

Q1 2026

MLoan – Muzinich European Evergreen Credit Fund

Muzinich & Co

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Private and public credit markets: differences

Private markets can provide investors with an alternative source of return through the illiquidity premium and different market dynamics than available in traditional public markets.

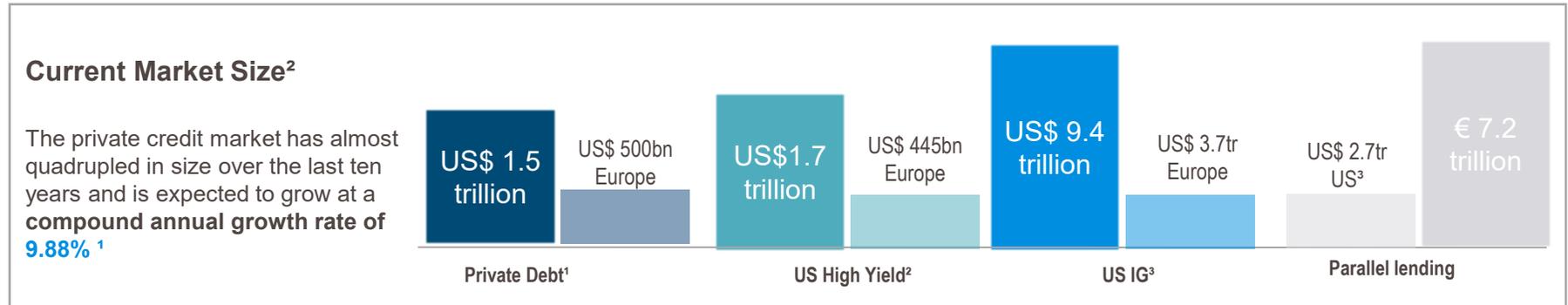
Private Credit Market

- Illiquid
- Not impacted by daily market fluctuations
- Not impacted by changes in interest rate (floating rate assets)
- Low correlation to traditional assets

- Liquidity
- Volatility
- Duration Risk
- Diversification

Public Fixed Income Market

- Liquid
- Impacted by daily market fluctuations
- Impacted by changes on interest rates (fixed rate assets)
- Can provide diversification as part of a wider portfolio



Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. 1. Preqin 2025 Global Report: Private Debt, December 2024. Growth expected between 2023 and 2029. 2. ICE Platform As of October 31, 2025. Updated quarterly. 3. Represents Bank Loans to NFC in Europe (source EBC) and in USA (source Fred St.Louis). Indices used US HY-J0A0 - The ICE BofA US Cash Pay High Yield Index. EUR HY – HE00 ICE BofA Euro High Yield Index. US IG – C0A0 ICE BofA US Corporate Index. EUR IG – ER00 - ICE BofA Euro Corporate Index. Private debt global and Europe sourced from Pitchbook, as of June 2025. Most recent data available used.

What is private credit?

Private credit refers to loans negotiated between a borrower and non-bank lender. The loans are illiquid (i.e. non-tradeable) and unlisted.

The asset class can broadly split into three categories:



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Parallel lending: concept and evolution

A private lender (i.e. an asset manager), co-lends to a company, pari-passu with a bank.

Parallel lending strategies

The originate-to-share model

In Europe, banks have been the main provider of corporate loans
Banks are especially important for small and medium size businesses (SMEs) with no alternative access to capital markets

After the Great Financial Crisis and the European Sovereign Debt Crisis, the new banking risk regulations incentivised European banks to reallocate capital away from corporate lending

However, banks do not retreat from 'good companies' they just want to reduce exposure to intensive capital financing

This has created an opportunity for alternative lenders, such as asset managers, to co-lend alongside banks

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Parallel lending: why Europe?

Europe is a bank centric economy: percentage of banks' assets as share of total financial assets¹



Stricter banking regulations in Europe have also encouraged banks to share risk with alternative lenders.

This sharing of risk creates a win-win relationship:

Banks

Continue to serve clients in capital light activities (ancillary services)

Gain balance sheet relief to get exposure to invest in new profitable businesses

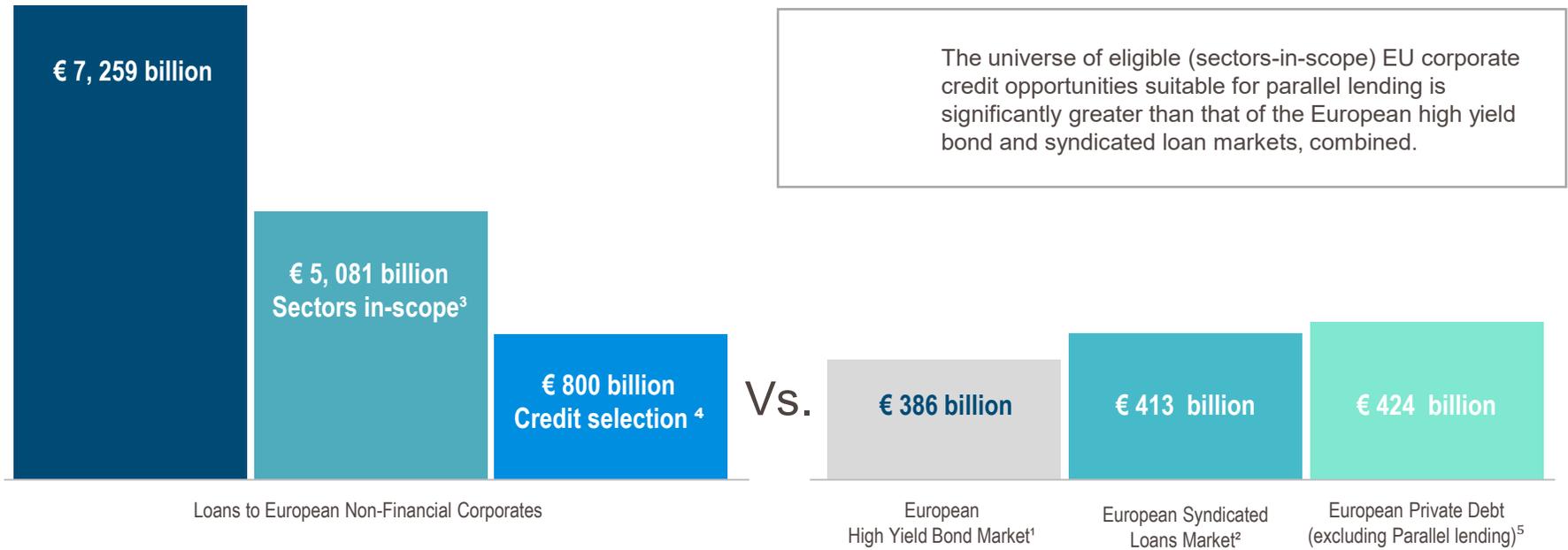
Asset Managers

Leverage banks' network to access bank-quality credit and source high number of deals

Attractive yields disciplined risk management and portfolio diversification.

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European parallel lending: a vast opportunity set



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 Q12025 based on the rejection rate of the Muzinich Parallel Lending Credit Strategy. 5. Source: Prequin as of September 2024. Most recent data available used. 6. European HY Market + European Private Debt market

Why parallel lending?

Large opportunity set

Unlock a large investable universe

Conservative

Lower risk compared to other alternative lending

Tailwinds

Parallel lending is gathering increasing interest

Risk: Parallel lending can lead to borrower over-indebtedness, increasing the probability of default and credit losses across lenders Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. Please refer to Important information regarding forward-looking statements.

MLoan: a European parallel lending strategy

Evergreen. Semi-liquid.
Invests mainly in European
middle-market companies.

Seeks to provide attractive
returns (via the illiquidity
premia). Offers liquidity via
monthly redemptions.¹



Income

Target annual net returns entirely distributed¹: Euribor / SOFR + 6.00%



NAV stability

Strategy structure and holdings designed to minimize volatility

Semi liquid

Integrates liquid syndicated loans with illiquid parallel lending and direct lending



Evergreen

No maturity. Remains open for ongoing new subscriptions and redemptions².



European

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 slide 9 for additional information on target returns.

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MLoan: key features

Structure		Portfolio
Evergreen portfolio	1	Target annual net returns: Base rate + 6.0%
80-85% Private Debt* & 5-20% Syndicated Loans	2	Target annual net coupon: Base rate + 6.0%
Capital fully invested since day 1	3	Monthly coupon distribution
Monthly subscriptions / Monthly redemptions (max 5% of NAV)	4	Floating rate focus
Max 67% LTV	5	Senior secured focus
Monthly NAV	6	100 target European private debt positions
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.

Why consider an allocation to European parallel lending?

- 1 Granular portfolio.** Diversified across geographies and sectors with 100+ invested companies
- 2 Senior secured assets.** Investing in first lien securities with covenants and security packages
- 3 Faster capital deployment** compared to closed-end private credit funds. No J-curve.
- 4 Broadly diversified** across sectors and geographies
- 5 Transparent.** Aligned with banking standards on asset valuation and default definition (IFRS 9)

Providing investors access to:

Large opportunity set. Universe similar to European loans and HY combined	Broad origination network 55+ banks	Investing in bank lending regulated market (pari-passu with banks)
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Risk: Diversification does not guarantee protection from loss.

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Why now?

Spread compression

Exponential growth of private debt (dry power) is compressing spreads.

Parallel lending is less impacted; the main driver for activity is banks' Tier 1 capital requirements.

Resiliency

Parallel lending invests in regulated bank lending market.

Seeks to avoid highly levered businesses with weak security and covenant packages.

The European Opportunity

Europe's has stricter banking regulations and standards.

In the US only big banks follow stricter regulatory standards.

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Portfolio positioning and performance

MLoan – Performance EUR Acc H share class

Performance (Net of fees)

Share class	1 month	3 Months	YTD	1 Year	Since Inception
EUR H Accumulation	0.64%	2.00%	4.04%	8.03%	8.71%

Monthly performance (Net of fees)

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2025	0.68%	0.44%	0.54%	0.67%	0.66%	0.77%	0.68%	0.58%	0.74%	0.70%	0.64%	0.64%	8.03%
2024			0.71%	0.75%	1.05%	0.86%	0.84%	0.87%	0.31%	0.79%	0.64%	0.84%	7.92%

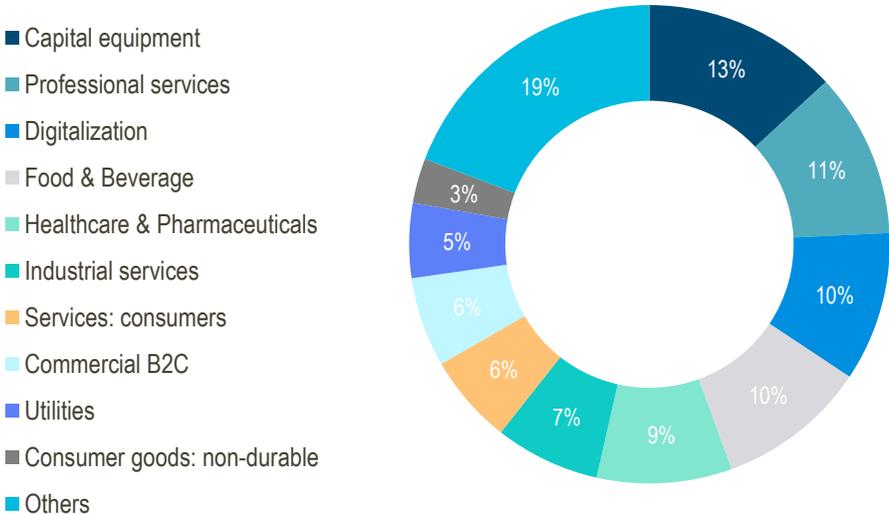
Past performance is not indicative of current or future results.

Source: Muzinich internal data as of December 31, 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 February 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.

MLoan - Portfolio breakdown

Granular portfolio, diversified across sectors: 100+ invested companies.
 Total Assets: €1,031 million*

Sector breakdown



Guidelines

- Max. exposure per industry is 25%
- Does not invest in or avoids certain sectors: real estate, autos
- Preferred industries are: healthcare, pharma and high tech
- Exposure to retail is very limited

Risk: Diversification does not guarantee protection from loss.

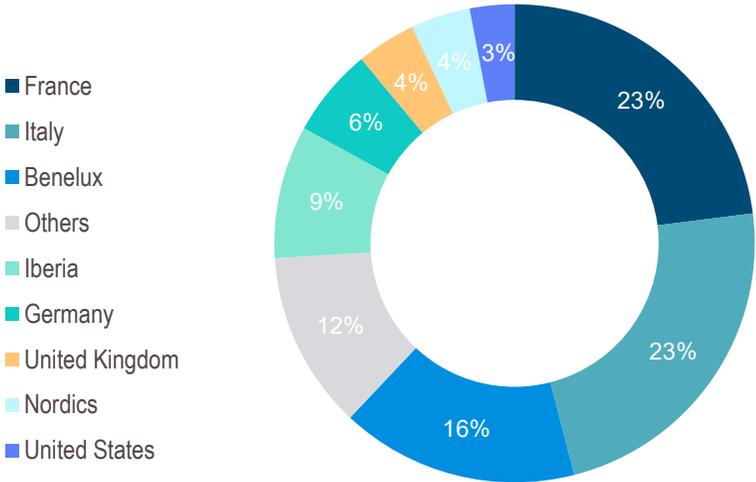
Source: Muzinich internal calculations as of December 31, 2025. Fund characteristics and holdings are provided for illustrative purposes only and are subject to change, not to be construed as investment advice or an invitation to engage in any investment activity. Breakdowns may not total to 100.00% due to the effects of rounding. *Total asset value of September 30, 2025.

MLoan – Portfolio breakdown

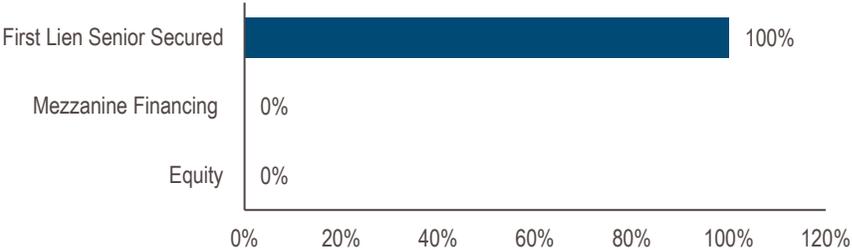
Guidelines

Max. exposure per European country is 25%	Cannot invest in assets with a credit rating equal or worse than B-	Internal average rating BB+/BB/BB-	MLoan invests in Euro-denominated UK assets as well as started investing in GBP fully currency hedged transactions
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Geographic breakdown



Investment breakdown¹



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

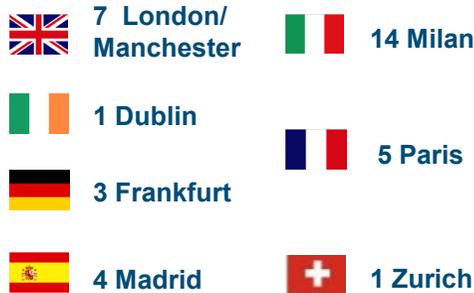
Appendix

Our parallel lending capabilities

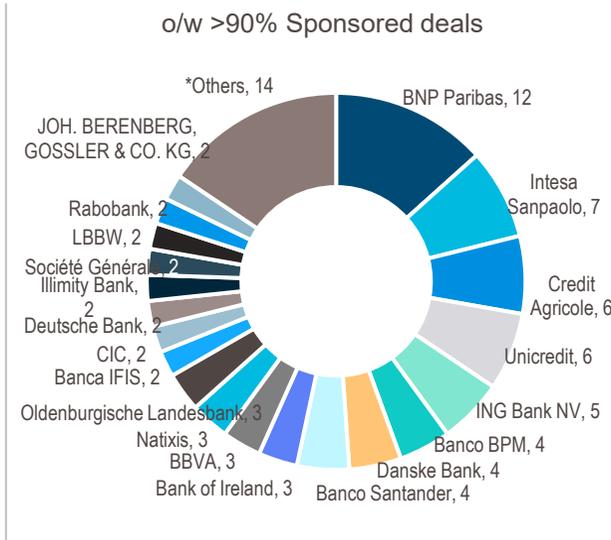
The MLoan investment team is fully integrated and supported by our European private debt investment platform, comprising 35 investment professionals across 7 countries.

35 investment professionals

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



Lending bank (co-lending)



Parallel lending platform¹



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. 1. Based on existing Muzinich parallel lending fund and MLoan pipeline as of January 8, 2026. *Others include 14 different banks.

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
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Direct lending Pan Europe

 Kirsten Bode Co-head Private Debt Pan Europe	 Rafael Torres Co-head of Private Debt Pan Europe
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Investment committee

 Torben Ronberg Head of Syndicated Loans	 Sebastian Venc Head of DACH
 Alexandre Millarini Head of Private Debt France	 Senan Kiran Director of Research Europe

 Gianluca Oricchio Co-head of Parallel Lending	 Gianpaolo Pellegrini Co-head of Parallel Lending
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Portfolio committee

 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
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Other key firm members

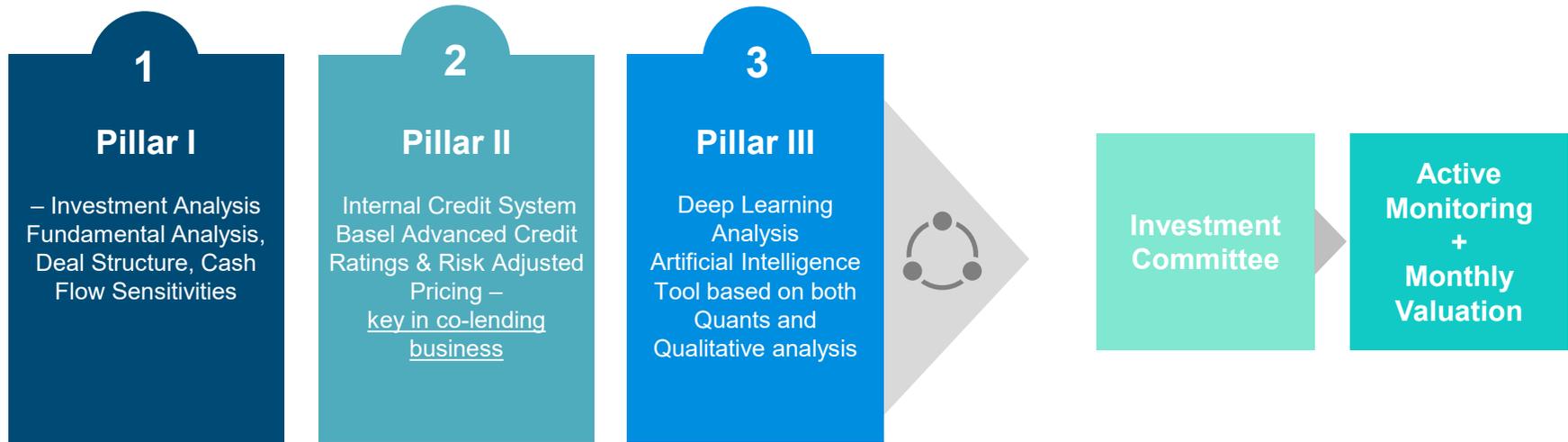
 Paul Fehre COO United States	 Adam Kaufman Chief Legal Officer	 Michael Ludwig CFO Global	 Andrew Jenkins Head of Research Global	 Cheryl Rivkin Chief Administrative Officer
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Source: Muzinich internal data, as of December 31, 2025. Years of experience gained includes that outside of Muzinich.

Investment process

Opportunities are locally researched, rigorously evaluated and continuously monitored.

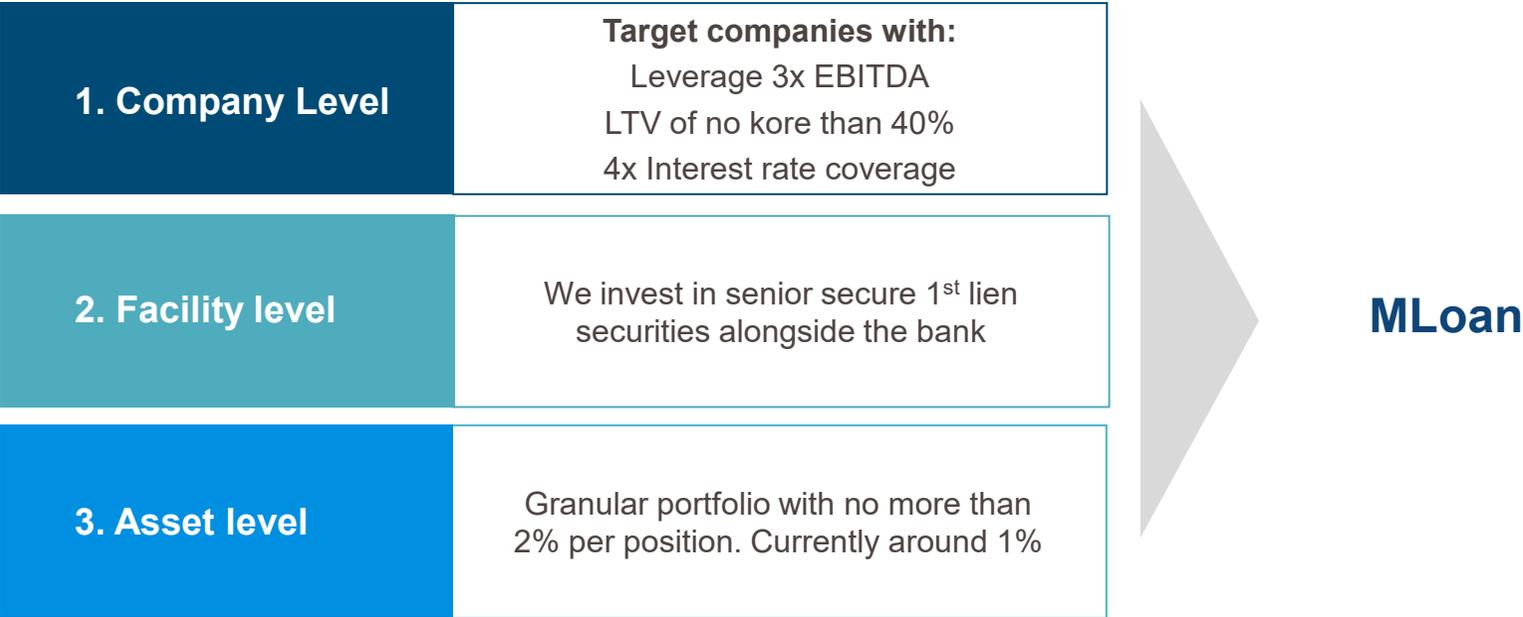
Credit research



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Risk management

Comprehensive risk oversight



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Liquidity windows

Investors can ask to redeem all or part of their shares monthly. 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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National and international banking partners

300 Banking deals screened every year 55+ Partner banks across Europe



Abanca	Barclays	Credit Mutuel	ING	Natixis	Lloyds
Akros	BBVA	Commerzbank	Intesa San Paolo	Societe Generale	Banque Palatine
ABN AMRO Bank	BIL	Danske Bank	JP Morgan	Citi	Banco Sabadell
Banca IFIS	BNL	Deutsche Bank	KBC	UBS	Bank of Ireland
Banca March	BNP Paribas	DZ Bank	La Banque Postale	Unicredit	BPER
Banca Mediolanum	Caisses D'Epargne	Goldman Sachs	LCL	Desio	OLB
Banca Sella	Caixa Bank	HSBC	Mediobanca	Nordea	
Banco BPM	CIC	Helaba	Mediocredito Italiano	Nykredit	
Banques Populaires	Credit Agricole	Jefferies	Monte Paschi di Siena	Rabobank	
Bankinter	Credit du Nord	Illimity	Morgan Stanley	Santander	

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

Share class information

Share class	ISIN Code
EUR H Accumulation	LU2535349158
EUR H Income	LU2535350081
EUR G Accumulation	LU2636727807
EUR G Income	LU2636727989
EUR A Accumulation	LU2696218341
EUR A Income	LU2636728011

Source: Muzinich as of December 31, 2025. Not all share classes are registered in all jurisdictions, please read the prospectus for additional information.

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