

FOR PROFESSIONAL CLIENTS ONLY.

This is a marketing communication. Please refer to the prospectus and KID before making any final investment decisions.

# Muzinich European Private Credit ELTIF SICAV, S.A.

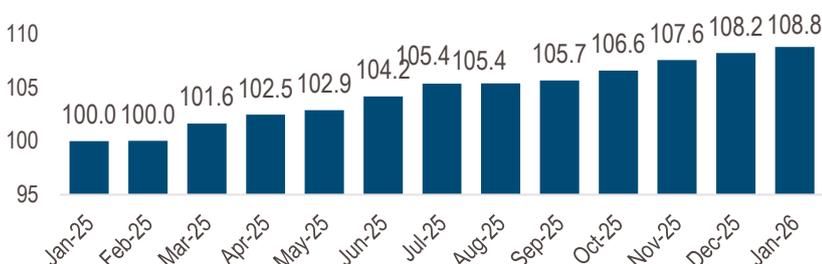
*Muzinich & Co*

31 January 2026  
EUR accumulation share class

## Fund investment focus

- The Fund primarily **invests in European senior secured floating-rate loans**, including unitranche debt, syndicated loans and club loans.
- The Fund invests in high yield and investment grade bonds and leveraged loans to meet its liquidity objectives and be fully invested at all times.
- The Fund **targets a net annual distribution of 5%**, along with capital appreciation.

## EUR Acc Share class monthly NAV (%)



Share class	1 month	QTD	YTD	2025	Since Inception
A accumulation (EUR) Gross	0.65%	0.65%	0.65%	8.86%	9.58%
A Accumulation (EUR) Net	0.53%	0.53%	0.53%	8.22%	8.80%

**Past performance is not indicative of current or future results.**

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

\*Fund Gross Asset Value as of January 31, 2026. **Includes committed transactions expected to be funded by end of February 2026.**

Source: Muzinich as of January 31, 2026. For the EUR Accumulation share class. Inception date January 31, 2025. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted. The Net performance provided is net of all fees and expenses.

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## Fund highlights

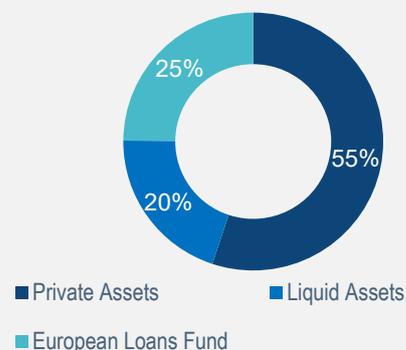
January 2025  
Fund inception date

€ 200 m  
Fund Gross Asset Value\*

## Monthly liquidity

- Subscriptions
- Redemptions up to 2% NAV per month, 5% NAV per quarter and 20% NAV per annum

## Fund allocation

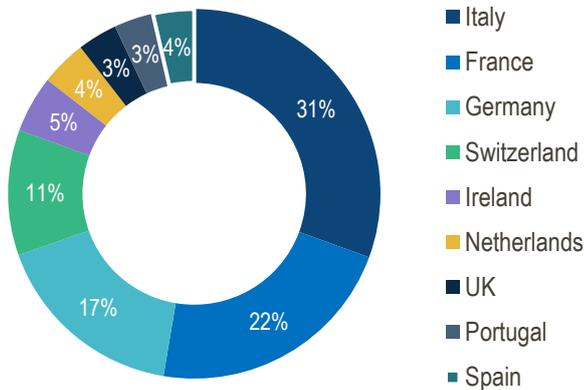


## Fund breakdown private assets (55%)

The Fund invests in a diversified portfolio of private debt assets across sectors and geographies alongside Muzinich's established private debt platform.

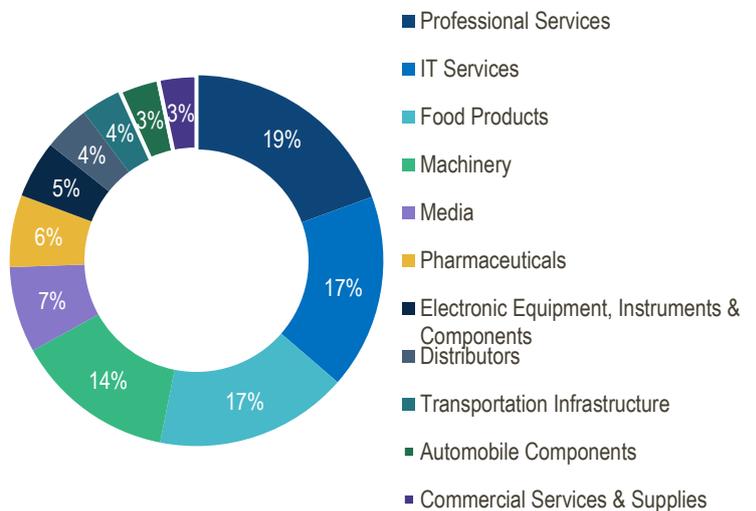
### By geography

(Single name private debt investments)



### By sector

(Single name private debt investments)



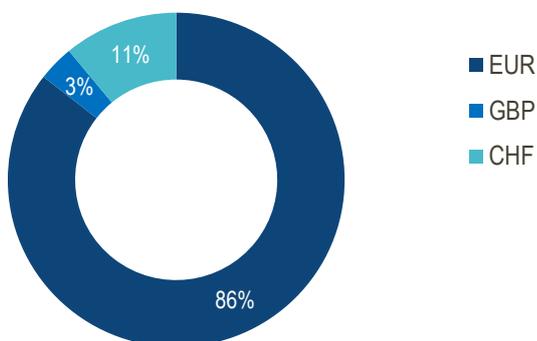
### Key metrics

(Single name private debt investments)

Average EBITDA	Average fund investment	Average leverage	Average spread at closing
€13m	€5.9m	3.5x	>600 bps

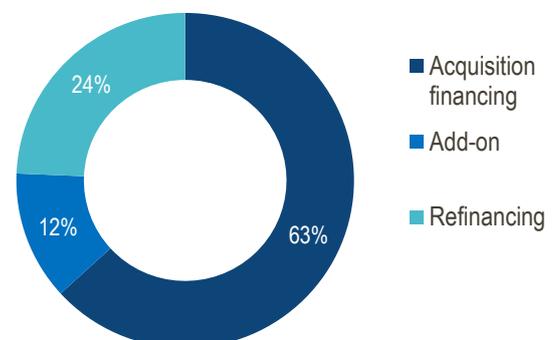
### By currency

(Single name private debt investments)



### Use of proceeds

(Single name private debt investments)



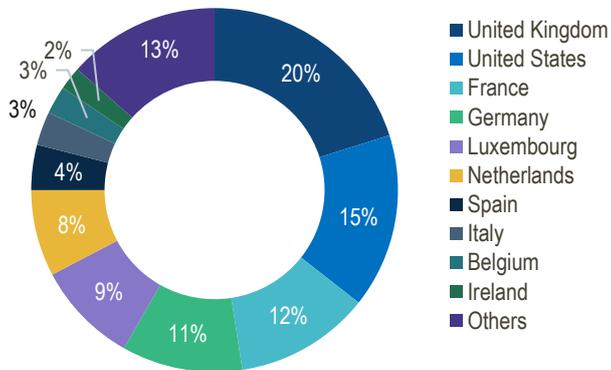
**Risk:** Diversification does not guarantee protection from loss.

Source: Muzinich internal calculations as of January 31, 2026. 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.

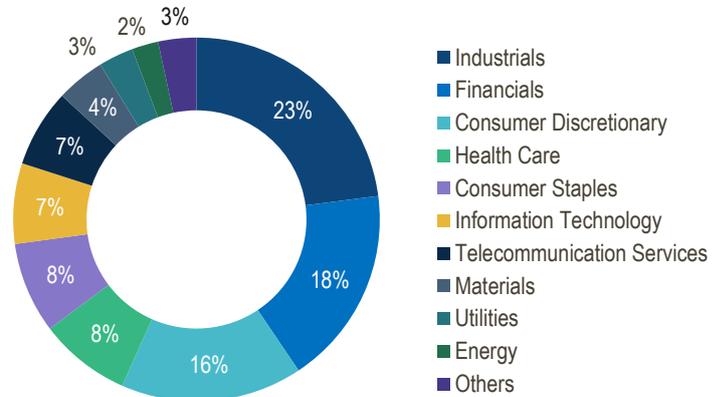
## Fund breakdown liquid assets (45%)

In order to help meet its liquidity objectives, the Fund also invests in liquid investment grade and high yield bonds.

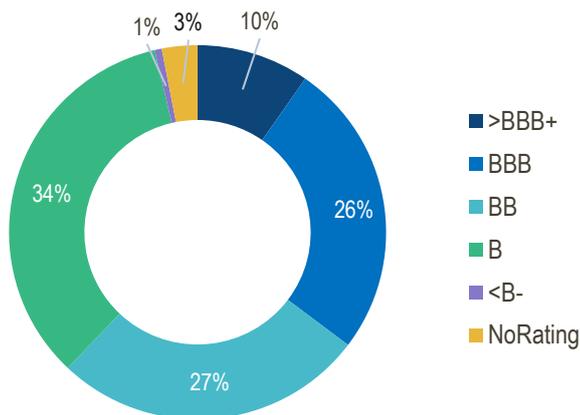
### By geography



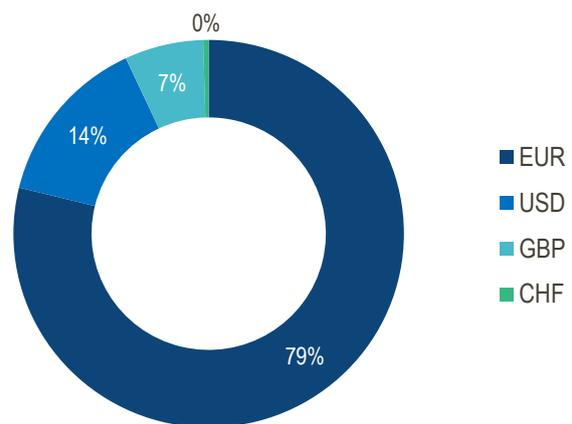
### By sector



### By rating



### By currency



## Muzinich funds liquid investments

Name	% of GAV
Muzinich European Loans Fund	24.9%
Muzinich Europeyield Fund	13.8%
Muzinich Global Short Duration Investment Grade Fund	17.7%
Cash	1.3%

**Note:** The specific funds mentioned do not represent the full range of funds purchased or sold and should not be considered a recommendation to buy or sell any investment.

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## Fund performance (as of January 31, 2026)

Share class	1 month	QTD	YTD	2025	Since Inception
A accumulation (EUR) Gross	0.65%	0.65%	0.65%	8.86%	9.58%
A Accumulation (EUR) Net	0.53%	0.53%	0.53%	8.22%	8.80%

**Past performance is not indicative of current or future results.**

Source: Muzinich as of January 31, 2026. Launch date January 31, 2025. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted. The Net performance provided is net of all fees and expenses.

## Fund distributions

Share class	Annualized rate	Semi- annual distribution per share	Last Distribution date
R Income (EUR)	5%	1.64	30/11/2025
I Income (EUR)	5%	1.64	30/11/2025
T1 Income (EUR)	5%	2.07	30/11/2025
H1 Income (EUR)	5%	0.38	30/11/2025

**Distributions are not guaranteed and may be paid from sources other than cash flow from operations.**

## Share class details

Share class	ISIN	NAV as of 31/01/2026	Management fee	Launched	Registered for sale
H Income EUR	LU2963055962		0.95%		LU,FR,BE,DE,AT
H Accumulation EUR	LU2963055889	108.80	0.95%	31/01/2025	LU,FR,BE,DE,AT
H1 Income	LU3051947433	101.39	0.95%	31/10/2025	LU,FR,DE,AT,NL
R Income EUR	LU2963056341	101.30	1.90%	31/07/2025	LU, FR, BE, DE, AT, IT
R Accumulation EUR	LU2963056267	102.95	1.90%	31/07/2025	LU, FR, BE, DE, AT, IT
I Income EUR	LU3018866916	101.67	1.10%	31/07/2025	LU, IT
I Accumulation EUR	LU3018866833	103.00	1.10%	31/08/2025	LU, IT
A Income EUR	LU2963056184		1.60%		LU,FR,BE,DE,AT
A Accumulation EUR	LU2963056002		1.60%		LU,FR,BE,DE,AT
F Income EUR	LU2963055707	100.81	0.80%	30/11/2028	LU,FR,BE,ES
F Accumulation EUR	LU2963055616	102.78	0.80%	30/09/2025	LU,FR,BE,ES
T1 Income EUR	LU3051947607	102.25	1.40%	30/06/2025	LU,FR,DE,AT,NL
T1 Accumulation EUR	LU3051947516		1.40%		LU,FR,DE,AT,NL
T Income EUR	LU2963056697		1.40%		LU, ES
T Accumulation EUR	LU2963056424	100.79	1.40%	30/11/2025	LU, ES
M Income USD	LU3195976462		1.90%		LU

Source: Muzinich internal data as of January 31, 2026. For illustrative purposes only. For a complete list of share classes please see the Fund prospectus.

## Muzinich European Private Credit ELTIF SICAV, S.A.

### Key terms:

<b>Legal structure:</b>	<ul style="list-style-type: none"> <li>Luxembourg UCI Part II SICAV</li> </ul>
<b>AIFM:</b>	<ul style="list-style-type: none"> <li>Muzinich &amp; Co. (Ireland) Limited</li> </ul>
<b>Base currency:</b>	<ul style="list-style-type: none"> <li>Euro</li> </ul>
<b>Minimum initial investment:</b>	<ul style="list-style-type: none"> <li>H share classes: € 5,000,000 or equivalent in other currencies</li> <li>R, T1 share classes: €1,000 or equivalent in other currencies</li> <li>I share classes: €500,000 or equivalent in other currencies</li> <li>A share classes: € 1,000,000 or equivalent in other currencies</li> <li>F share classes: € 100,000,000 or equivalent in other currencies</li> </ul>
<b>Subscriptions:</b>	<ul style="list-style-type: none"> <li>Monthly</li> </ul>
<b>Share classes:</b>	<ul style="list-style-type: none"> <li>Accumulation and Distributing (semi-annual)</li> </ul>
<b>Redemptions:</b>	<ul style="list-style-type: none"> <li>Monthly with 30 days' notice (up to 2% NAV per month / 5% per quarter)</li> </ul>
<b>Fund leverage:</b>	<ul style="list-style-type: none"> <li>0-50% of NAV</li> </ul>
<b>Incentive fee:</b>	<ul style="list-style-type: none"> <li>10% of profits over 5% annual hurdle full catch-up with high water mark</li> </ul>
<b>Depositary:</b>	<ul style="list-style-type: none"> <li>Brown Brothers Harriman (Lux) S.C.A.</li> </ul>
<b>Portfolio management team:</b>	<ul style="list-style-type: none"> <li>Carlo Bosco – Head of Capital Solutions Europe</li> <li>Rafael Torres – Co-Head Private Debt Pan Europe</li> </ul>
<b>SFDR<sup>1</sup>:</b>	<ul style="list-style-type: none"> <li>Article 8. The fund combines industry and conduct exclusions with ESG scoring limits.</li> </ul>

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. There can be no guarantee the above objectives will be achieved and are subject to change. No definitive terms will be agreed until final agreements are executed and delivered. 1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

## Glossary of Terms

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

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

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

**Club loan:** is a loan in which a number of lenders enter into separate bilateral facility agreements to lend to the same borrower.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** measures a company's profits before these four items.

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

**Fund NAV:** Committed investor money.

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

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

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

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

**NAV:** Net Asset Value per unit.

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

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

**Spread:** the difference between the yield of a bond and relevant risk-free rate.

**Unitranche debt:** is a form of non-bank lending utilised to fund borrowers with more flexible terms typically used to fund buy-outs and acquisitions. See also private debt.

**Syndicated loans:** are loans provided by a group of lenders known as a syndicate, provided to a single borrower.

## Risk considerations

**Long-Term Nature of Investment:** Private debt instruments, including senior secured floating rate debt instruments, unitranche debt, syndicated loans and club loans are expected to comprise the majority of the Company's portfolio of investments. Such private debt instruments are not generally traded on recognized exchange markets. Instead, they are typically privately originated or traded by banks and other institutional investors participating in the loan markets. The liquidity of the Company's investments will therefore depend on the liquidity of this market. As a result, the Fund's investments may be long-term in nature and there can be no assurance that the Fund will be able to realize investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. It may also not be possible to establish their current value at any particular time. The long-term nature of certain assets within the portfolio may impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Company.

**Real Assets & Infrastructure Risk:** Certain investments may be subject to the risks inherent in real property or infrastructure, including where secured as collateral against loans. This can be affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs

**Credit Risk:** The risk that an underlying borrower will be unable to pay principal and interest when due. A default, or credit impairment of any of the Company's investments could result in a significant or even total loss of the investment.

**Market Risk:** Investments in loans, securities, debentures, warrants and other assets or participations are subject to varying degrees of risk. The yields available from such investments generally depend on the structure of the investment and the creditworthiness of the borrower or issuer.

**Concentration Risk:** The Fund will participate in a limited number of investments and its investments may be concentrated in the same industry sector. As a result, the funds portfolio could become concentrated in few investments and the performance of a few investments, or a particular industry may affect the funds aggregate return.

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

**Interest Rate Risk:** Risk that fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter duration-to-worst.

**Currency Risk:** The Fund may make and realize investments denominated in more than one currency. As a result, changes in rates of exchange of the euro to other currencies may have an adverse effect on the value, price or income of the Fund's investments.

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

Additional information about these and other risks may be found in the Fund Prospectus and KID, which is available at [www.muzinich.com](http://www.muzinich.com).

## Important information

The Muzinich European Private Credit ELTIF a Luxembourg investment company with variable capital (société d'investissement à capital variable – SICAV) incorporated and authorized under Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time, in the form of a public limited company (société anonyme – S.A.) and subject to the provisions of Regulation (EU) 2015/760 on European Long Term Investment Funds, as amended by Regulation (EU) 2023/606 (together with corresponding delegated regulations).

**Risk warnings:** Alternative investments can be speculative and are not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing and able to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include: (a) Loss of all or a substantial portion of the investment; (b) Volatility of returns; (c) Restrictions on transferring interests; and (d) Potential lack of diversification and resulting higher risk due to concentration within one of more sectors, industries, countries or regions.

Investors in Private Markets have few investment opportunities, and the investments may be illiquid. The value of illiquid securities may reflect a discount from the market price of comparable securities for which a liquid market exists, and accordingly may have a negative effect on the value of an asset. To meet client requests to withdraw assets, Muzinich may be forced to sell securities at an unfavorable time and/or under unfavorable conditions.

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Investors must obtain and carefully read the related KID or prospectus, which contains the information needed to evaluate the potential investment and provides important disclosures regarding risks, fees, and expenses. All information provided herein is qualified in its entirety by the Offering Memorandum and other related documents. You acknowledge these materials do not provide sufficient basis for a decision to invest. Before making a decision to invest, a prospective investor should carefully review information respecting Muzinich and such investment and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment as nothing in these materials should be construed as a product recommendation or as investment, legal, or tax advice.

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