

# MLoan - European Evergreen Credit Strategy

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Flexible debt financing solution for upper middle-market  
European companies.

**FOR PROFESSIONAL CLIENTS AND ACCREDITED/QUALIFIED INVESTORS USE ONLY.**

This is a marketing communication. Please refer to the offering memorandum of the Fund before making any final investment decisions.

## MLoan objective

- An evergreen, parallel lending strategy that **seeks to capture the private credit illiquidity premia and generate attractive and stable levels of income**. The portfolio has no maturity and remains open for new subscriptions and redemptions on an ongoing basis.
- The Fund seeks to generate steady returns, maintain NAV stability and provide attractive levels of income by integrating in one portfolio liquid senior secured loans with parallel lending and private debt investments providing flexible financing for middle-market companies<sup>1</sup> in Europe.

## MLoan features

 <b>Income</b>	Target annual net returns entirely distributed <sup>2</sup> : Euribor / SOFR + 6.00%
 <b>NAV stability</b>	Strategy structure and holdings designed to minimize volatility
 <b>Semi-liquid</b>	Integrates liquid syndicated loans with illiquid parallel lending and direct lending
 <b>Evergreen</b>	No maturity. Remains open for ongoing new subscriptions and redemptions. <sup>3</sup>
 <b>European</b>	Invests in Europe which offers vast opportunity set of domestic-focused and strong businesses

**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 page 3 for additional information on target returns.**

1. EBITDA €50-70 m. 2. Distributions are not guaranteed, and may be paid from sources other than cash flow from operations 3. For additional information on redemptions mechanism please read the Fund's Offering Memorandum.

Source: Muzinich, as of December 31, 2025. Muzinich views and opinions. For illustrative purposes only, subject to change and not to be construed as investment advice. See Important Information at the end regarding forward-looking statements.

## Why consider an allocation to European parallel lending?

1	<b>Conservative.</b> Invests in regulated bank lending and is aligned with banking standards on asset valuation and default definition (IFRS 9)
2	<b>Senior secured assets.</b> Invests in first lien securities with covenants and security packages
3	<b>Thorough credit research using</b> a proprietary A.I./Deep Learning system to quantitatively analyse a company's risk of default
4	<b>Faster capital deployment</b> compared to closed-end private credit funds. No J-curve.
5	<b>Granular portfolio.</b> Broadly diversified across geographies and sectors with 100+ invested companies

## How it works?

 <b>Public and private credit</b>	Integrates liquid syndicated loans with illiquid parallel lending and direct lending in a single portfolio
 <b>Target Allocations</b>	Target allocation: parallel lending (80%); direct lending private debt (0-10%) and syndicated loans (10-20%)
 <b>Liquidity</b>	Liquidity windows: monthly subscriptions / redemptions (Max. 2% of NAV per month, or 5% NAV per quarter) <sup>1</sup>

### 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.

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### Risks:

Diversification does not guarantee protection from loss.

The Fund utilises deep learning models, which may present heightened model risk due to limited transparency and explainability. Their complexity may reduce the effectiveness of oversight and validation, increase exposure to model error, overfitting or data bias, which could adversely affect investment performance or risk management, particularly in stressed market conditions

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## Our private credit platform

**US\$6.2 bn** AuM across private credit strategies  
**50+** investment professionals globally / **35+** in Europe in **8** offices

### Parallel lending

The MLoan investment team is fully integrated and supported by our European private debt investment platform.

€2 bn invested capital  
across parallel lending  
strategies

Over 200 investment  
companies<sup>1</sup>

Only 1 payment default  
with potential for full  
recovery

#### Local presence

Opportunities are locally researched, rigorously evaluated and continuously monitored

#### Risk management

Comprehensive risk oversight at company, facility and asset level

#### Extensive network

300 banking deals screened every year  
55+ banking partners across Europe

Source: Muzinich as of December 31, 2025. 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. Inception: October 2018.

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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; (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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