallel Lending is consistently experiencing a significant premium in terms of spread by unit of leverage

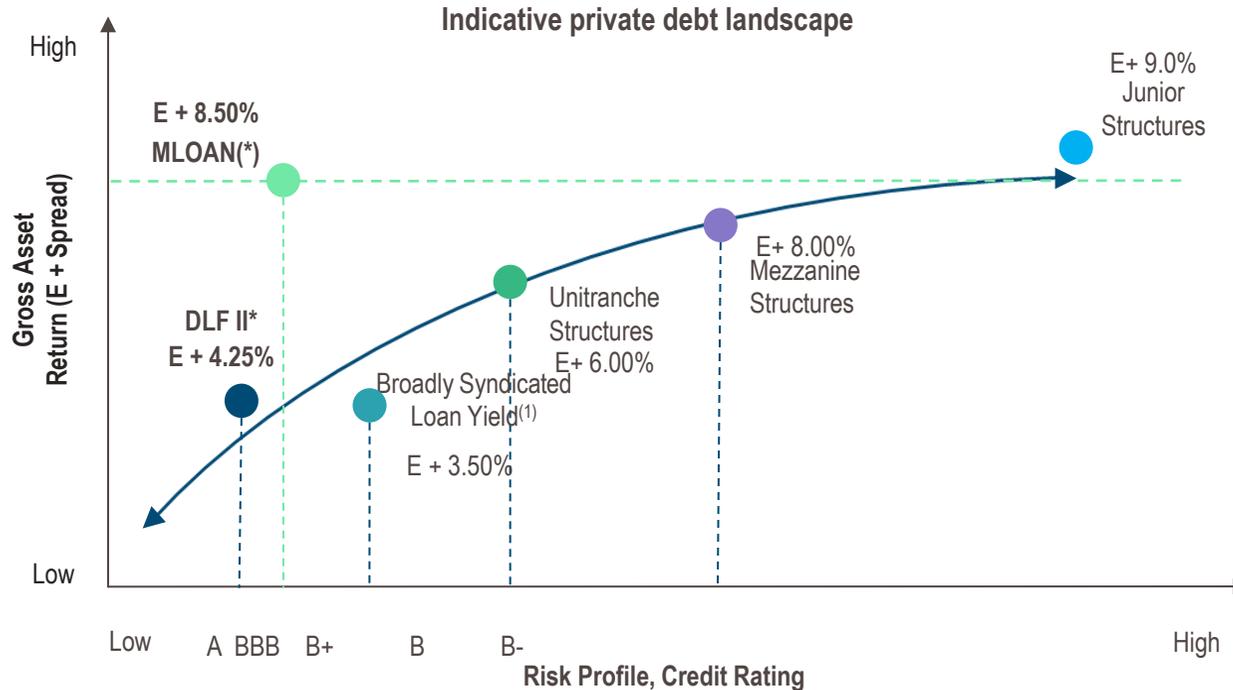


Past performance is not indicative of current or future results.

(1) Source: Internal Muzinich Analysis as of September 30, 2025. Most recent data available used. For illustrative purposes only. 1. Adjusted data based on Parallel lending funded deals invested per quarter in the Diversified Loans Fund I, Diversified Loans Fund II and MLoan, calculated as the sum of spreads on club loan term bullet tranches and annualized Fees / OID, excluding EURIBOR. **Diversified Loans I and Diversified Loans II are closed to new and existing investors.** 2. Institutional All-in Return: Spread + annualized Original Issue Discount (OID) (assuming a 99.30 OID accrued over 7-yrs). Institutional Spread refers to the premium above a base rate for term loan bullet tranches primarily sold to institutional investors; Source: European Leveraged Finance Q325 Market Trend Lines – Pitchbook. (3) US Leveraged Loan Quarterly Trend Lines_30 September 2025 – Pitchbook.

Yield return landscape

MLoan can represent a lower risk alternative to other private debt offerings.



Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down.

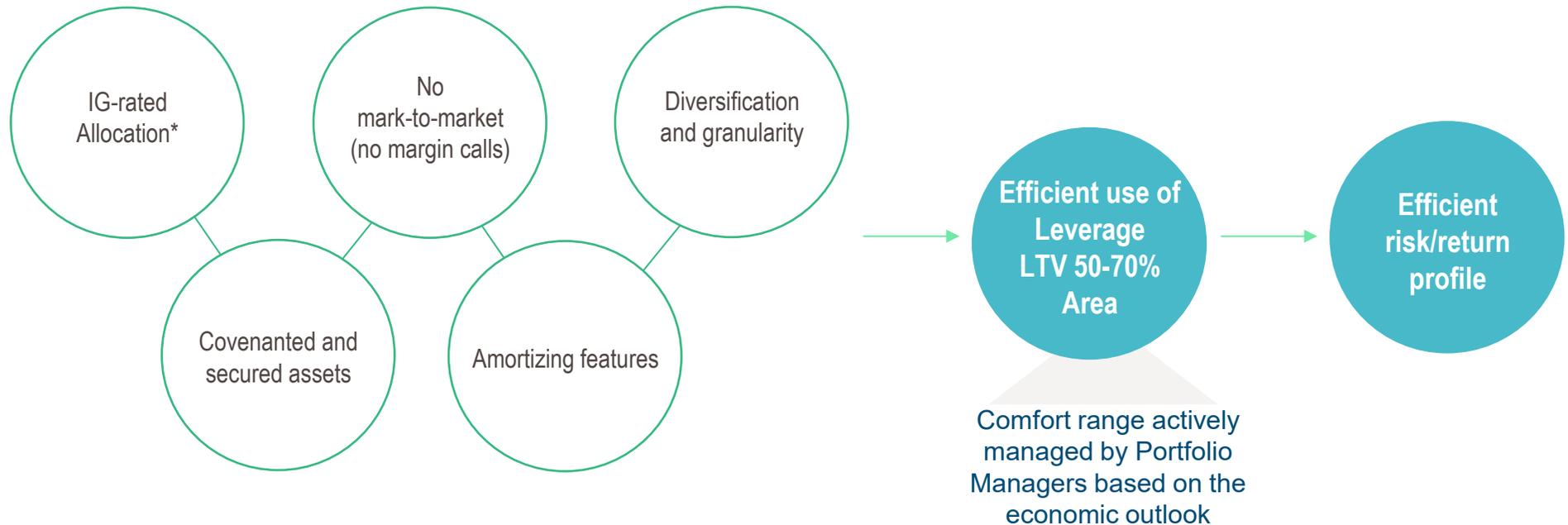
(*) The Investment Grade Credit Rating (BBB/BBB+) is a targeted Credit Rating at MLoan Fund Level (incl. leverage and not yet assigned). It refers to a preliminary rating for a Single-tranche note investing in the MLoan NAV. DLF II has been rated Single-A by Egan Jones, an ESMA approved Credit Rating Agency. The MLoan return is the Fund's expected gross levered return. For Syndicated Loans, Unitranche, Mezzanine, Junior Structure we refer to the typical rating and return of the investments.

Source: Muzinich internal analysis, S&P LCD as of December 31, 2025. For illustrative purposes only. There is no guarantee that the target asset return yield above for the Muzinich Private Debt will be achieved and is subject to change. Latest information available. The European Private Debt market, as measured by the S&P UBS Western European Leveraged Loan Index (S&P UBS WELL1) includes USD denominated loans which tracks performance and return to risk ration. (1) Source: Muzinich internal estimates for illustrative purposes.

*The Diversified Loans Fund (DLF II) has been mentioned for illustrative and information purposes only. It should not be construed as an offer to buy or sell or invitation to engage in any investment activity.

Using leverage wisely

Our parallel lending allocation consists of a highly diversified pool of fully performing loans that are majority owned by banks. The Fund can efficiently use leverage due to its high level of diversification and the held-to-collect nature of its assets.



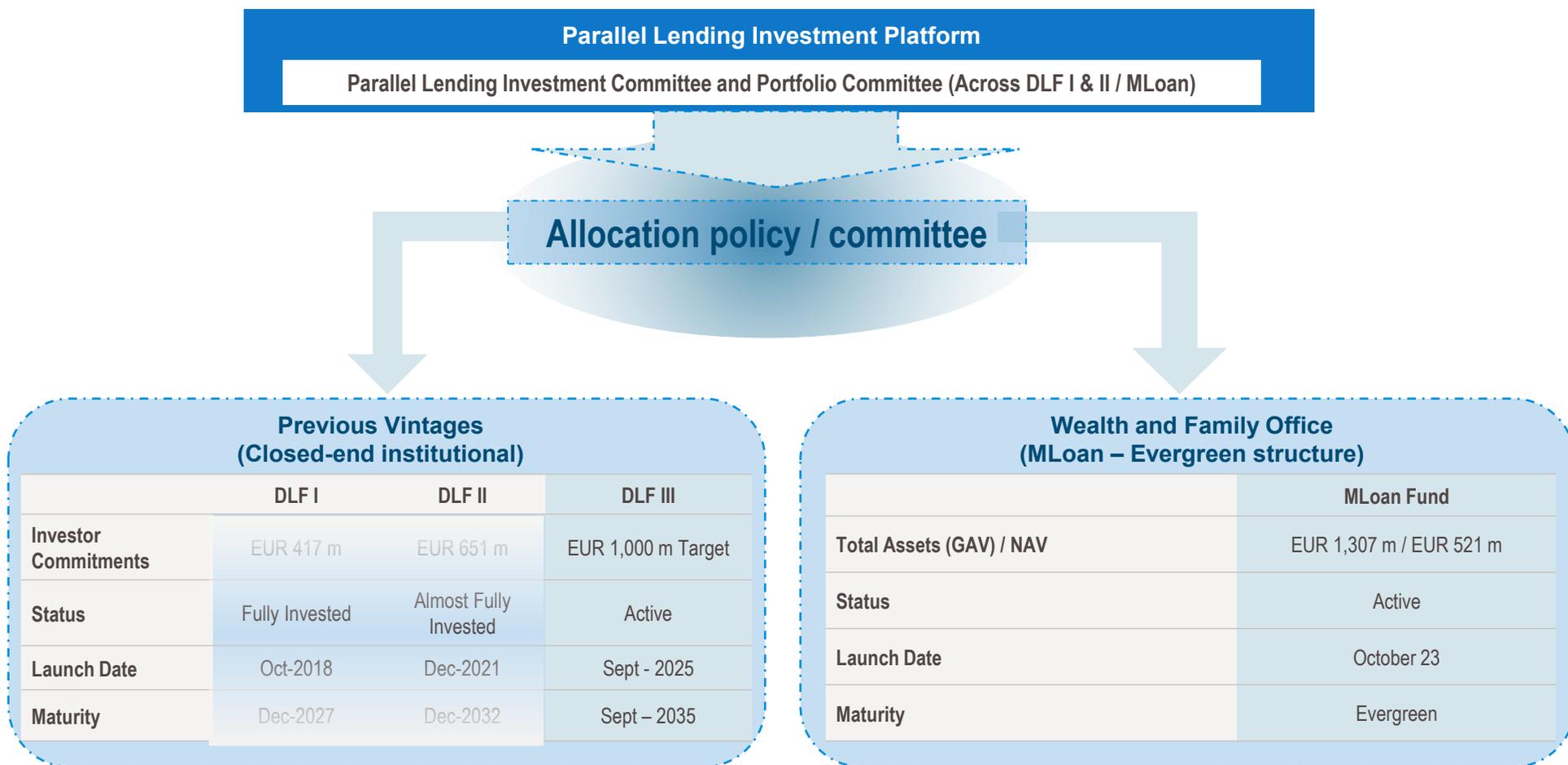
Risks:

Investment strategies, such as borrowing, increases the volatility of the portfolio and therefore the rise or fall in the value of net assets attributable will be magnified. Diversification does not guarantee protection from loss.

*Single-A Credit Rating on Parallel Lending for the Diversified Loans Fund II assigned by Egan Jones, an ESMA approved Credit Rating Agency.

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Allocation policy between funds



Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down.

Source: Muzinich data as of January 20, 2026. Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice or an invitation to engage in any investment activity. There can be no guarantee the above will be achieved and is subject to change. **Muzinich Diversified Enterprises Credit I and II Fund (DLF I and DLF II) are closed to new and existing investors.**

Our parallel lending capabilities

The MLoan investment team is fully integrated and supported by our European private debt investment platform, comprising 35 investment professionals across 7 countries.

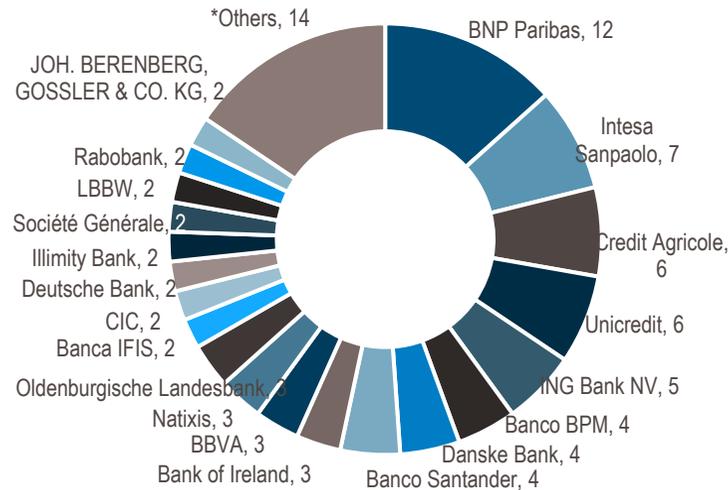
35+ investment professionals

Locally-based teams work closely with regional intermediaries and financial advisers to seek investment opportunities across Europe.

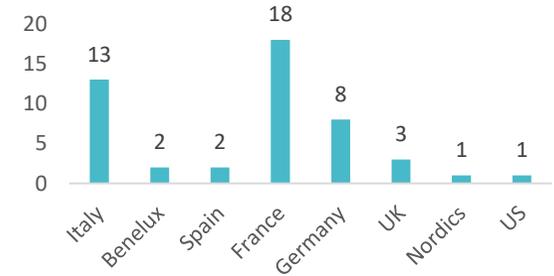


Lending bank (co-lending)

o/w >90% Sponsored deals



Parallel lending platform¹



Number of deals screened per year

1,400

Weighted-average rejection rate

85%

Origination sources

Banks

67%

Private Equity

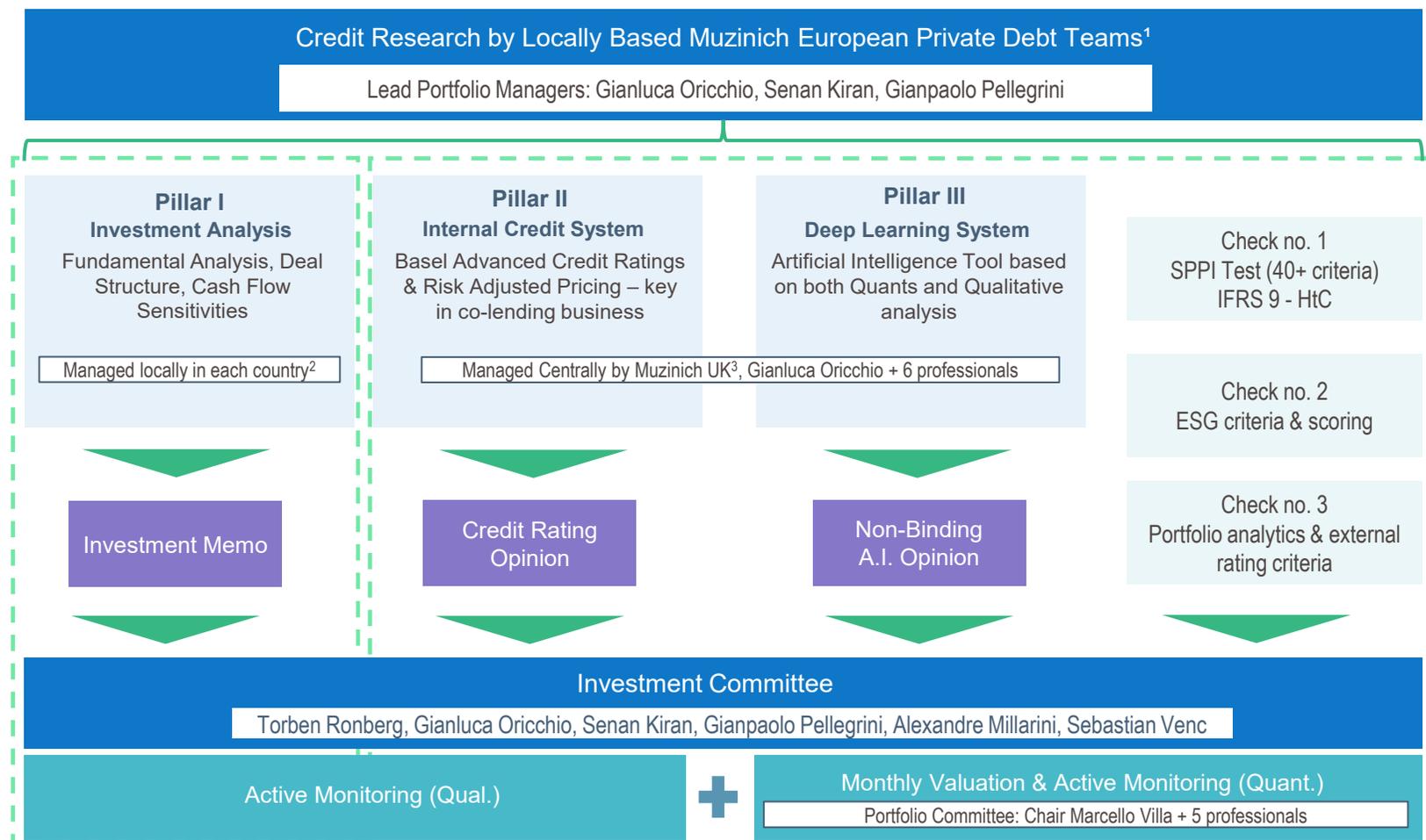
12%

Debt Advisors

21%

Muzinich as of December 31, 2025. Target max 25% country exposure at the end of the investment period Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. There can be no guarantee the above objectives will be achieved. 1. Reflects all deals done within the Parallel Lending Platform since inception. This includes deals that are not part of the MLoan portfolio. 1. Based on existing Muzinich parallel lending fund and MLoan pipeline as of January 8, 2026. *Others include 14 different banks.

Investment process



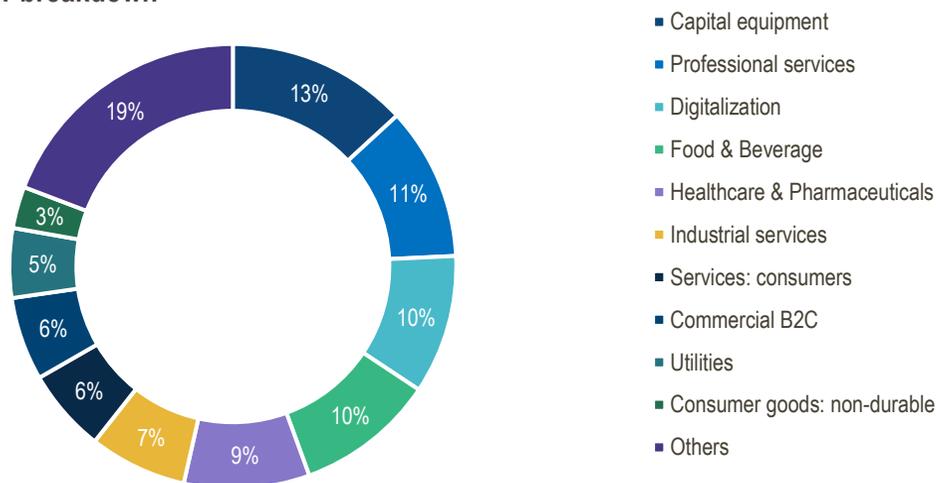
Muzinich all data as of December 31, 2025. Views and opinion for illustrative purposes only. Not to be construed as investment advice or an invitation to engage in any investment activity.

1. Comprising 35 investment professionals across 7 countries. 2. Country heads: UK – John Clifford/Grant Davidson, Ireland – Howard Mahon, France/Belgium – Alexandre Millarini, DACH/Netherlands – Sebastian Venc, Scandinavia – Johan Wu, Italy – Gianpaolo Pellegrini. Also includes Rafael Torres (Co-Head Private Debt, Pan Europe), Kirsten Bode (Co-Head Private Debt, Pan Europe). 3. Muzinich UK is MLoan's delegated manager, supported by Muzinich SGR via an outsourcing arrangement.

Invested MLoan portfolio - Sector breakdown

- Granular portfolio, diversified across sectors: 130+ invested companies
- Total Assets: €1,307 million*

Sector breakdown



- Max. exposure per industry is 20%
- MLoan does not invest in real estate
- Retail exposure is null or limited
- Preferred industries are: healthcare, pharma and high tech

Credit metrics¹

3.7x

Wgt. avg. leverage ratio

4.1x

Wgt. avg. interest coverage ratio

€45m

Wgt. avg. entry EBITDA (PL)

42%

Wgt. avg. LTV

411bps

Spread (excl. Euribor)

>90%

Sponsored deals

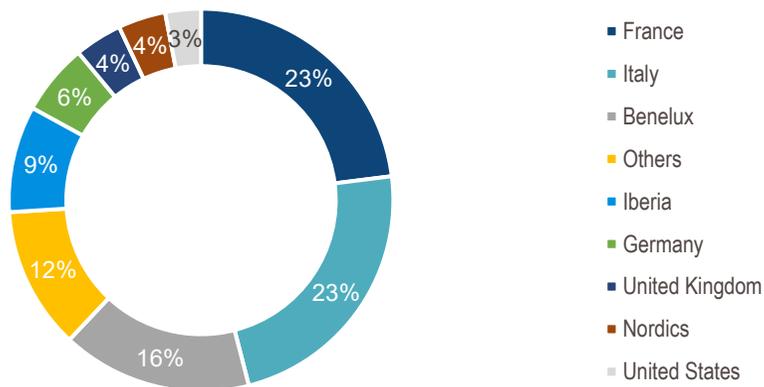
Risk: Diversification does not guarantee protection from loss.

Source: Muzinich as of December 31, 2025. For illustrative purposes only. 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. 1. Credit metrics are for the Parallel lending portfolio allocation, except sponsored deals which are for the whole portfolio. *Total outstanding committed portfolio as of December 31, 2025.

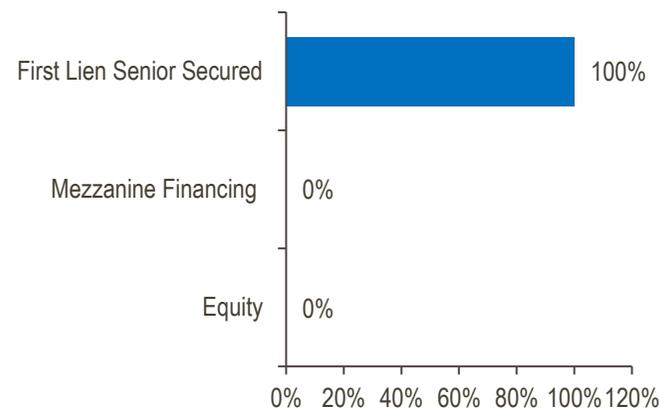
Invested MLoan portfolio - Breakdowns

- Max. exposure per European single country is 25%
- The majority of internal credit ratings are BB+/BB/BB-
- MLoan cannot invest in assets with a credit rating equal or worse than B-
- MLoan invests in Euro-denominated UK assets as well as started investing in GBP fully currency hedged transactions

Geographical breakdown



Investment Breakdown¹



Source: Muzinich as of December 31, 2025. For illustrative purposes only. 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. 1. Invested portfolio only, excludes cash and private debt deals which are committed to but no funded.

Muzinich's parallel lending investment team

The parallel lending team is led by two professionals with 25+ years experience, supported by local teams in 8 offices in Europe and the infrastructure of a US\$42.3 bn investment Firm.

Senior Leadership

Parallel Lending Pan Europe



Gianluca Oricchio
Co-Head of Parallel Lending



Gianpaolo Pellegrini
Co-Head of Parallel Lending

Direct Lending Pan Europe



Kirsten Bode
Co-Head Private Debt Pan Europe



Rafael Torres
Co-Head of Private Debt Pan Europe

Investment Committee



Torben Ronberg
Head of Syndicated Loans



Sebastian Venc
Head of DACH



Gianluca Oricchio
Co-Head of Parallel Lending



Alexandre Millarini
Head of Private Debt France



Senan Kiran
Director of Research Europe

Portfolio Committee



Gianpaolo Pellegrini
Co-Head of Parallel Lending



Marcello Villa
Co-Head of Rescue Lending



Carlo Bosco
Co-Head of Rescue Lending



Sean Kyle
Head of Accounting, Private Debt



Attilio Guida
Managing Director In Rescue Lending

Private Debt Platform Overview

35
Investment professionals in Europe

8
Offices in Europe

16 years
Average experience

Other Key Firm Members



Paul Fehre
COO United States



Adam Kaufman
Chief Legal Officer



Michael Ludwig
CFO Global



Andrew Jenkins
Head of Research Global



Cheryl Rivkin
Chief Administrative Officer

Source: Muzinich internal data, as of December 31, 2025. Years of experience gained includes that outside of Muzinich.

Parallel lending investment team

Parallel Lending Portfolio Managers



Gianluca Oricchio
Co-head Parallel Lending Europe
35 years' experience



Gianpaolo Pellegrini
Co-head Parallel Lending Europe
20 years' experience



7	3	5	4	1	1	1	14
UK London & Manchester	Germany⁽²⁾ Frankfurt	France Paris	Spain⁽³⁾ Madrid	Switzerland^(1,2) Zurich	Ireland Dublin	Benelux	Italy⁴ Milan
Grant Davidson James Adams* John Clifford Gaia Andretta Rob Judson* Johan Wu ⁽¹⁾ Will Sakmar	Sebastian Venc Matthias Muennich Florian Lehming	Alexandre Millarini Alexandre Catimel Valerie Zheng Eleonora Benvenuto Thomas Sambussy	Rafael Torres Miguel Garcia Prieto Santiago Martin Alejandro Jauregui Gomez De La Cuesta	Kirsten Bode	Howard Mahon	Senan Kiran	Tommaso Baccini Riccardo Balsamo Carlo Bosco Lorenzo Chiantia Fabrizio Cellupica Valerio Marzulli Sonia Galeotti Attilio Guida Michele Lopizzo Riccardo Mangiarotti Gianluca Oricchio Gianpaolo Pellegrini Marcello Villa Giovanni Della Costa

Local teams originate and execute transactions across our parallel lending and direct lending strategies.

Source: Muzinich internal data, as of December 31, 2025. For illustrative purposes only.

(1) Coverage of Scandinavia. (2) Coverage of Austria and the Netherlands. (3) Coverage of Portugal.

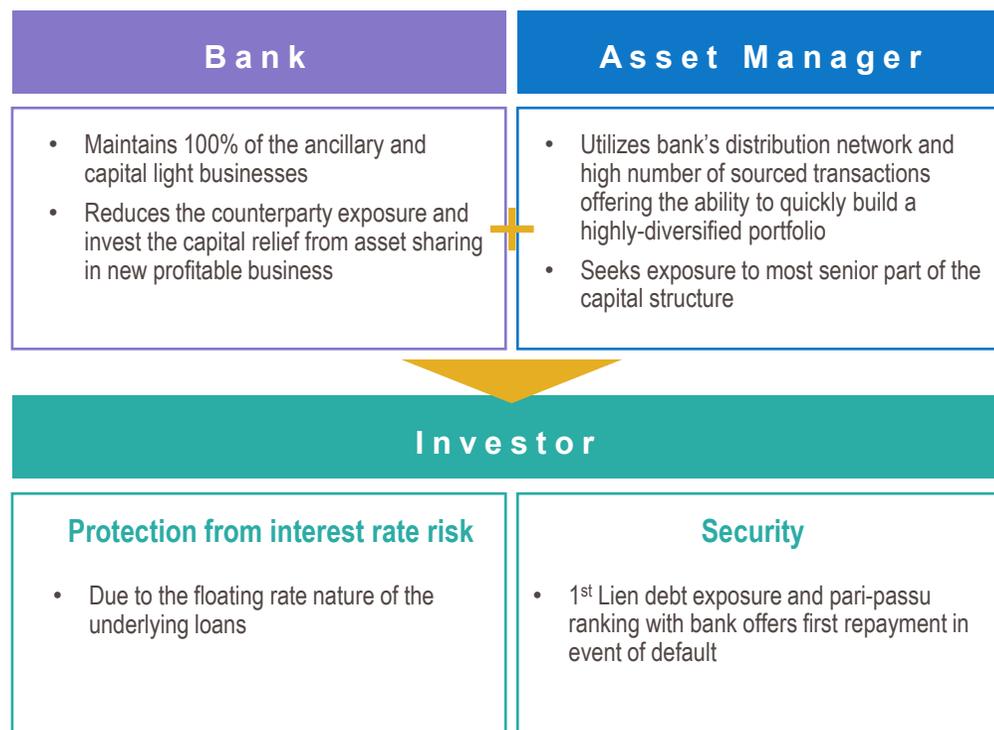
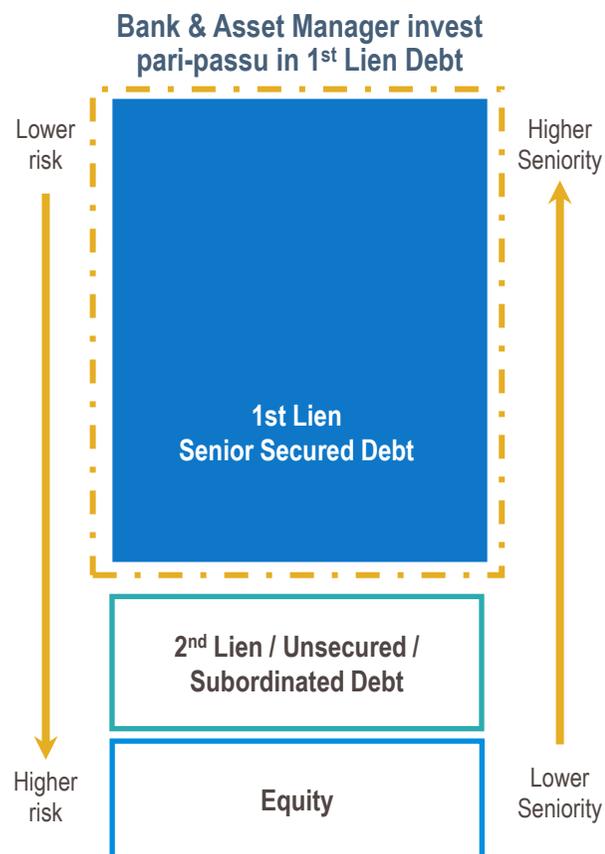
(4) Professionals across parallel lending and direct lending. (5) Benelux is currently covered by 1 person based in London.

*Indicates Investment Professional based in Manchester.

Appendix: Parallel Lending Private Debt – Additional Information

What is parallel lending?

In parallel lending, an asset manager and bank partner as co-lenders to provide financing to European middle-market businesses (pari passu; pro-quota; same loan facility agreement).



Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down.

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Investment process

Our multi-local approach and proprietary screening and monitoring tools allow us to offer what we believe is a notable value proposition.

Receive 1000+ opportunities per year from multiple origination channels, deem 300+ in-scope for review

Approximately 60-80% originate from partnerships with 55+ banks across Europe

20-40% are sourced from financial sponsors or legal, accounting and other company advisors we have cultivated across European markets

We use both qualitative and quantitative screening to select credits

We have locally based investment staff in each of continental Europe's four largest economies.

We have developed proprietary A.I.* models to assess and, over time, refine default predictions

Expected rejection rate of approximately 80-90% of reviewed opportunities

We target a meaningful diversification by country, industry, and loan tenor

We seek to deploy capital quickly, but with disciplined diversification to minimize tail risk

Machine Learning (A.I.* based) EU proprietary models for Corporate Credit rating

Financial covenant reviews, regular financial reporting, management meetings

Driven by the same access to information as our partner banks

Strong Origination

Independent Due Diligence

Portfolio Construction

Active Monitoring

Risks:

While proprietary technology platforms may help manage risk, risk cannot be eliminated.

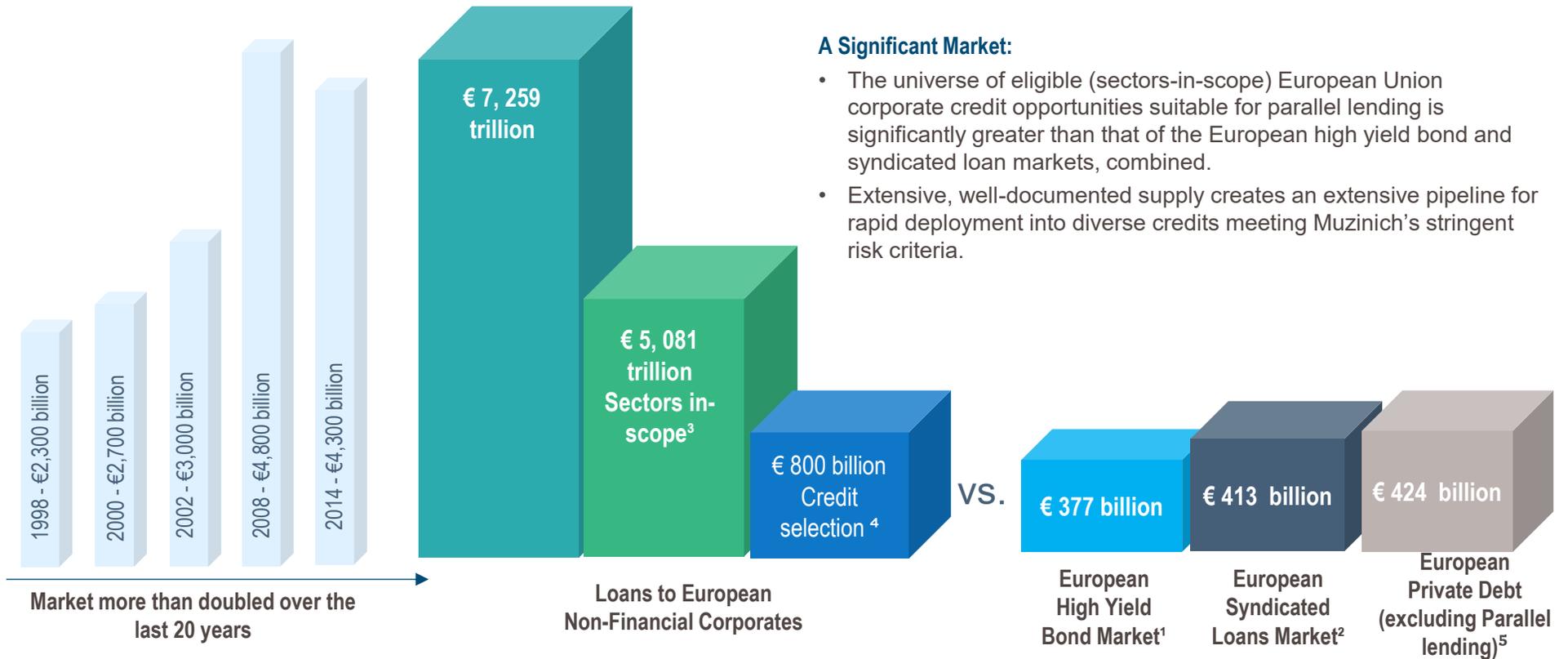
There can be no guarantee that the investment strategy will be successful, and the value of the investment may go up as well as down.

Diversification does not guarantee protection from loss.

Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice or an invitation to engage in any investment activity. Investment process for illustrative purposes only, subject to change.

*Please see definition of A.I. in Glossary on A.I. models refer to credit risk tool used by Muzinich & Co. SGR, which is proposed to include an element of machine learning (in development).

The investment opportunity - market size



A Significant Market:

- The universe of eligible (sectors-in-scope) European Union corporate credit opportunities suitable for parallel lending is significantly greater than that of the European high yield bond and syndicated loan markets, combined.
- Extensive, well-documented supply creates an extensive pipeline for rapid deployment into diverse credits meeting Muzinich's stringent risk criteria.

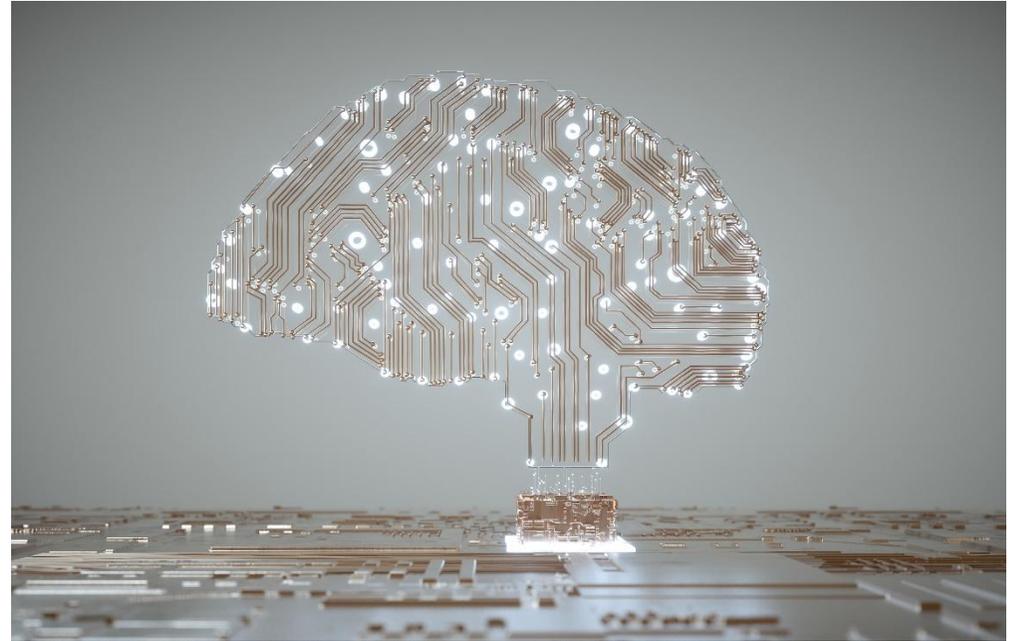
For illustrative purposes only. Source: All Data from ECB: Statistical Data Warehouse, September 2025, on Q1 2025 ECB data, and from Bank for International Settlements (BIS), Statistical data base, September 2025, on Q1 2025. Representing bank loans extended to Non-Financial Undertakings originated by ECB and BoE supervised banks. Most recent data available used.

1. As represented by ICE BofA European High Yield Constrained Index (HECO) as of August 31, 2025. 2. As represented by Institutional Western European Leverage Loan Index (S&P UBS WELLI) as of August 29, 2025.

3. The sectors excluded for this strategy are Financial and Real Estate/Construction, and the strategy's ESG excluded sectors. 4. Data as of Q1 2025 based on the rejection rate of the Muzinich Parallel Lending Credit Strategy. 5. Source: Preqin as of September 2024. Most recent data available used. 6. European HY Market + European Private Debt market.

MLoan and parallel lending platform: low default level since inception in 2018*

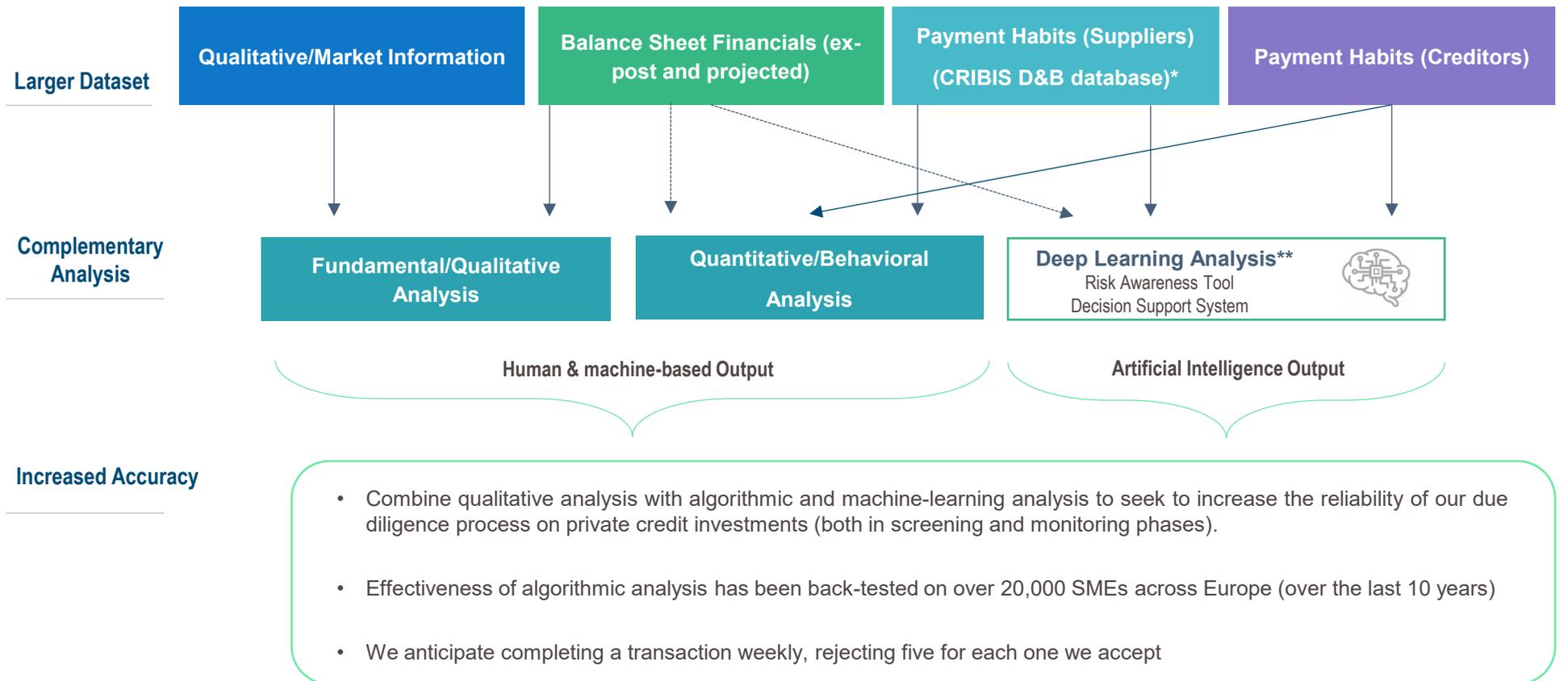
- Invested capital across three portfolios: over €2 bn
- Invested companies: 200+¹
- Only one payment default (with potential for full recovery of the position)
- Deep learning algorithm that supports human decision making



Risk: While proprietary technology platforms may help manage risk, risk cannot be eliminated. Deep Learning, a subset of Machine Learning that uses multi-layered neural networks to analyse complex data, can introduce risk due to its limited transparency and explainability. The complexity of these models may make decision-making processes difficult to interpret, challenge oversight and accountability, and increase the likelihood of unintended bias or errors, particularly in high-impact or regulated environments.

Muzinich views and opinion for illustrative purposes only as of December 31, 2025. Not to be construed as investment advice. The approach described herein may change over time. The description set forth above is intended as a general illustration, there can be no guarantee of the above. 1. Reflects all deals done within the Parallel Lending Platform since inception. This includes deals that are not part of the MLoan portfolio. *Inception: October 2018.

Analytics



Risk: While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Deep Learning is a subset of Machine Learning that uses multi-layered neural networks (hence "deep") to analyse complex data. It's considered to be particularly effective for processing.

*CRIBIS D&B provide access to Payment Behavior Analysis in the Dun & Bradstreet WorldWide Network, (payment habits of worldwide companies).

**Deep Learning Analysis refers to credit risk tool used by Muzinich & Co. SGR, which is proposed to include an element of machine learning (in development).

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Analytics

Country-specific calibrations

- 1 Our quantitative models are specifically based on large amounts of corporate-related data samples
- 2 We perform an ongoing recalibration based on EBA's KRI Database* (country-specific adaptation)
- 3 Our parallel lending platform covers 6 countries/regions: Germany, France, Italy, Spain, Nordics and Benelux
- 4 According to best international practice, our Corporate Credit Rating Models are country-specific

Innovative statistical tools to adapt screening and monitoring activities to local specificities

Innovative early-warning systems

- 1 Covenant/Fundamental qualitative analysis
- 2 Payment delays to business suppliers
- 3 Payment delays to creditors (if available)
- 4 Fixed income prices (if available and liquid)
- 5 Equity prices (if available and liquid)

Detecting issues early is crucial to contain/avoid losses

*EBA KRI stands for EBA Key Risk Indicators – ECB Statistical Data Warehouse, published by European Banking Authority (EBA).

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National and international banking partners

300
Banking deals
screened every year

55+
Partner banks
across Europe



- Abanca
- Akros
- ABN AMRO Bank
- Banca IFIS
- Banca March
- Banca Mediolanum
- Banca Sella
- Banco BPM
- Banques Populaires
- Bankinter

- Barclays
- BBVA
- BIL
- BNL
- BNP Paribas
- Caisses D'Epargne
- Caixa Bank
- CIC
- Credit Agricole
- Credit du Nord

- Credit Mutuel
- Commerzbank
- Danske bank
- Deutsche Bank
- DZ Bank
- Goldman Sachs
- HSBC
- Helaba
- Jefferies
- Illimity

- ING
- Intesa San Paolo
- JP Morgan
- KBC
- La Banque Postale
- LCL
- Mediobanca
- Mediocredito Italiano
- Monte Paschi di Siena
- Morgan Stanley

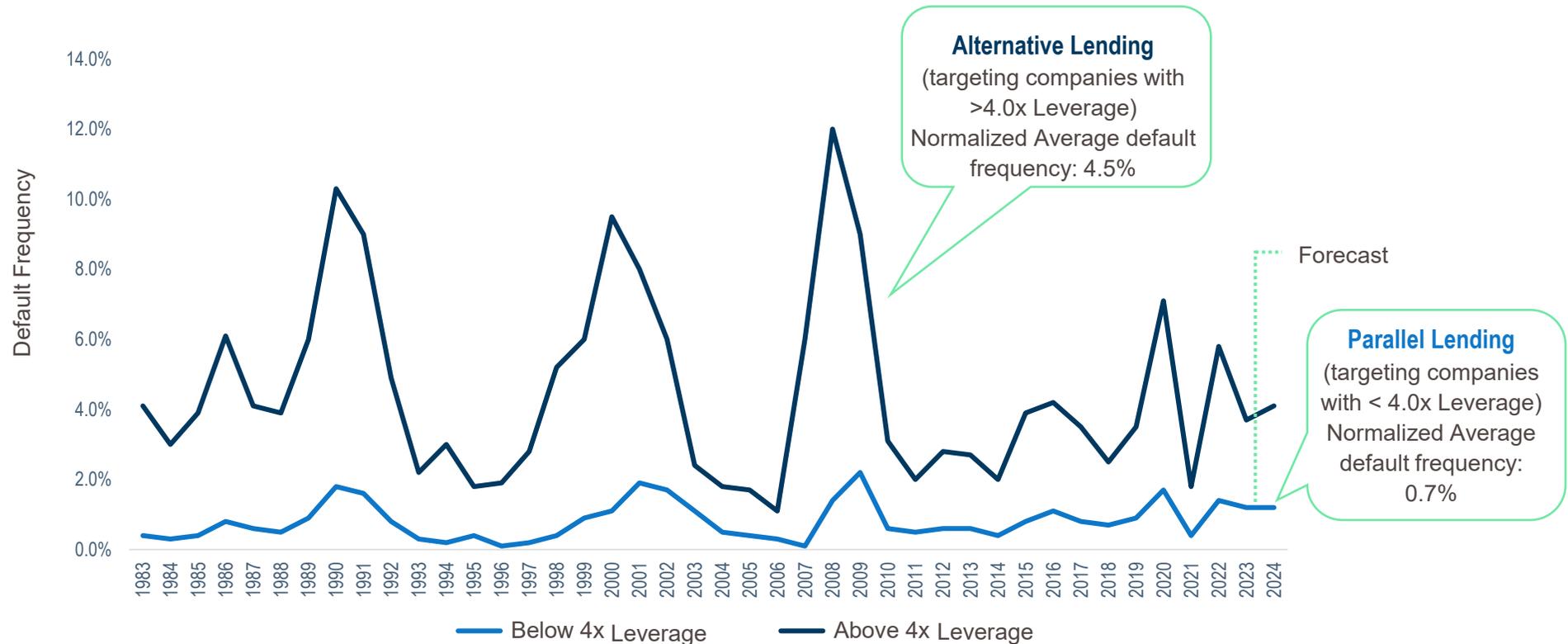
- Natixis
- Societe Generale
- Citi
- UBS
- Unicredit
- Desio
- Nordea
- Nykredit
- Rabobank
- Santander

- Lloyds
- Banque Palatine
- Banco Sabadell
- Bank of Ireland
- BPER
- OLB

Muzinich as of December 31, 2025. For illustrative purposes only. Updated quarterly.

Muzinich credit competence: default rate vs macro-sensitivities (1983-2024)

The ECB expects banks to put in place risk appetite frameworks regarding leveraged transactions (Total Debt/EBITDA >4.0x) with robust stress testing for the LT portfolios.



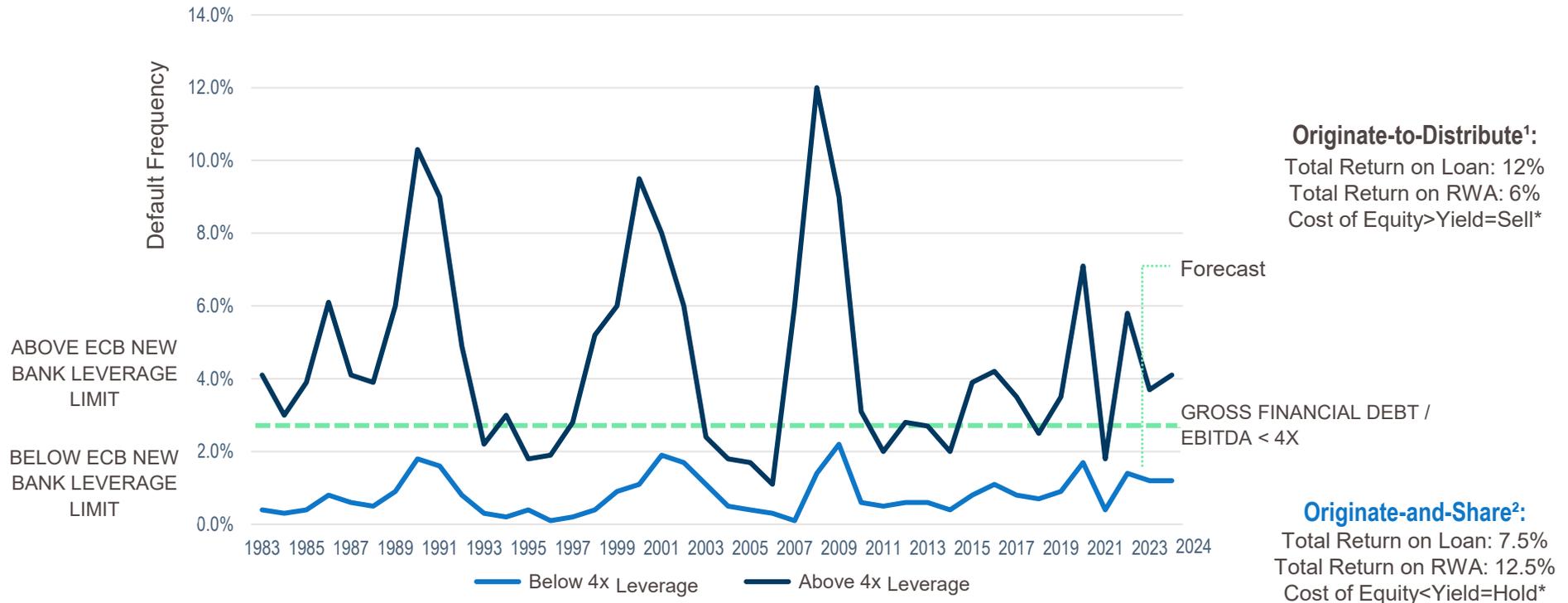
Risk: Forecasts mentioned are not a reliable indicator of future results.

Source: Muzinich analysis using data from Moody's and European Central Bank, as of 01/01/1983 to 31/12/2023 and forecast for 2024. In the category of companies with leverage below 4x, we have included only companies rated BBB-/BB-/BB+/BB/BB-/B+ and have excluded those rated AA/A/BBB+/BBB. In the category of companies with leverage above 4x we have included only companies rated B/B-, while companies rated CCC+/CCC/CCC-/D are excluded. The forecast data is based on our elaboration on Moody's Default Forecasts (November 2023). Period represents the longest available.

Muzinich views and opinion are for illustrative purposes only. Not to be construed as investment advice or an invitation to engage in any investment activity.

Muzinich credit competence: default rate vs macro-sensitivities (1983-2024)

The ECB expects banks to put in place risk appetite frameworks regarding leveraged transactions (Total Debt/EBITDA >4.0x) with robust stress testing for the LT portfolios.



Risk: Forecasts mentioned are not a reliable indicator of future results.

1. Muzinich assumptions on Originate-to-Distribute space (reference European bank syndicated loans): average rating B/B-; unsecured (in Basel banking regulation the collateral formed by the shares of the borrower is considered unsecured); Risk Weighted Assets and Basel III is 200%; Tier I is 200% x 8% = 16%; Total Return/RWA = 12%/200% = 6%

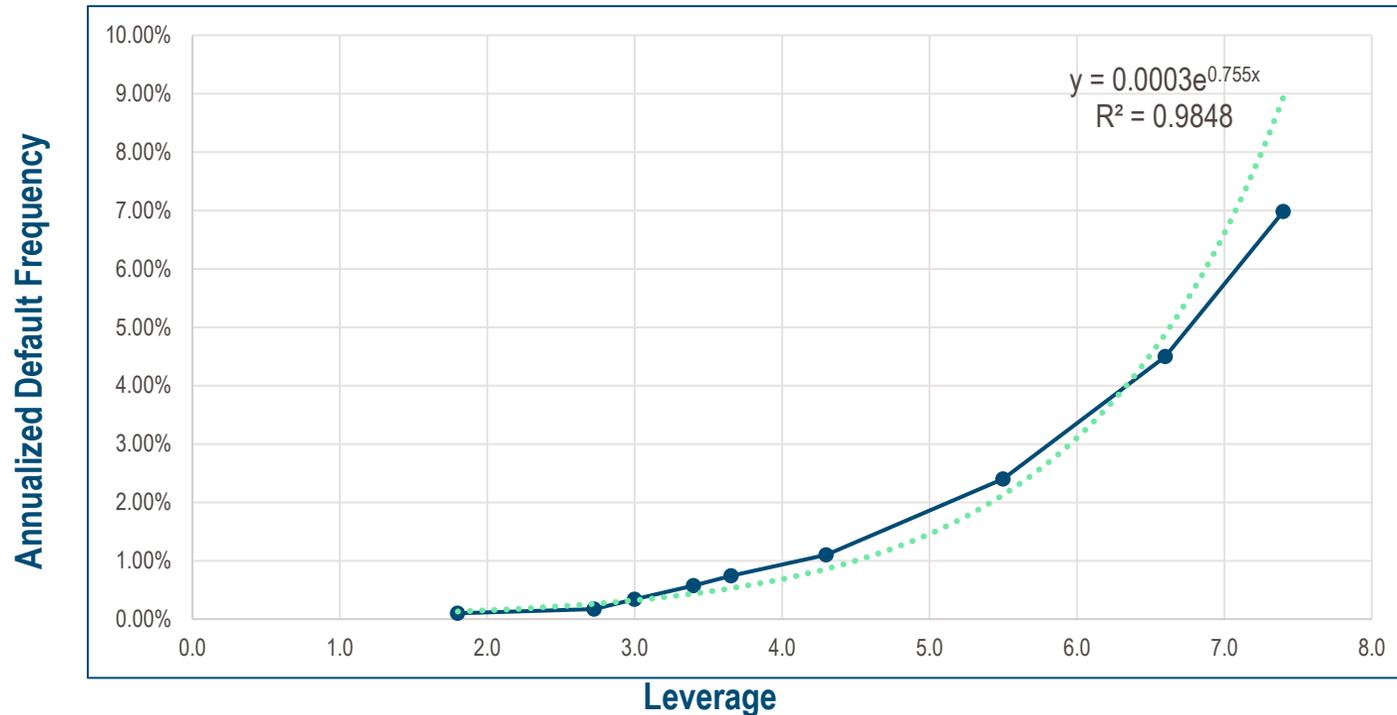
2. Muzinich assumptions on Originate-to-Share space (reference European Parallel Lending Market): average rating BB/BB-; unsecured and secured (in Basel banking regulation the collateral formed by the shares of the borrower is considered unsecured); Risk Weighted Assets and Basel III is 60%; Tier I is 60% x 8% = 4.8%; Total Return/RWA = 7.5%/60% = 12.5%

Further information on how the Basel framework is implemented can be found at www.eba.europa.eu/activities/basel-framework-global-regulatory-standards-banks.

(*) Without considering the benefits related to the capital light business generated by the invested companies. Period represents the longest available.

Leverage vs annualized default rate (1983-2023)

There is a high level of correlation between the leverage and through-the-cycle annualized default frequency. In the medium term the relationship is exponential and not linear (as highlighted by the R-square above 98%)



As long as the leverage increases linearly, the credit risk grows exponentially.

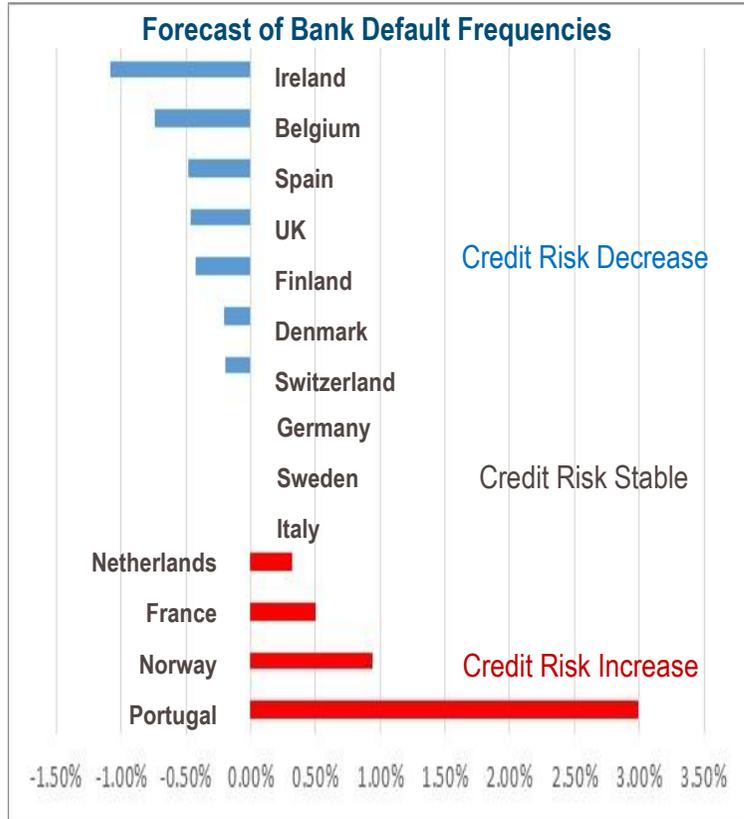
Risk: Investment strategies, such as borrowing, increases the volatility of the portfolio and therefore the rise or fall in the value of net assets attributable will be magnified.

Muzinich views and opinions. For illustrative purposes only and not to be construed as investment advice. There can be no guarantee the above objectives will be achieved.

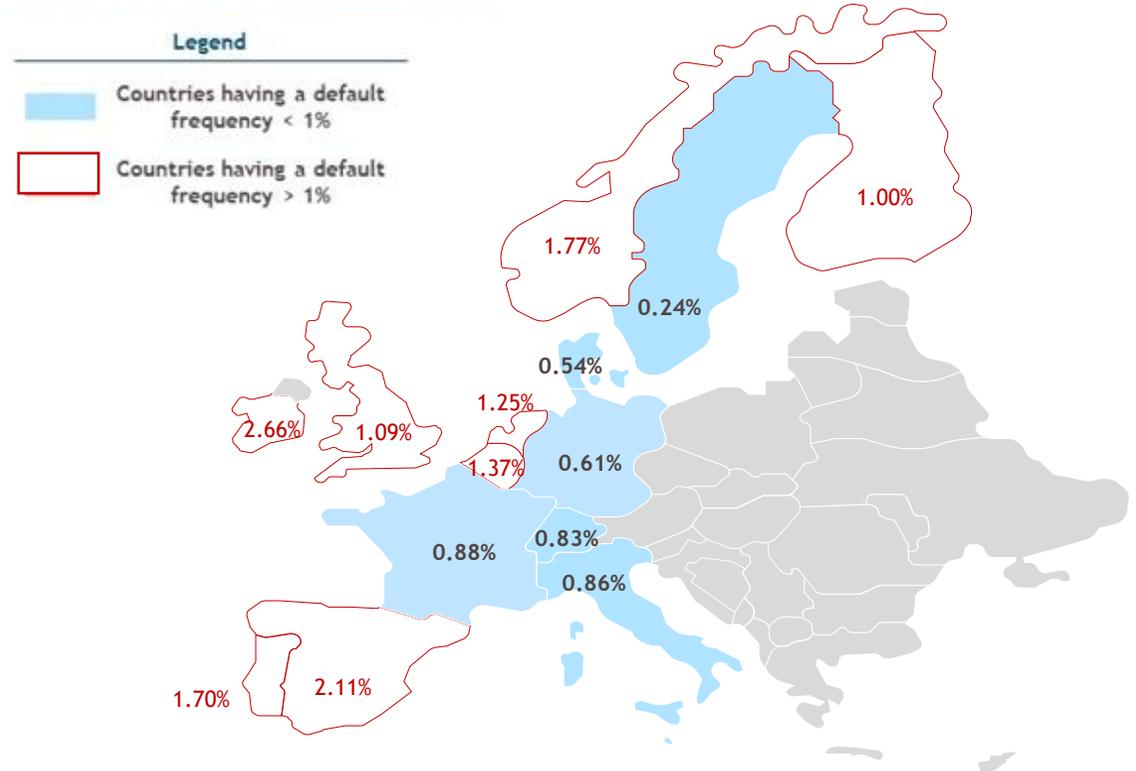
Source: Our elaboration on Moody's Annualized Default Study, 2023 and on Moody's Financial Metrics by rating class EMEA, 2022. Period represents the longest available.

Trends on default rates of bank loans in Europe

Below we show the average default rate in the last 4 years and the expected increase (red rhs) and the expected decrease (blue lhs)



Default Frequency % (EU Countries):



Credit Risk is not the same across European countries the North/South separation does not work anymore according to ECB public data (2019-2022 average default rates)

Source and Date – ECB/EBA public data, 2019-2022 Average Default Rates as of April 2023. Most recent available data used.

Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. The approach described herein may change over time. The description set forth above is intended as a general illustration, there can be no guarantee of the above. Please refer to Important information regarding forward-looking statements.

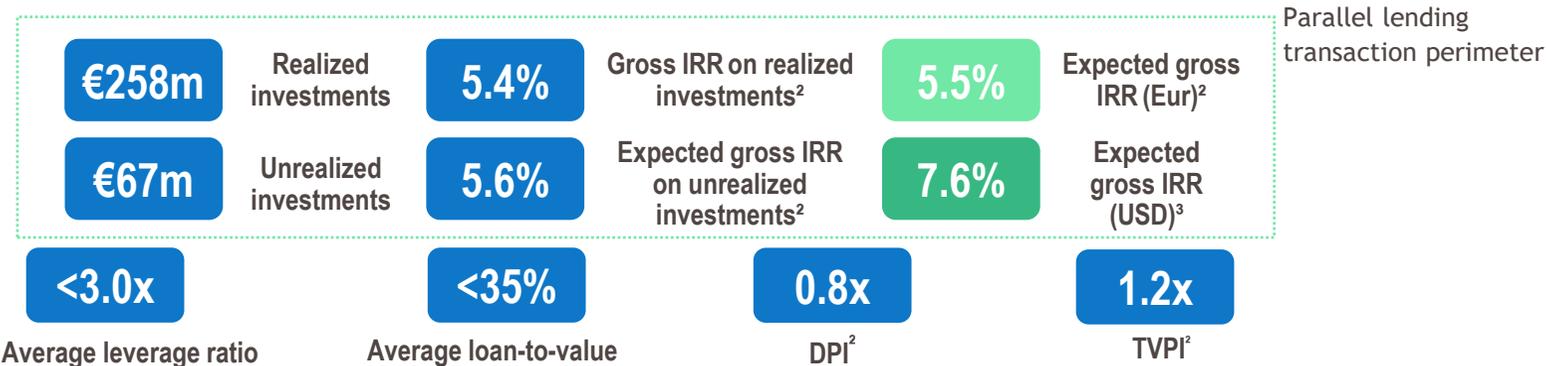
Strong foundations – DLF I (Closed-end institutional fund)

The strategy leverages on the experience from the previous two vehicles launched in 2018 and 2021 respectively.

Key Stats

Launch date – October 2018
Committed capital – €417m
Sectors – 9 / Countries - 6

Invested companies – 88
Final close – March 2020
Spread (excl. EURIBOR) 347 bps ¹



The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. Please see page 42 for Notes & Assumptions on target returns.

Source: Muzinich as of September 30, 2025. For illustrative purposes only, subject to change. Please see slide 36 for more information on cites. **Diversified Loans I refers to Muzinich Diversified Enterprises Credit I Fund which is closed to new and existing investors.** There can be no guarantee that the proposed strategy will be the same or similar to the above portfolios.

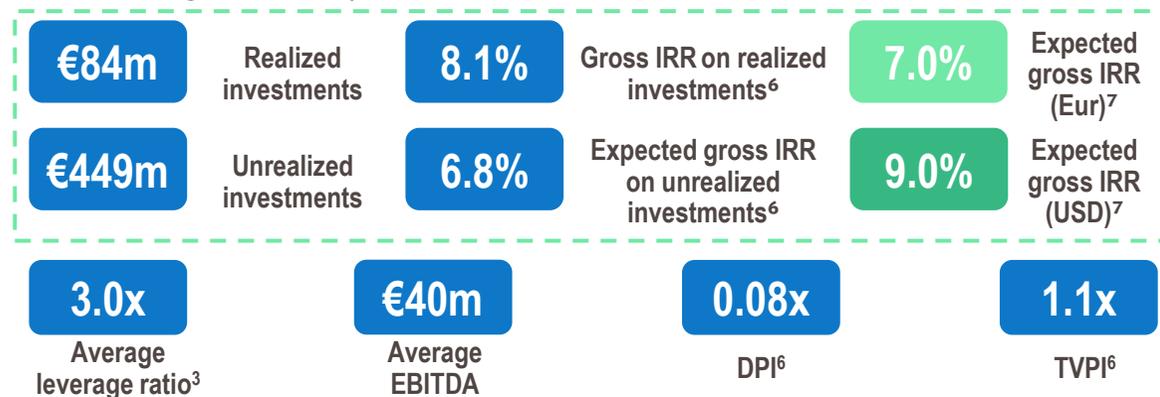
Strong foundations – DLF II (Closed-end institutional fund)

Key Stats

Launch date – December 2021
Seniority ranking – 100% First Lien
Rating issued by Egan-Jones ¹ - (A)
Committed capital – €651m

Sectors – 22 / Countries - 10
Invested companies – 101
Internal rating – BB area
Net spread ² – 446bps

Parallel lending transaction perimeter



Of which	#Invested companies	Nominal amount outstanding ⁵ (€m)
Sponsored	99	509
Non-sponsored ⁴	2	0
Total	101	509

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. Please see page 42 for Notes & Assumptions on target returns.

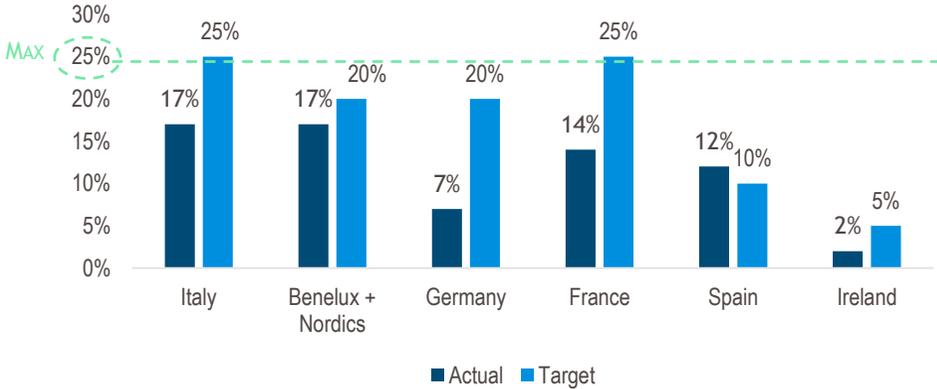
Source: Muzinich as of September 30, 2025. For illustrative purposes only, subject to change. Please see slide 36 for more information on cites. **DLF II refers to the Muzinich Diversified Enterprises Credit II, SCSp Fund which is closed to new and existing investors.** There can be no guarantee that the proposed strategy will be the same or similar to the above portfolio.

DLF II – activity update as of September 2025

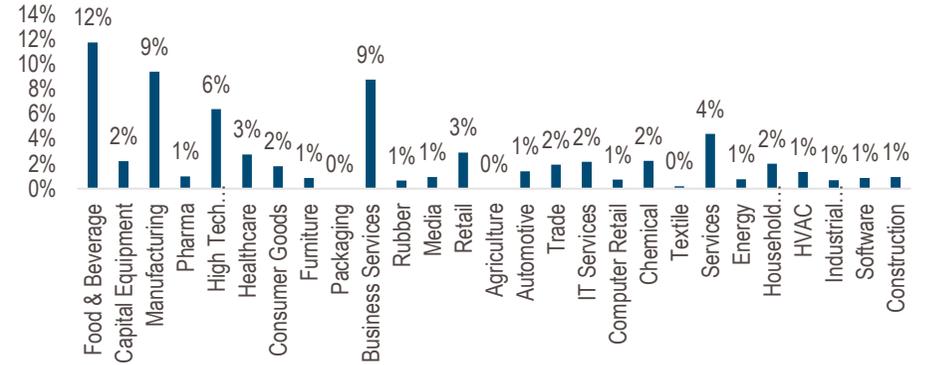
- Launched in December 2021, DLF II had the 7th closing (Final Closing) in December 2024 bringing the total commitment to €651m.

- Successfully invested through geopolitical conflicts / inflationary pressures.

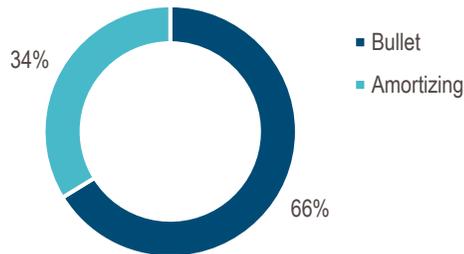
Geography



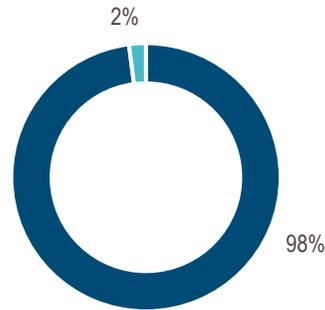
Sector¹



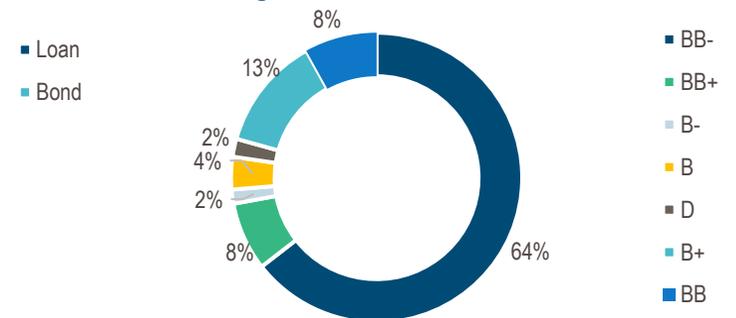
Repayment profile²



Instrument²



Internal rating^{2,3}



Source: Muzinich as of September 30, 2025. For illustrative purposes only. Portfolio characteristics are subject to change. Note: Amounts provided by the Diversified Loans Fund II. We expect the weight of the Amortising tranches to increase as we progress the deployment. 1. Based on total fund commitment; 2. Based on total invested amount. 3. The internal rating has been prepared by Muzinich SGR based on Moody's equivalent rating which is based on Moody's Idealized Cumulative Expected Default Rates and corresponds to the quantitative PD estimate.

Notes for pages 25 and 26

Page 33 notes

1. Including Annualised Fees / OID and excluding Base Rate
2. Please see page 44 for notes on calculation of Returns / DPI and TVPI metrics.
3. Calculated as the weighted average of Gross IRR on Realized Investments and Expected Gross IRR on Unrealized Investments. Gross IRR (in USD) includes the 5-yrs avg. USDEUR 3-month Hedging Impact. *Including Annualised Fees / OID and excluding Base Rate.

Page 34 notes

1. Single A Credit Rating assigned by Egan-Jones on Diversified Loans Fund II. Egan-Jones is an ESMA-approved Credit Rating Agency.
2. Including Annualised Fees / OID and excluding EURIBOR.
3. Calculation based on our internal estimate at the end of the investment period.
4. Non-Sponsored assets have been sold over the 3Q24 period.
5. Muzinich as of October 27, 2025 (Pro-forma calcs) - including committed but not yet settled transactions.
6. Please see page 44 for notes on calculation of Returns / DPI and TVPI metrics.
7. Calculated as the weighted average of Gross IRR on Realized Investments and Expected Gross IRR on Unrealized Investments. Gross IRR (in USD) includes the 5-yrs avg. USDEUR 3-month Hedging Impact.

ESG framework overview

Muzinich has established an ESG Framework based on a 10 ESG Areas, scored from 0 (absent) to 5 (strong)

		ESG Area	Criteria	Scoring
 Environmental		High Level Screening	<ul style="list-style-type: none"> Does the company engage in any activities prohibited by the firm's or relevant fund's ESG policies or other obligations? Is the company present in a higher risk sector or geography (consider labour, human rights or the environment)? 	Yes / No 0-5 Scoring
		Climate Change	<ul style="list-style-type: none"> Climate policy and / or mitigation plan in place. Reporting and measure of energy use Reports on climate risk governance, targets and GHG metrics 	0-5 Scoring
		Natural resource use	<ul style="list-style-type: none"> Resource efficiency and circular economy concepts integrated in production Waste mitigation policy, product stewardship programs (e.g., recycling) 	0-5 Scoring
		Environmental degradation	<ul style="list-style-type: none"> Record of physical waste disposal and environmental breaches and incidents Compliance with relevant environmental permits, licenses, etc. 	0-5 Scoring
 Social		Employee engagement & welfare	<ul style="list-style-type: none"> Equal opportunities, diversity and inclusion policies in place Well resourced employee training and engagement programs / plans 	0-5 Scoring
		Stakeholders	<ul style="list-style-type: none"> Risk of company / product boycotts by customers, local community or suppliers Issues with supply chain / regions with weak regimes (child labor, poor labor standards, etc.) 	0-5 Scoring
		Diversity and inclusion	<ul style="list-style-type: none"> Diversity statistics Gender pay gap statistics 	0-5 Scoring
 Governance		ESG Mgmt., transparency and accountability	<ul style="list-style-type: none"> Adequate data protection Reputable auditors, audit committee on board. Adequate public reporting on material ESG risks 	0-5 Scoring
		Anti-bribery and corruption	<ul style="list-style-type: none"> Appropriate anti-bribery measures Business links with countries exposed to high potential corruption, money laundering and bribery 	0-5 Scoring
		Risk Management	<ul style="list-style-type: none"> ESG risks included and prioritized on risk register. ESG risk management considered at Board level History of IT security breaches, IT disaster recovery plan 	0-5 Scoring

Risk: Consideration of Sustainability Risks in the investment process may result in the avoidance or exclusion of certain securities. Therefore, results may differ, and the investment might underperform or outperform a portfolio that does not consider such risks.

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Biographies (1/3)

Gianluca Oricchio, PhD, CFA

CEO of Muzinich SGR, Co-Head of Parallel Lending and Head of Artificial Intelligence Solutions

Prior to joining Muzinich, Gianluca has been Managing Director in several European Banking Groups (leading Asset Liability Management, Capital Management and Credit Treasury Departments) and he has developed Corporate Credit Rating Models and Early Warning Systems. He has been advisor of Moody's Analytics. Gianluca is a PhD in International Accounting and Full Professor of Corporate Finance and Accounting. He has published several books on Financial Markets and Risk Management with Macmillan-Palgrave about his applied research covering Artificial Intelligence and Neurosciences applied to Economics and Investments. He currently teaches Corporate Restructuring and Turnaround in LUISS University.



Gianpaolo Pellegrini

CIO of Muzinich SGR and Co-Head of Parallel Lending

Before joining Muzinich in 2018, Gianpaolo worked at Mediobanca for over 12 years in various positions: first in the Milan Leveraged Finance team and later in London where he became Head of UK Debt Origination (Leveraged & Acquisition Finance, DCM and derivatives). For a number of years, he also covered the Nordic and US markets. Gianpaolo has been responsible for the investment origination and execution activity of the Muzinich Diversified Loans strategy from inception. He also contributed to designing the Capital Solutions Strategy. He serves on the Investment Committees for both Diversified Loans and Capital Solutions. Based in Milan, he oversees Italian private credit investments for the various different strategies. Gianpaolo earned a degree from Bocconi University (Milan) in Business Administration.



Torben Ronberg

Head of Syndicated Loans

Prior to joining Muzinich, Torben worked for ECM Asset Management Limited, a Wells Fargo company, where he was Head of Sub-Investment Grade responsible for overseeing loan and high yield investments in asset-class-specific portfolios, as well as across ECM's multi-asset-class portfolios. Prior to this Torben was with the Danske Bank Group based in Copenhagen and London. Torben has more than 20 years of experience in corporate banking - the leveraged finance market in particular. Torben holds an Executive MBA from London Business School.



Senan Kiran, MBA, CPA

Director of Research, Europe

Senan joined Muzinich in 2014 and is the Director of Research – Europe. Senan has over 20 years of corporate credit research experience. She is a member of the Muzinich ESG Advisory and Integration Groups; and ESG Eligibility Committee. Having served as a board member previously, she is also a member of the Advisory Committee, the Diversity & Inclusion Committee and the ESG Committee for the European Leveraged Finance Association (ELFA). Prior to joining Muzinich, Senan was with Schroders where she worked as a Senior Credit Analyst with a focus on high yield. Previously, Senan worked as an Associate Director at Barclays Capital in European High Yield Research. Her experience also includes private equity with Turkven and financial audit with Deloitte. Senan earned a B.A. in Management from Bogazici University and an MBA from INSEAD. She holds the Certified Public Accountant designation in Türkiye and has the Certificate in ESG Investing from the CFA Institute.



Source: Muzinich and employee personal records, as of December 31, 2025

Biographies (2/3)

Rafael Torres Boulet

Co-Head Private Debt, Pan Europe

Prior to joining Muzinich, Rafael was a partner of Hutton Collins Partners LLP, a €1.4 billion primary subordinated debt/preferred equity investment firm across Europe, focused on southern European investments. Previously, Rafael held a number of positions in Middle Market investing, lending and credit, including two years at Mercapital, a middle market private equity firm in Spain, and five years at Merrill Lynch first in credit and later in Leverage Finance originating and executing senior and subordinated debt investments. He started his career at Chemical Bank / Chase Manhattan Bank in Madrid. Rafael graduated from ICADE in Spain and Groupe ESC Reims in France with a B.A. Honors in European Business Administration.



Kirsten Bode

Co-Head Private Debt, Pan Europe

Prior to joining Muzinich, Kirsten worked for six years as a Managing Director in the principal debt investing team at Macquarie, responsible for sourcing and executing transactions ranging from leveraged senior, unitranche and mezzanine debt to equity in the U.K., Germany and Benelux. Previously, she worked for Silver Point Capital, a U.S. based credit/distressed fund, in the private debt team in Europe. Kirsten started her career at Morgan Stanley in 1999, working in the generalist M&A and Leveraged Finance teams in Germany and London. Kirsten graduated from ESB Reutlingen and Middlesex University London with a B.A. Honors in European Business Administration.



Alexandre Millarini

Head of Private Debt, France

Alexandre joined the Private Debt team in Paris in 2022 to strengthen and lead our direct lending activity in France. Alexandre previously worked at LGT Private Debt as an Associate Director. Alexandre holds a Master's in Management from ESCP Europe, and speaks French, English, Spanish, Italian and Serbian.



Sebastian Venc

Head of Private Debt, DACH

Sebastian Venc joined Muzinich & Co in 2018 to build up the private debt franchise in the DACH region. He works on flexible financing solutions across the capital structure including senior debt, unitranche, mezzanine, and minority equity – both for sponsored and non-sponsored situations. He is also an IC member of the recently launched DLF and MLOAN strategies. Previously, he was a Vice President in Leveraged Finance at Bank of Ireland and arranged debt facilities to support the financing of leveraged buyout transactions for mid- and large cap private equity clients. He started his career in Investment Banking at Robert W. Baird where he executed M&A transactions and worked on debt advisory assignments. Sebastian Venc holds a MSc in Finance from the University of Liechtenstein, is a CFA Charterholder and also a trained banker.



Source: Muzinich and employee personal records, as of December 31, 2025

Biographies (3/3)

Carlo Bosco, Managing Director – Private Markets, Co-Head of Capital Solutions Investment Strategy

Carlo joined the Firm in June 2021. He contributed to designing the Capital Solutions strategy and is member of the investment committees of the Capital Solution funds . He is also Head of Italian Private Debt and supports the wider Muzinich effort in private debt and parallel lending as a member of the investment committee of private debt and through marketing, portfolio review and management. Before joining Muzinich, he was Managing Director and Co-Head of Financing Advisory and Restructuring for Europe at Greenhill, an American investment bank. Prior to that, Carlo worked at Lazard, in New York and Milan. During his career at Greenhill and Lazard, he advised corporates and credit funds on complex financing and restructuring situations in and out-of-court, with more than 30 completed transactions in North America and Europe (including Italy, Spain, Germany and the UK) across a wide number of sectors. Carlo has a Bachelor's degree in International Economics and Management and a Master of Science in Finance from Bocconi University. He was selected by Financial News as one of the top 40 "Rising Stars" in the investment banking industry in 2016.



Marcello Villa, Managing Director - Private Markets, Co-Head of Capital Solutions Investment Strategy and Chairman of Portfolio Committee

Marcello has over 35 years of experience in the banking sector, in particular Banco di Roma/Capitalia (Head of the Non-Performing Loans Department) and Unicredit (Head of Restructuring), having handled over €40 billion of impaired loans. Marcello was Director of REV, a bad bank set up by Bankitalia for the management of non-performing loans of Banca Marche and Banca Etruria (about €13 billion). He was appointed CEO of Fintecna, a wholly owned subsidiary of CDP and subsequently Head of CDP Internal Audit.



Attilio Guida, Managing Director - Private Markets,

Attilio joined Muzinich in May 2021. He is an Executive Director focused on Capital Solutions Strategy. Prior to joining Muzinich, Attilio was at Prelios where he managed a UTP corporate loans portfolio of €650m under a servicing agreement with Intesa San Paolo Group. Previously, he worked at EY in the restructuring team for middle market companies where he gained a significant experience in distressed corporate advisory and distressed M&A transactions. Attilio earned a bachelor's degree in Business Administration and Finance from Bocconi University.



Source: Muzinich and employee personal records, as of December 31, 2025

Glossary

Artificial Intelligence (AI) A.I. takes many forms, like [machine learning](#), computer vision, natural language processing, robotics, etc. Consequently, the term “AI” is increasingly used as shorthand to describe any machines that mimic our cognitive functions such as “learning” and “problem solving”. The most common working definition is the study of making systems capable of simulating human intelligence and thought processes, which comes in many forms.

Random forests or **random decision forests** are an [ensemble learning](#) method for [classification](#), [regression](#) and other tasks that operate by constructing a multitude of [decision trees](#) at training time and outputting the class that is the [mode](#) of the classes (classification) or mean/average prediction (regression) of the individual trees.

Logistic model (or **logit model**) is used to model the probability of a certain class or event existing such as pass/fail, win/lose, alive/dead or healthy/sick. This can be extended to model several classes of events such as determining whether an image contains a cat, dog, lion, etc. Each object being detected in the image would be assigned a probability between 0 and 1, with a sum of one.

Bootstrapping is any test or metric that uses [random sampling with replacement](#) and falls under the broader class of [resampling](#) methods. Bootstrapping assigns measures of accuracy (bias, variance, [confidence intervals](#), prediction error, etc.) to sample estimates. This technique allows estimation of the sampling distribution of almost any statistic using random sampling methods.

Artificial neural networks (ANNs), usually simply called **neural networks (NNs)**, are computing systems vaguely inspired by the [biological neural networks](#) that constitute animal [brains](#). An ANN is based on a collection of connected units or nodes called [artificial neurons](#), which loosely model the [neurons](#) in a biological brain. Each connection, like the [synapses](#) in a biological brain, can transmit a signal to other neurons. An artificial neuron that receives a signal then processes it and can signal neurons connected to it.

Deep learning (also known as **deep structured learning**) is part of a broader family of [machine learning](#) methods based on [artificial neural networks](#) with [representation learning](#). Learning can be [supervised](#), [semi-supervised](#) or [unsupervised](#). Deep learning architectures such as [deep neural networks](#), [deep belief networks](#), [recurrent neural networks](#) and [convolutional neural networks](#) have been applied to fields including [computer vision](#), [machine vision](#), [speech recognition](#), [natural language processing](#), [audio recognition](#), social network filtering, [machine translation](#), [bioinformatics](#), [drug design](#), medical image analysis, material inspection and [board game](#) programs, where they have produced results comparable to and in some cases surpassing human expert performance

Sources: McLachlan, G. J. (2004). Discriminant Analysis and Statistical Pattern Recognition. Wiley Interscience. Ho, Tin Kam (1995). Random Decision Forests. Proceedings of the 3rd International Conference on Document Analysis and Recognition, Montreal, QC. Schmidhuber, J. (2015). "Deep Learning in Neural Networks: An Overview". Neural Networks. Kaelbling, Leslie P.; Littman, Michael L.; Moore, Andrew W. (1996). "Reinforcement Learning: A Survey". Journal of Artificial Intelligence Research.

Notes & Assumptions

DLF I and DLF II are not comparable in terms of returns: DLF I was launched in Oct 2018 in a period of low / negative ECB rates environment which lasted until Jun 2022. Furthermore, during Covid-19 ~30% of DLF I portfolio was in part prudentially invested in fixed traded investment grade bonds, which have somehow diluted the fund's IRR.

- As first vintage within parallel lending strategy, **approx. 80% of DLF I was invested in Italian assets**, therefore this is not comparable with the geographical diversification today characterizing DLF II / MLoan
- The DLF I follows Italian GAAP accounting principles, whereas DLF II adheres to IFRS standards.
- TVPI and DPI metrics for DLF II are not meaningful since the portfolio is still in its ramp-up / investment period.

Muzinich Diversified Enterprises Credit I and II Fund Returns Notes

1. Distribution to Paid-in Capital (DPI) is the ratio of the cumulative distributions to LPs to paid-in capital
2. Total Value to Paid In (TVPI) represents the ratio of the current Net asset value of the Fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
3. Internal rate of returns have been calculated on a sequential basis with an XIRR formula. Gross IRR measures the return earned by the fund from its investments and takes account of all investment cash flows including realization values and the valuation of the unrealized portfolio. The Gross IRR has been presented using the face value of the unrealized portfolio for exit values except for permanent impairments

Face value approach: Assumes an exit of the unrealized portfolio on the reporting date at face value except permanent impairments. Face value calculated as the total outstanding principal + interest capitalized at measurement date for debt instruments. Impaired assets and equity holdings are measured at fair value according to IPEV standards

Expected gross IRR for Diversified Enterprises Credit I and II funds based on historical cash flows up to September 30, 2025 and forecasted income assuming current margins and IRS curve as of October 29, 2025. Assumes exit of the unrealized portfolio on future dates at face value except for permanent impairments.

Face value approach: Assumes an exit of the unrealized portfolio on the reporting date at face value except permanent impairments. Face value calculated as the total outstanding principal + interest capitalized at measurement date for debt instruments. Impaired assets and equity holdings are measured at fair value according to IPEV standards

There is no guarantee that the Gross IRRs under both Face Value will be achieved. Actual performance could differ materially up to the final investment realization. Returns are calculated on an aggregate asset level. The gross performance shown does not account for the effect of commissions, fees and other charges associated with investments in the Fund, which would reduce the values depicted. Past performance is not a reliable indicator of current or future results

The target return is not guaranteed and is subject to change without notice. Investors should read the fund's investment objective and policy as stated in the offering documentation before investing.

Muzinich views and opinions are for illustrative purposes only and not to be construed as investment advice. There can be no guarantee the above objectives will be achieved.

Gross performance shown does not account for the effects of fees and other costs associated with investment, which will reduce the values depicted.

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