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*Muzinich & Co*

# Muzinich European Private Credit ELTIF

COMMENTARY

As of December 31, 2025

## Portfolio update

Launched in January 2025, the Fund invests in a direct lending portfolio of senior secured loans across sectors and geographies in Europe. It seeks to provide retail investors access to private credit in a regulated, investor-friendly vehicle.

### Portfolio positioning

During the last quarter of 2025, the Fund accelerated growth to reach €194m AuM as of December 31, as we onboarded key distributors during the second half of the year.

The Fund added **XX** deals during the last quarter reaching a total of 14 investments at year end. Within the private credit allocation, the fund is now widely diversified across 8 geographies (top three are Italy, France and Germany at 39%, 29% and 8% respectively) and across 11 sectors (top three allocations are food products, electronic equipment and professional services at 22%, 16% and 11% respectively).

The portfolio's average leverage is 3.5x and the spread per unit of leverage is 181 bps vs. 4.7x and 120bps for the wider direct lending market in Europe, based on data reported by Debtwire as of Q4 2025.

### Fund performance

The Fund has produced a strong performance QTD and YTD. It has also completed two semi-annual income distributions in line with its target 5% cash distribution. Currently, all share classes are above par.

### Outlook

Our focus continues to be on credit selection and conservative metrics in senior secured transactions.

In the first weeks of 2026, the Fund has completed the two investments that were pending and funded several CAF commitments outstanding.

We expect to accelerate the Fund's deployment in private assets in the coming months, to increase portfolio diversification, as we target an allocation to private credit of 70-80% of GAV, depending on market conditions.

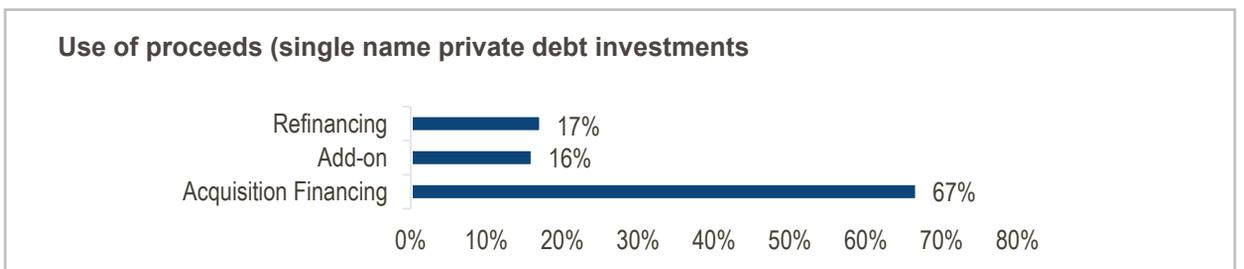
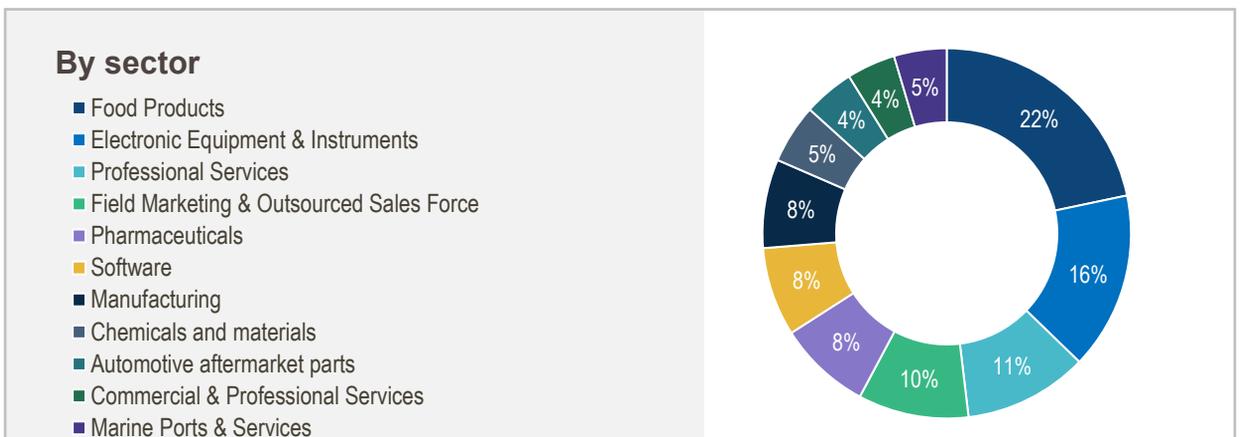
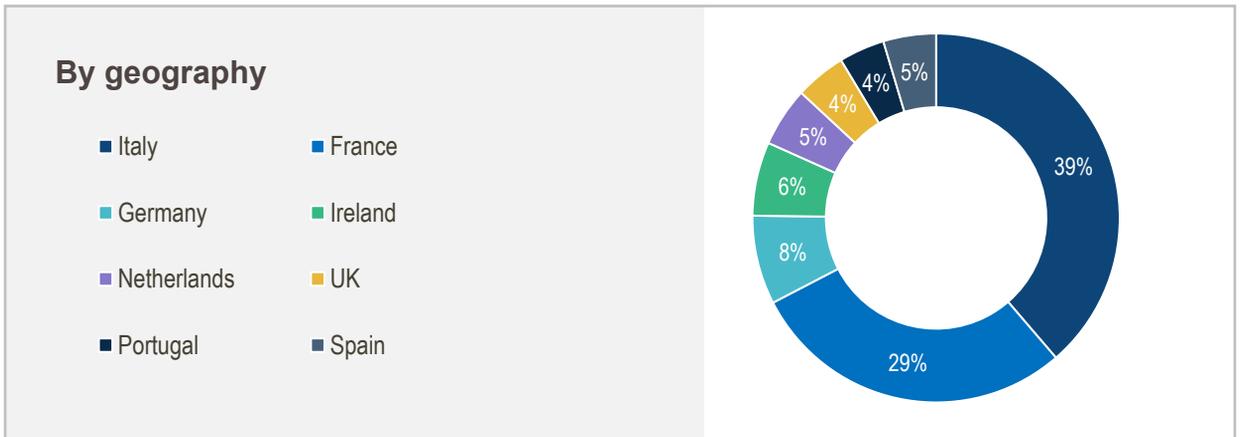
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The value of investments and the income from them may fall as well as rise and is not guaranteed. Investors may not get back the full amount invested. See Important Information at the end regarding forward looking statements.

**Fund facts (as of December 31, 2025)**

Total assets <sup>1</sup>	€194 million
Expected average yield of private credit transactions	9.1%
Fund leverage	7%
Average financial leverage	3.5x
Average spread	615 bps
Average spread by unit of leverage	181 bps
Average maturity	6.2 yrs

**Portfolio breakdowns as of December 31, 2025**



1. Total outstanding committed portfolio. 2. Computed as Net Financial Debt (Drawn Financial Debt - Available Cash/Treasury management amount) / Total subscriptions (calculating the leverage on the total subscriptions is a conservative approach rather than using NAV because in Total Subscriptions we have the sum of subscriptions less redemptions and we do not consider the accrued earnings to be distributed and the NAV reserves on Income and Accumulation Share Classes. 3. Invested portfolio only, excludes cash and private debt deals which are committed to but no funded Source: Muzinich as of December 31, 2025. 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. Muzinich views and opinions. For illustrative purposes only, subject to change and not to be construed as investment advice.

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## Important information

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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.

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