

Muzinich European Private Credit ELTIF

An evergreen, high-yielding, senior-secured direct lending strategy wrapped in a European regulated vehicle.

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

Muzinich & Co

ABOUT US

Our business is based on a constant search for strong risk-adjusted returns, and a continuing relationship of trust with our investors.

Two of our most fundamental advantages are that we are privately owned and focus on credit. Because we are privately owned, we can take a long-term partnership approach to working with our investors, without the short-term thinking that so often dominates finance. Because we are focused solely on credit, we are strongly aligned with our investors as we cannot rely on other asset classes if our credit work is not sound.

We believe these two advantages – private ownership and a focus on credit – have allowed us to develop a depth, breadth and history of credit expertise that is difficult to replicate.

Key Figures

260+	120+	US$41.9bn
Employees	Investment Professionals	AuM

As of March 31, 2026. Muzinich views and opinions are for illustrative purposes and not to be construed as investment advice

About the Muzinich European Private Credit ELTIF

Fund: A European-regulated, evergreen (99-year) credit strategy designed to provide retail investors access to investments in private debt and targeting attractive returns. Offers monthly liquidity windows

Objective: Targets a net return of 8-10% by investing in senior-secured direct lending opportunities in conservatively-financed companies mainly in Europe but with some flexibility to invest in other geographies.

Why the fund

- Offers retail investors the opportunity to invest in private debt (direct lending).
- Helps channel investor capital into long-term investments in the European Union's real economy.

How it works

- An evergreen ELTIF vehicle investing in direct lending opportunities to primarily European SMEs with appealing growth characteristics.
- Open-ended vehicle offering investors monthly liquidity windows provided by cashflow generating portfolio and no lock-in periods.

Why private debt

- Can provide extra yield with low duration risk due to its floating-rate nature.
- Not subject to the volatility of public markets.
- Offers diversification, low correlation to public markets and potential for lower credit losses.

Fund Terms

Net Target Return	Target Investments	Liquidity	SFDR
8-10%	At least 50 direct lending[1]	Monthly (with 30 days' notice, up to 2% of NAV per month and 5% per quarter)	Article 8[2]

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 4 for Notes and Assumptions on target returns.

Risk: Diversification does not guarantee protection from loss.

Source: Muzinich, as of March 31, 2026. Muzinich & Co. views and opinions. For illustrative purposes only, subject to change and not to be construed as investment advice. Material statements herein are presented for informational purposes only, Muzinich does not directly offer to retail investors. 1. After ramp-up period. 2. See additional information at the end of this document.

Muzinich European Private Credit ELTIF

Portfolio composition & fund terms	
Net target return[1]	8-10%
Target investment size (Ticket)	€5m to €25m
Number of investments	At least 50 direct lending investments after ramp-up
Portfolio composition[2]	Primarily senior secured private debt
Diversification	Individual investment (Max.10%), Country (Max. 35%), Eastern Europe Aggregate (15%)
Geographies	Primarily European Union/European Economic Area countries, UK and Switzerland. Basket for 20% for other developed countries
Borrower profile/size	Target borrower size:€5-50m EBITDA. Focus on Middle Market (corporate, family-owned and sponsored-owned)
Risk profile	Designed for low mark-to-market volatility
Fund type	Open ended, evergreen (99 years), European Long Term Investment Fund (ELTIF 2.0)
Legal structure	Luxembourg UCI Part II SICAV
Subscriptions	Monthly
Liquidity	Monthly with 30 days' notice, up to 2% of Fund NAV per month and 5% per quarter and up to 20% per year
Currency	Based currency Euro; Hedged classes in USD, GBP, CHF, JPY, HKD, SGD and AUD
Management fees[3]	0.95% p.a.
Minimum investment	€1,000 or equivalent in other currencies
Share classes	Distribution – semi-annual – and Accumulation
Fund level leverage	0-50% of NAV
Sustainability[4]	SFDR Article 8. The fund combines industry and conduct exclusions with ESG scoring limits.

Notes and Assumptions on Muzinich European Private Credit ELTIF, SICAV

Blended asset level return based on 85% senior secured private debt @ 10.0% return and 15% liquid investment grade and high yield bonds @ 4.0% return and utilization of leverage up to 50% of NAV. Assumes base rate of 2.0% on average and total costs of 2.5% p.a., including management fees (including distribution fees), incentive fees and fund expenses (fund administration, audit, hedging costs, etc.). Returns are in EUR.

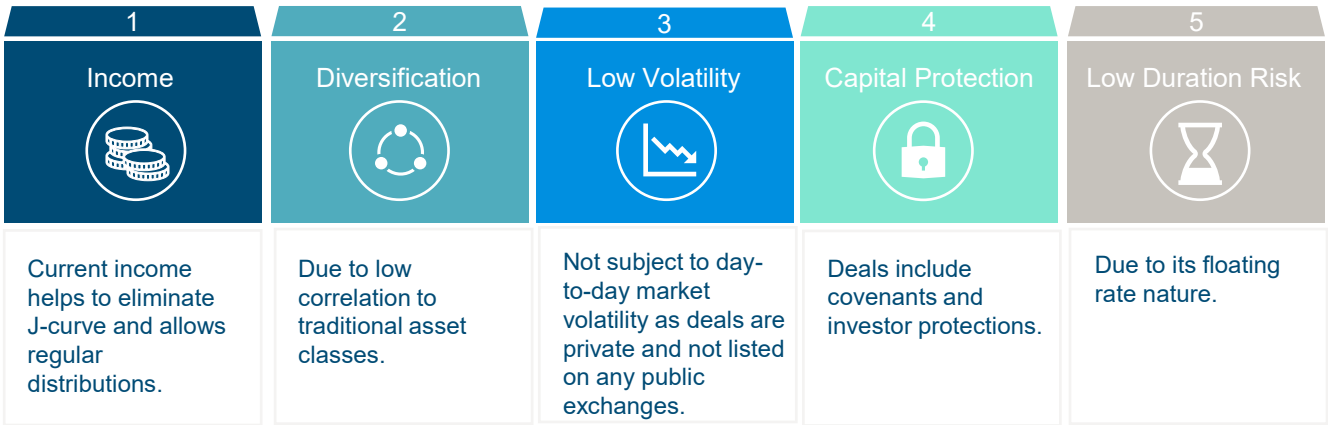
The targets presented are an estimate of potential future returns based on a variety of factors and assumptions.

1.Net IRR Target is net of all fees and costs associated with investment. 2. Includes syndicated loans. Bonds and floating rate notes are eligible liquidity instruments. 3. Other classes available for distribution. 4. See Important Information at the end referring to the SFDR Classification of this Fund. Please refer to page 6 for Fund-based risks.

The private credit opportunity

Private credit has grown significantly over the last ten years, as investors seek alternative sources of yield and portfolio diversification.

Private debt features can be well-suited for a semi-liquid structure:



Risks:
Diversification does not guarantee protection from loss.
A significant portion of the portfolio may be committed to the origination or purchasing of loans to small and medium-sized, privately owned businesses. Compared to larger, publicly owned firms, such companies generally have limited financial resources and access to capital and higher funding costs.

Why Muzinich for Private Credit

We have longstanding expertise originating private credit investments. Our private credit platform was established in 2014 and we currently manage US$6.2bn AuM. A global platform with locally- based investment professionals, 35 of which are based across our 8 European offices.

Local presence

- In-depth knowledge of local opportunities, company networks, regulations and practices.
- Enables better company engagement and investment monitoring.

Differentiated deal sourcing

- Target senior-ranked secured transactions with strong financial covenant protections.
- Seek to invest in creditworthy companies with conservatively-leveraged capital structures.

Selectivity

- Adopt a “selective” approach, pursuing only the transactions that best fit our risk-return targets.
- Only c.3% of all deals assessed make it into our portfolios.

Source: Muzinich, as of March 31, 2026. Muzinich & Co. 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.

Risks considerations

- **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.

- **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

Important information

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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.

Important Information (continued)

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This document contains forward-looking statements, which give current expectations of future activities and future performance. Any or all forward-looking statements in this document may turn out to be incorrect. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Although the assumptions underlying the forward-looking statements contained herein are believed to be reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurances that the forward-looking statements included in this discussion material will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved. Further, no person undertakes any obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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Note on the Fund SFDR Categorization

SFDR: 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.

The Fund's disclosures will comply with Regulation (EU) 2019/2088 (SFDR) although will not be prepared in a way that also meets the specific criteria contained in Autorité des Marchés Financiers' Position/Recommendation DOC-2020-03 and therefore these marketing materials are required to disclose that investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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