Muzinich European Private Credit ELTIF SICAV, S.A.

Prospectus

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)

April 2025

Muzinich & Co

Muzinich & Co

IMPORTANT NOTICE

This prospectus (this "**Prospectus**") is issued by Muzinich European Private Credit ELTIF SICAV, S.A. (the "**Company**"), a Luxembourg investment company with variable capital (*société d'investissement à capital variable – SICAV*) incorporated on 20 December 2024 and authorized by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "**2010 Law**"), 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 (as interpreted by the CSSF) (together with corresponding delegated regulations, the "**ELTIF Regulations**"). The Company is registered under number B293001 with the Luxembourg *Registre de Commerce et des Sociétés* ("**RCS**"). The registered office of the Company is 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg. The Company is listed on the official list of undertakings for collective investment and approved by the CSSF, and qualifies as an alternative investment fund within the meaning of Article 1 of the Luxembourg law of 12 July 2013 on alternative investment fund managers. The entry on the list is tantamount to authorization and the entering and the maintaining on the list is subject to observance of all the provisions of the laws, regulations or agreements relating to the organization and operation of undertakings for collective investment and the distribution, placing or sale of their shares. However, this inclusion on the official list does not require an approval or disapproval of the CSSF as to the suitability or accuracy of this Prospectus. It may not, under any circumstances, be described in any way whatsoever as a positive assessment made by the CSSF of the quality of the shares offered for sale. Any declaration to the contrary should be considered as unauthorized and illegal.

In order to facilitate investment by certain investors, one or more parallel vehicles may be created, the structure of which may differ from that of the Company but that will invest proportionately in all transactions on substantially the same terms and conditions as the Company, except as necessary to address tax, regulatory or other considerations. Feeder vehicles may also be established to invest in the Company or any parallel vehicle (each of the Company and each such feeder or parallel vehicles, a "**Fund Vehicle**" and the Fund Vehicles, collectively, the "**Fund**").

Muzinich & Co. (Ireland) Limited (the "**AIFM**"), an Irish limited company, is the Company's alternative investment fund manager in accordance with the provisions of the European Union (Alternative Investment Fund Managers) Regulation 2013, and is duly authorized and regulated by the Central Bank of Ireland in this respect.

The AIFM intends, but is not required, to delegate portfolio management relating to the Company to Muzinich & Co. Limited, an English limited company, and/or one or more of its duly licensed affiliates (such delegate(s), "**Muzinich**" or the "**Portfolio Manager(s)**" and, with the AIFM, the "**Fund Managers**").

1. Target investors

The Company is intended to be marketed to both Retail Investors and Professional Investors who qualify as Eligible Investors (as defined herein). Prospective investors should carefully read this Prospectus in its entirety.

2. Investment risks

Investment in the Company is speculative and will involve significant risks **(including the risk of loss of the entire amount invested)** due to, among other things, the nature of the Company's investments. As a European long-term investment fund ("**ELTIF**") under the ELTIF Regulations, the Company may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.

There can be no assurance that the Company's objectives will be realized or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that are characteristic of the investment described herein and should consult their own advisors as to legal, tax and related matters

concerning an investment in the Company. **Shares in the Company as offered by this Prospectus** ("**Shares**") **are suitable only for sophisticated investors who do not require immediate liquidity for their investments and for whom an investment in the Company constitutes only a small proportion of their overall investment portfolio and who fully understand, are willing to assume, and have the financial resources necessary to withstand, the risks involved in the investment program in which the Company will engage.** Each investor will be required to make certain representations to the Company, including (but not limited to) representations as to investment intent, degree of sophistication, access to information concerning the Company and ability to bear the economic risk of the investment.

Investors should note that they will be able to exercise investor rights directly against the Company, notably the right to participate in general meetings of holders of Shares ("**Shareholders**"), only if they are registered themselves and in their own names in the register of Shareholders. In cases where an investor invests in the Company through a financial intermediary, correspondent banking or similar relationship or omnibus account or other intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company or to be indemnified in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Company. Investors are advised to take advice on their rights.

Prospective investors should note that, although redemptions are generally expected to be offered on a monthly basis, there are substantial limitations on redemption rights, including a "gating" mechanism, the right to suspend redemptions under specified circumstances and the ability to satisfy redemption requests by converting Shares into a "liquidating" sub-class rather than paying redemption proceeds in cash within the normal time period. Accordingly, Shares are not a suitable investment for investors who seek a typical open-ended fund structure.

The transfer of any Shares is subject to material restrictions, including limitations imposed by this Prospectus and/or the Articles (as defined below) and may be effected only in compliance with such restrictions and applicable laws. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

3. Securities law considerations

This Prospectus does not constitute, and may not be used for the purposes of, an offer of Shares, or an invitation to apply to participate in the Company by any person in any jurisdiction in which such offer or invitation is not authorized or in which the person endeavoring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Company, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

The promotion of the Company and the distribution of this Prospectus are restricted by law. Shares may be offered in the European Union only in accordance with the ELTIF Regulations and the AIFMD.

The attention of all prospective investors is drawn to the selling restrictions set out in "Selling Restrictions."

The Shares are being offered in the United States under exemptions from registration under Section 4(a)(2) of the US Securities Act of 1933, as amended (the "**Securities Act**"), and Regulation D promulgated thereunder, Section 3(c)(7) of the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and applicable securities laws. The Shares are being offered in the United States only to persons who qualify as both accredited investors under the Securities Act and qualified purchasers under the Investment Company Act (generally defined as individuals with investment portfolios of at least US$5 million and entities with discretionary investment portfolios of at least US$25 million).

4. Basis and status of information

This Prospectus is intended solely for the person to whom it has been delivered for the purpose of enabling the recipient to evaluate an investment in Shares.

This Prospectus is not to be reproduced or distributed to any other persons (except to a prospective investor's professional advisors). No person is authorized to make any representation concerning the Company or the Shares that is inconsistent with those contained in this Prospectus.

Notwithstanding anything herein to the contrary, investors and prospective investors (and each employee, representative and other agent of each such investor and prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated thereby; provided that no investor or prospective investor (and no employee, representative, or other agent thereof) may disclose any other information that is not relevant to understanding the tax treatment or tax structure of such transactions (including the identity of any person or any information that could lead another to determine the identity of any person), or any other information to the extent that such disclosure could reasonably be expected to result in a violation of any applicable securities law.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, financial or other matters and are strongly advised to conduct their own due diligence including, without limitation, as to the legal, tax, financial and other matters which may be relevant to the suitability, propriety and consequences to them of investing in the Company and to consult their own professional advisors concerning the acquisition, holding or disposal of Shares.

Subject to the following, the Company's board of directors (the "**Board**") has taken all reasonable care to ensure that the facts stated in this Prospectus are fair, clear and not misleading in all material respects and that, as far as the Board is aware, there are no other material facts the omission of which would make misleading any statement in this Prospectus. The Board accepts responsibility accordingly.

In the event that the descriptions or terms in this Prospectus are inconsistent with, or contrary to, the terms of the Company's articles of association (the "**Articles**"), the Articles will prevail. Additionally, this Prospectus, as well as a key information document prepared in accordance with Regulation (EU) No 1286/2014 of 26 November 2014, as amended from time to time, and the Company's latest available annual and semi-annual report will be available to investors upon request free of charge. In the case of Retail Investors, paper copies will be provided and the key information document (which is also available on Muzinich's website: www.muzinich.com) will be provided in good time before those Retail Investors are bound by any contract or offer relating to the Company.

The Board agrees to give prospective investors an opportunity to ask questions of and to receive answers from the Company and persons acting on the Company's behalf concerning the Company and this Prospectus. The Board agrees to make available any additional information necessary for an investor to verify the accuracy of the information set forth in this Prospectus to the extent that the Company possesses or can acquire such information without unreasonable effort or expense; provided that the Company has no obligation to disclose proprietary information, including proprietary trading techniques.

Certain information, including statistical data and other factual statements, contained in this Prospectus has been obtained from published sources prepared by other parties considered to be generally reliable. However, none of the Board, the Fund Managers, any affiliate of the Fund Managers or any of their respective directors, members, officers, employees or agents (collectively, the "**Management Group**") assumes any responsibility for the accuracy of such information. There is no representation or warranty, expressed or implied, as to the accuracy, adequacy or completeness of any such information used in this Prospectus.

All statements of opinion and/or beliefs contained in this Prospectus, all views expressed and all projections, forecasts and statements regarding future events, expectations or future performance or

returns represent the Company's own assessment and interpretation of information available to it at the date of this Prospectus. To the extent permitted by law or regulatory requirements, no representation or warranty, whether express or implied, is made or assurance given that such statements, beliefs, views, projections or forecasts are correct or will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, beliefs, views, projections or forecasts and no responsibility is accepted by the Company in respect thereof.

Some important factors that could cause actual results to differ materially from those in any forward-looking statements include, without limitation, market, financial or legal uncertainties. Consequently, the inclusion of projections herein should not be regarded as a representation by the Management Group, or any other person or entity, of the results that will actually be achieved by the Company.

No statement made or information given in connection with, or relevant to, an investment in the Company which is not included in this Prospectus may be relied upon as having been made or given with the authority of the Board and no responsibility is accepted by the Board or any member of the Management Group, or any of their respective directors, members, officers, employees or agents, in respect thereof.

5. Anti-money laundering regulations

Pursuant to Luxembourg laws and regulations implementing European Union directives, obligations have been imposed on all professionals in the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

Measures aimed towards the prevention of money laundering, as provided by (but not limited to) the Anti-Money Laundering Laws.

"**Anti-Money Laundering Laws**" means the anti-money laundering statutes, rules and regulations in the jurisdictions in which the Company conduct its activities and any related or similar rules, regulations or guidelines, including the relevant CSSF circulars, issued, administered or enforced by any competent governmental agency in such jurisdictions, including, without limitation:

(a) Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU;

(b) the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended (the "**2004 Law**");

(c) the Luxembourg law of 19 December 2020 relating to the implementation of restrictive measures in financial matters, as amended;

(d) the Luxembourg laws of 13 January 2019 establishing a register of beneficial owners of companies and 10 July 2020 establishing a register of beneficial owners of *fiducies* and trusts, each as amended;

(e) the Luxembourg Grand-ducal Regulation of 1 February 2010, providing details on certain provisions of the 2004 Law, as amended;

(f) CSSF Regulation 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, as amended, and any applicable circulars of the CSSF (including, for the avoidance of doubt CSSF Circular 19/732), pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes; and

(g) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and other applicable US laws and regulations.

In accordance with these provisions, the implementation of those identification procedures and, where applicable, the performance of the detailed verification are, in the case of direct subscriptions for

Shares, under the supervision and responsibility of the Administrator. In respect of all prospective investors subscribing for Shares through a distributor or any sub-distributor or intermediary appointed by such distributor or sub-distributor in accordance with the terms of its distribution agreement (if any), those identification procedures will be implemented and, where applicable, the detailed verification will be performed by such distributor or sub-distributor, provided that such distributor or sub-distributor is a credit institution or a financial establishment subject to obligations which are equivalent to those provided by the 2004 Law. Enhanced due diligence will be performed under the supervision and responsibility of the Administrator on any distributor, sub-distributor or intermediary.

In accordance with these provisions, the Company ensures an ongoing risk-based approach vis-à-vis the Company's assets and the Company's investments.

The Company, the AIFM and the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Company will refuse to accept the prospective investor's subscription and will not be liable for any interest, costs or compensation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due-diligence requirements under relevant laws and regulations.

Any information provided to the Company, the AIFM and/or the Administrator in this context is collected for anti-money laundering and anti-terrorism financing compliance purposes but could also be used to satisfy compliance with other regulatory requirements (such as, without being limited to, FATCA or CRS legislation).

6. Date of this Prospectus

This Prospectus may be updated from time to time. Therefore, prospective investors should inquire as to whether there is a new version of this Prospectus. Neither the delivery of this Prospectus at any time nor the acceptance of any subscription for an investment in the Company will under any circumstances imply that the information contained in this Prospectus is correct as at any time after the date of this Prospectus.

7. Complaints

The Company has established procedures and arrangements for dealing with complaints submitted by Retail Investors pursuant to CSSF Regulation 16/07 relating to out-of-court complaint resolution. Investors may file complaints to the Company by contacting the Board at the Company's registered office (as set out in "Directory").

The applicable distributor or sub-distributor will make available facilities to receive investor complaints and will in particular ensure that a Retail Investor's complaints may be made in one of the official languages of the Retail Investor's EU member state (if applicable).

TABLE OF CONTENTS

1 GLOSSARY OF TERMS

All capitalized terms not otherwise defined in this Prospectus have the meanings set out in this Glossary. This Glossary also sets out certain defined terms used frequently herein for ease of reference.

1915 Law	The Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
2010 Law	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2013 Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time.
Adjusted NAV	As defined in "Overview of Company" under the heading "Incentive Fees."
Administration Fee	As defined in "Overview of Company" under the heading "Management Fee; Administration Fee; AIFM Fee."
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
AIF	An alternative investment fund, as defined in the AIFMD.
AIFM	Muzinich & Co. (Ireland) Limited.
AIFM Fee	As defined in "Overview of Company" under the heading "Management Fee; Administration Fee; AIFM Fee."
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010.
Articles	The Company's articles of association.
ATAD I & II	Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries.
Auditor	Deloitte Audit, S.à r.l.
Board	The Company's board of directors.
Business Day	Any day (except Saturday and Sunday) on which banks in Luxembourg are open for business, or such other or further day or days as may be determined by the Board in its discretion from time to time.
CFTC	US Commodity Futures Trading Commission.
Code	US Internal Revenue Code of 1986, as amended.
Commodity Exchange Act	US Commodity Exchange Act, as amended.
Company	Muzinich European Private Credit ELTIF SICAV, S.A.
CRS Law	The Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended from time to time.
CSSF	The *Commission de Surveillance du Secteur Financier*, Luxembourg supervisory authority of the financial sector or its successor authority.

DAC 2	Council Directive 2014/107/EU amending Directive 2011/16/EU.
DAC 6	Council Directive (EU) 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.
Damages	All claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement.
Deficit Subscription Shares	As defined in "Overview of Company" under the heading "Incentive Fees."
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
EEA	The European Economic Area.
Eligible Investor	(i) Any investor domiciled in the EEA who is: (a) a Professional Investor; or (b) a Retail Investor, provided that an assessment of suitability has been carried out in accordance with Article 25(2) of MiFID II and a statement on suitability was communicated to that Retail Investor in accordance with Article 25(6), second and third subparagraphs, of MiFID II; (ii) any US Person meeting the criteria as both an accredited investor under the Securities Act and a qualified purchaser under the Investment Company Act; and (iii) any investor who is domiciled in any other jurisdiction to whom Shares may be lawfully marketed.
Eligible Jurisdictions	Either (i) EU member states, or (ii) third countries, provided that the relevant third country (a) is not identified as a high-risk third country listed in Commission Delegated Regulation (EU) 2016/1675 adopted pursuant to Article 9(2) of Directive (EU) 2015/849, and (b) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.
ELTIF	A European long-term investment fund.
ELTIF-Eligible Assets	Assets referred to in Article 10 of the ELTIF Regulations, as detailed in Appendix C.
ELTIF Regulations	Regulation (EU) 2015/760 on European Long Term Investment Funds, as amended by Regulation (EU) 2023/606, together with corresponding delegated regulations (as interpreted by the CSSF).
ERISA	US Employee Retirement Income Security Act of 1974, as amended.
ESG	Environmental, social and governance.
EU	The European Union.
European Investment Region	The countries comprising the European Union and/or the European Economic Area as of the date of the Company's incorporation, together with the United Kingdom (or, if applicable, any of the current constituent regions of the United Kingdom), Switzerland and any countries which may thereafter be admitted to the European Union and/or the EEA.
EuSEF	European social entrepreneurship fund.
EuVECA	European venture capital fund.
FATCA	Collectively, the Foreign Account Tax Compliance Act, as codified in sections 1471-1474 of the Code and any US Treasury Regulations, rules or other guidance issued thereunder (including after the date hereof) and the terms of any intergovernmental

	agreement, and any implementing legislation or rules and any similar laws, including similar laws passed by a foreign government.
FATCA Withholding	A 30% withholding tax imposed on certain US sources of income of any FFI that fails to comply with FATCA.
FFI	Foreign financial institutions outside the US.
Fund	Collectively, the Fund Vehicles.
Fund Managers	The AIFM and the Portfolio Manager(s).
Fund Vehicle	Each of the Company, any parallel vehicle that may be established in order to facilitate investment by certain investors, and any feeder vehicle that may be established to invest in the Company or any parallel vehicle.
GAV	Gross asset value, including borrowed amounts.
IGA	An intergovernmental agreement.
Incentive Fee	As defined in "Overview of Company" under the heading "Incentive Fees."
Indemnified Persons	Collectively, each member of the Board and each member of the Management Group and each of their respective partners, directors, members, managers, employees, agents, advisors, affiliates and personnel.
Investment Advisers Act	US Investment Advisers Act of 1940, as amended.
Investment Company Act	US Investment Company Act of 1940, as amended.
IRS	US Internal Revenue Service.
Luxembourg FATCA Law	Luxembourg domestic law implementing the IGA on 24 July 2015.
Management Fee	As defined in "Overview of Company" under the heading "Management Fee; Administration Fee; AIFM Fee."
Management Group	The Fund Managers, any affiliate of the Fund Managers or any of their respective directors, members, officers, employees or agents.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Muzinich Products	Any funds and managed accounts sponsored, managed and/or advised by members of the Management Group.
NAV	Net asset value.
Other Investment Region	The countries classified by the International Monetary Fund as "advanced economies" as of the date of the Company's incorporation and any countries that the International Monetary Fund thereafter classifies as an "advanced economy."
Organizational Expenses	As defined in "Terms of the Company" under the heading "Costs of setting up the Company."
Paying Agents	Paying agents, representatives and/or correspondent banks.
Permissible Redemption Amount	As defined in "Terms of the Company" under the heading "Redemption limitation; Permissible Redemption Amount."
Personal Data	All personal data of the investor contained in any document provided by such investor and any further personal data collected in the course of their relationship with the Company, the Administrator and/or the Depositary.

Portfolio Manager(s) or **Muzinich**	If the AIFM delegates portfolio management relating to the Company, Muzinich & Co. Limited, and/or, in the AIFM's discretion, one or more licensed affiliates.
Premium Subscription Shares	As defined in "Overview of Company" under the heading "Incentive Fees."
Prior High NAV	As defined in "Overview of Company" under the heading "Incentive Fees."
Professional Investor	As defined in Article 2 of the ELTIF Regulations.
Prospectus	This prospectus.
Qualifying portfolio undertaking	As defined in Article 11 of the ELTIF Regulations.
Ramp-up Period	The period commencing on the Company's first Subscription Date and ending on the third anniversary of the Company's first Subscription Date.
Redemption Date	The last Business Day of each calendar month, and such other Business Days that coincide with a Valuation Date, as may be determined by the Board in its discretion from time to time, so long as such additional days coincide with a Valuation Date.
RESA	The Luxembourg *Recueil Electronique des Sociétés et Associations*.
Retail Investor	As defined in Article 2 of the ELTIF Regulations.
Return Hurdle	As defined in "Overview of Company" under the heading "Incentive Fees."
SEC	US Securities and Exchange Commission.
Securities Act	US Securities Act of 1933, as amended.
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, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Shareholders	Investors with the ability to exercise investor rights directly against the Company, including the right to participate in general meetings of holders of Shares.
Shares	The shares in the Company as offered by this Prospectus.
Subscription Date	The last Business Day of each calendar month, and/or such other Business Days that coincide with a Valuation Date, as may be determined by the Board in its discretion from time to time.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2022 on the establishment of a framework to facilitate sustainable investment and amending the SFDR, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
UCIs	Undertakings for collective investment that are EU AIFs managed by EU AIFMs, other ELTIFs, EuVECAs and EuSEFs, as permitted by the ELTIF Regulations.
UCITS	An undertaking for collective investment in transferrable securities subject to Directive 2009/65/EC.

UCITS-Eligible Assets	Assets referred to in Article 50(1) of Directive 2009/65/EC.
US Person	US person (as defined in Regulation S under the Securities Act).
Valuation Date	The last Business Day of each calendar month and/or such other Business Days as may be determined by the Board in its discretion from time to time.

2 EXECUTIVE SUMMARY

This executive summary should be read as an introduction to this prospectus (this "Prospectus") and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in shares in Muzinich European Private Credit ELTIF SICAV, S.A. (the "Company") as offered by this Prospectus ("Shares") should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may attach to the Company, as the entity which has tabled this executive summary including any translation hereof, and applied for its notification, but only if this executive summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

2.1 Company

Muzinich European Private Credit ELTIF SICAV, S.A. is a Luxembourg investment company with variable capital (*société d'investissement à capital variable* – SICAV) incorporated on 20 December 2024 and authorized by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time and subject to the provisions of Regulation (EU) 2015/760 on European Long Term Investment Funds, as amended by Regulation (EU) 2023/606 (as interpreted by the CSSF) (together with corresponding delegated regulations, the "**ELTIF Regulations**"). The Company is registered under number B293001 with the Luxembourg *Registre de Commerce et des Sociétés*. The registered office of the Company is 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg. The Company is listed on the official list of undertakings for collective investment and approved by the CSSF, and qualifies as an alternative investment fund within the meaning of Article 1 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**"). The Company's articles of association (the "**Articles**") have been deposited with the RCS and were published for the first time in the Luxembourg *Recueil Electronique des Sociétés et Associations* (the "**RESA**") on 3 February 2025 under number RESA_2025_026.843.

The Company will terminate on the 99th anniversary of its first Subscription Date (such date, the date of the "end of the life" of the Company within the meaning of the ELTIF Regulations), subject to earlier termination upon full realization of the Company's portfolio or, subject to a resolution of the Shareholders adopted in accordance with the 1915 Law, if market opportunities are inadequate to support the Company's ongoing operation.

The minimum capital of the Company, as provided by law, which must be achieved within twelve months after the date on which the Company has been authorized as an undertaking for collective investment subject to Part II of the 2010 Law, is €1,250,000. The initial capital of the Company is €30,000, represented by 300 fully paid-up Shares. The share capital is at all times equal to the total net assets of the Company.

In order to facilitate investment by certain investors, one or more parallel vehicles may be created, the structure of which may differ from that of the Company but that will invest proportionately in all transactions on substantially the same terms and conditions as the Company, except as necessary to address tax, regulatory or other considerations (which may include, without limitation, adjustments where a parallel vehicle utilizes leverage to a greater or lesser degree than the Company). Feeder vehicles may also be established to invest in the Company or any parallel vehicle.

To the extent permitted by the ELTIF Regulations, the Company may invest through intervening holding companies or other special purpose vehicles and references in this Prospectus to the Company's investments should be interpreted accordingly. Any such intermediate holding company or special purpose vehicle may, without limitation, take the form of a collective investment undertaking (which may include an alternative investment fund, for the purposes of AIFMD) through which the Company will invest. For the avoidance of doubt, the Company's investment in any such intervening holding company

will be considered on a look-through basis by reference to the underlying investments for the purposes of determining the Company's portfolio composition and risk diversification required under the ELTIF Regulations.

2.2 Fund Managers

Muzinich & Co. (Ireland) Limited (the "**AIFM**"), an Irish limited company, is the Company's alternative investment fund manager in accordance with the provisions of the European Union (Alternative Investment Fund Managers) Regulation 2013 and the Company's ELTIF manager for the purposes of the ELTIF Regulations. The AIFM is duly authorized and regulated by the Central Bank of Ireland in this respect.

The AIFM intends, but is not required, to delegate portfolio management relating to the Company to Muzinich & Co. Limited, an English limited company; provided that the AIFM may in its discretion alternatively appoint and/or one or more of its duly licensed affiliates (such delegate(s), "**Muzinich**" or the "**Portfolio Manager(s)**" and, with the AIFM, the "**Fund Managers**").

Muzinich & Co. Limited is duly authorized and regulated by the UK Financial Conduct Authority in this respect.

2.3 Investment program

The Company will raise and channel capital in line with the EU objective of smart, sustainable and inclusive growth. The Company will seek to offer long-term investment opportunities by investing, on both a primary and secondary basis, in a diversified portfolio of investments. It will focus primarily on senior secured floating rate debt instruments, including unitranche debt, syndicated loans, and club loans. In order to help meet its liquidity objectives, the Company will also invest in liquid investment grade and high yield bonds.

The Company's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets, Eligible Jurisdictions and spreading of investment risks in accordance with Chapter II of the ELTIF Regulations, as detailed in Appendix C.

As an ELTIF, the Company may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.

References in this Prospectus to the Company's investment program should be interpreted to include each other Fund Vehicle's investment program.

2.4 Investment risks

Investment in the Company is speculative and will involve significant **risks (including the risk of loss of the entire amount invested)** due to, among other things, the nature of the Company's investments, which may include long-term assets. Risks associated with investments in long-term assets are described in "Certain Risk Factors and Potential Conflicts of Interest" under the heading "Long-term nature of private debt instruments." The Company will itself be, and an investment in the Company should be viewed by investors as, long-term in nature. There can be no assurance that the Company's objectives will be realized or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that are characteristic of the investment described herein and should consult their own advisors as to legal, tax and related matters concerning an investment in the Company.

3 OVERVIEW OF COMPANY

3.1 Portfolio Manager(s)

The AIFM intends, but is not required, to delegate portfolio management relating to the Company to Muzinich & Co. Limited, an English limited company having its registered office at 8 Hanover Street, London W1S 1YQ and with registered number 03852444, and, if applicable, one or more of its duly licensed affiliates.

3.2 AIFM

Muzinich & Co. (Ireland) Limited, an Irish limited company having its registered office at 32 Molesworth Street, Dublin 2, Ireland and registered with the Central Bank of Ireland under number C30119.

3.3 Company and other Fund entities

Company

Muzinich European Private Credit ELTIF SICAV, S.A., a Luxembourg investment company with variable capital (*société d'investissement à capital variable– SICAV*) incorporated on 20 December 2024 and authorized under Part II of the 2010 Law in the form of a public limited company (*société anonyme – S.A.*) subject to the provisions of the ELTIF Regulations. The Company is registered under number B293001 with the Luxembourg *Registre de Commerce et des Sociétés*. The registered office of the Company is 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg. The Company is listed on the official list of undertakings for collective investment and approved by the CSSF, and qualifies as an alternative investment fund within the meaning of Article 1 of the 2013 Law. The Articles have been deposited with the RCS and were published for the first time in the RESA on 3 February 2025 under number RESA_2025_026.843.

Other Fund entities

In order to facilitate investment by certain investors, one or more parallel vehicles may be created, the structure of which may differ from that of the Company but that will invest proportionately in all transactions on substantially the same terms and conditions as the Company, except as necessary to address tax, regulatory or other considerations (which may include, without limitation, adjustments where a parallel vehicle utilizes leverage to a greater or lesser degree than the Company). Feeder vehicles may also be established to invest in the Company or any parallel vehicle.

To the extent permitted by the ELTIF Regulations the Company may invest through intervening holding companies or other special purpose vehicles and references in this Prospectus to the Company's investments should be interpreted accordingly. Any such intermediate holding company or special purpose vehicle may, without limitation, take the form of a collective investment undertaking (which may include an alternative investment fund, for the purposes of AIFMD) through which the Company will invest. For the avoidance of doubt, the Company's investment in any such intervening holding company will be considered on a look-through basis by reference to the underlying investments for the purposes of

determining the Company's portfolio composition and risk diversification required under the ELTIF Regulations.

3.4 Distributors, sub-distributors and Paying Agents

Distributors and sub-distributors

One or more distributors may be appointed by the Company, each in respect of one or more sub-classes of Shares. Any such distributor may be an affiliate of the Company and/or the Fund Managers. Muzinich & Co. Limited will act as the Company's initial global distributor, and is expected to appoint one or more sub-distributors, each in respect of one or more sub-classes of Shares. Muzinich & Co. Limited is a private limited company incorporated under the laws of England and Wales, with its registered office at 8 Hanover Street, London W1S 1YQ, United Kingdom and registered with the Companies House under number 03852444. In performing such activity, Muzinich & Co. Limited has policies and procedures in place to verify that sub-distributors distributing in the EEA have the appropriate MIFID license, as applicable. In addition to the requirements applicable generally to the distribution of financial instruments, each distributor or sub-distributor, as applicable, will be responsible for ensuring that potential investors comply with the eligibility criteria laid down in the ELTIF Regulations and for implementing 'know your customer' and anti-money laundering policies.

Paying Agents

One or more paying agents, representatives and/or correspondent banks ("**Paying Agents**") may be appointed by the Company, each in respect of one or more sub-classes of Shares.

3.5 Subscriptions; redemptions; term

Subscription Date

The first subscription date of the Company is expected to occur on or around 31 January 2025. Shares will be available for subscription on the last Business Day of each calendar month, and/or such other Business Days that coincide with a Valuation Date as may be determined by the Board in its discretion from time to time (each a "**Subscription Date**"). As of each Subscription Date, investors who had subscribed for Shares prior to the Subscription Date will be issued Shares by the Company as set out in the applicable subscription agreement.

Cooling-off period

During the period commencing on their admission to the Company and ending on the date two weeks later, a Retail Investor may, by written notice to the Company, cancel their subscription for Shares. In such case, any amounts previously paid to the Company by such Retail Investor will be returned without penalty and any allocation of Shares made on the basis of the initial subscription agreement will be cancelled. For the avoidance of doubt and solely for the purpose of the cooling-off period, the "admission to the Company" above means the date of the investor's signature of its initial subscription agreement for Shares.

Redemptions

Subject to the limitations specified herein, each Shareholder may request that the Company redeem some or all of its Shares as of the last Business Day of each calendar month, and on such other Business Days as may be determined by the Board in its discretion from time to time, so long as such additional days coincide with a Valuation Date (each, a "**Redemption Date**"); provided that, if required by applicable law, the Board may adjust

	the timing of Redemption Dates, either generally or on a case-by-case basis, subject as set out herein. A Shareholder may request that the Company redeem its Shares as of each Redemption Date on no less than 30 days' prior written notice, subject to the Permissible Redemption Amount under the Company's monthly, bimonthly and quarterly redemption limitation; provided, however, that the Company will not be required to redeem any Shares on any Redemption Date before the date that is the first Redemption Date following the date of the Shareholder's acquisition of such Shares. Subject to the conditions set out below, Shares will be redeemed at a price per Share equal to the NAV per Share of the relevant sub-class as of the applicable Redemption Date.
Mergers and reorganization	The Board may decide to merge, in the accordance with applicable law and regulations, the Company or a Share class of the Company as further described in the Articles.
Term	The Company will terminate on the 99th anniversary of its first Subscription Date (such date, the date of the "end of the life" of the Company within the meaning of the ELTIF Regulations), subject to earlier termination upon full realization of the Company's portfolio or, subject to a resolution of the Shareholders adopted in accordance with the 1915 Law, if market opportunities are inadequate to support the Company's ongoing operation.

3.6 Fees

Management Fee; Administration Fee; AIFM Fee	The Company will pay an annual management fee to the AIFM in respect of each sub-class of Shares (the "**Management Fee**"), as set out below. The Management Fee will be calculated as a percentage of the relevant sub-class's NAV as of the last day of each calendar month, adjusted for subscriptions and redemptions made during the month and without accrual of any Incentive Fees, and will be paid monthly in arrear.

Sub-class of Shares	Maximum Management Fee
A/ A1/ EA	1.60%
F/ F1/ EF	0.80%
G/ G1/ EG	0.95%
H/ H1/ EH	0.95%
I/ I1 / EI	1.10%
P/ P1/ EP	2.25%
R/ R1/ ER	1.90%
T/ T1/ ET	1.40%
X / X1	0.00%

The Management Fee will be reduced by 100% (without double-counting) of any: (i) management fees (or equivalent), directors' fees, financial consulting fees, advisory fees, monitoring or other transaction fees, paid to any member of the Management Group with respect to the Company's investments; and (ii) break up or abort fees with respect to the Company's transactions not completed that are paid to any member of the Management Group; but excluding any incentive fee, carried interest or equivalent paid to any member of the Management Group with respect to the Company's investments.

The AIFM will generally bear the Portfolio Manager(s)' fees; provided that the Company and the AIFM may, by mutual agreement and without reference to the Shareholders, determine that all or any part of the Management Fee will instead be paid by the Company to one or more Portfolio Manager(s).

AIFM Fee

On a monthly basis in arrear, the Company will pay a fee to the AIFM in respect of each sub-class of Shares in an amount equal to 0.05% per annum of the relevant sub-class's NAV, calculated as of the last day of each calendar month, adjusted for subscriptions and redemptions made during each month, and without accrual of any Incentive Fees (the "**AIFM Fee**").

Administration Fee

An administration fee may from time to time be payable by the Company to the AIFM (an "**Administration Fee**"), as set out below. Each Administration Fee comprises amounts in respect of Organizational Expenses or other expenses:

(i) for which the Company is responsible but which have been borne by the AIFM and/or one or more Portfolio Manager(s) (whether by

incurring them directly or by waiving fees to which the AIFM and/or one or more Portfolio Manager(s) were entitled); and

(ii) in respect of which the AIFM and/or the applicable Portfolio Manager(s) has requested that such amounts be paid. (For the avoidance of doubt, the AIFM and/or the applicable Portfolio Manager may make such request at any time after an applicable expense has been borne.)

Each Administration Fee will be payable upon request.

The Company and the AIFM may, by mutual agreement and without reference to the Shareholders, determine that, in lieu of paying an Administration Fee in respect of all or any of an Organizational Expense or other expense invoiced to the AIFM or one or more Portfolio Manager(s), the Company will instead pay the invoiced amount directly to the issuer of the invoice.

Incentive Fees

The Company will pay the AIFM an incentive fee in respect of each sub-class of Shares other than the sub-class X Shares (an "**Incentive Fee**"), as described below. Except as otherwise described herein, the Incentive Fee for each sub-class of Shares will be calculated and accrued on a monthly basis and will become payable at the end of each calendar quarter.

Calculation of Incentive Fees

The Company will pay, in relation to each sub-class of Shares that is deemed to meet the Return Hurdle (as defined below), an amount quarterly in arrear as of the end of each calendar quarter equal to 10% per annum of the net realized and unrealized appreciation in the NAV attributable to the relevant sub-class after such NAV is adjusted for any distributions, subscriptions for Shares, and redemption of Shares of such sub-class during such calendar quarter (the "**Adjusted NAV**"), provided, however, that the Company will pay the Incentive Fee only with respect to the excess of the Adjusted NAV of a sub-class of Shares over its Prior High NAV.

A sub-class of Shares will be deemed to meet the "**Return Hurdle**" in respect of a calendar quarter if and only if its Adjusted NAV has increased by at least a 5% annualized rate over that calendar quarter; provided, however, that if 3-month Euribor was negative at any point during that calendar quarter then a sub-class of Shares will be deemed to meet the Return Hurdle if its Adjusted NAV has increased by at least a 4% annualized rate over that calendar quarter.

The "**Prior High NAV**" of each sub-class of Shares is its Adjusted NAV immediately following the time on which the last Incentive Fee became payable in respect of that sub-class (or if no Incentive Fee has yet become payable with respect to such sub-class, the sum of the NAV per Share of all of the Shares in such sub-class as of such Shares' initial issuance, adjusted for distributions and redemptions of Shares).

In the event that the Company redeems a Shareholder's Shares prior to the end of a calendar quarter, any Incentive Fees owing in respect of the relevant Shares being redeemed will become payable to the AIFM.

If the AIFM Agreement is terminated as of a date other than the last day of a calendar quarter, the Incentive Fees will be calculated through the termination date.

The Company and the AIFM may, by mutual agreement and without reference to the Shareholders, determine that all or any part of the Incentive Fees instead be paid by the Company to one or more Portfolio Manager(s). Additionally, the Company and the AIFM (or the applicable recipient) may agree, without reference to the Shareholders, that the Incentive Fees will be paid, in whole or in part, in the form of an allocation rather than a fee.

The ESMA Guidelines on performance fees in UCITS and certain types of AIFs do not apply to the Company as it follows a private equity strategy through its investment, on both a primary and secondary basis, in a diversified portfolio of debt instruments issued largely by entities in which private equity funds have made (or will make) equity investments.

Equalization adjustments

Certain adjustments will apply in respect of equalization sub-class Shares. Those adjustments are designed to ensure that each Shareholder bears its fair proportion of any Incentive Fee payable in respect of that sub-class.

If any equalization sub-class Shares are issued to an investor at a NAV per Share of the relevant sub-class that is less than the Prior High NAV per Share for the relevant sub-class ("**Deficit Subscription Shares**"), then the relevant investor will be required to bear an Incentive Fee with respect to any appreciation in the Adjusted NAV of the relevant sub-class up to the Prior High NAV (in other respects, calculated in the same manner as described above). That Incentive Fee will be attributable to the holders of all Shares of the relevant sub-class, but will be borne solely by the holder of the Deficit Subscription Shares by cancelling Deficit Subscription Shares that have an aggregate NAV equal to the amount of the relevant Incentive Fee and issuing a corresponding number of Shares of the relevant sub-class to other holders of Shares of that sub-class.

If any equalization sub-class Shares are issued to an investor at a NAV per Share of the relevant sub-class that is greater than the Prior High NAV per Share for the relevant sub-class ("**Premium Subscription Shares**"), then the relevant investor will not be required to bear an Incentive Fee with respect to the appreciation prior to the date of its subscription in the Adjusted NAV of the relevant sub-class over the Prior High NAV. Any Incentive Fee in respect of that appreciation attributable to the applicable sub-class will be borne solely by the holders of Shares of that sub-class other than applicable Premium Subscription Shares, by cancelling the number of Shares held by those other Shareholders that have an aggregate NAV equal to the amount of the relevant Incentive Fee and issuing a corresponding number of Shares of the relevant sub-class to the holder of Premium Subscription Shares.

3.7 Investment program

Investment focus

The Company will raise and channel capital in line with the EU objective of smart, sustainable and inclusive growth. The Company will seek to offer long-term investment opportunities by investing, on both a primary and secondary basis, in a diversified portfolio of investments. It will focus primarily on senior secured floating rate debt instruments, including

unitranche debt, syndicated loans, and club loans. In order to help meet its liquidity objectives, the Company will also invest in liquid investment grade and high yield bonds.

Geographic focus

The Company will seek to invest primarily (though not exclusively) in the European Investment Region. The "**European Investment Region**" is defined as the countries comprising the European Union and/or the EEA as of the date of the Company's incorporation, together with the United Kingdom (or, if applicable, any of the current constituent regions of the United Kingdom), Switzerland and any countries which may thereafter be admitted to the European Union and/or the EEA. The Company will invest only in the European Investment Region and in the Other Investment Region. The "**Other Investment Region**" is defined as the countries classified by the International Monetary Fund as "advanced economies" as of the date of the Company's incorporation and any countries that the International Monetary Fund thereafter classifies as an "advanced economy."

Long-term nature

As an ELTIF, the Company may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Company will itself be, and an investment in the Company should be viewed by investors as, long-term in nature.

4 INVESTMENT PROGRAM

4.1 Investment objective

As an ELTIF, the Company may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Company will itself be, and an investment in the Company should be viewed by investors as, long-term in nature.

The Company will seek to offer long-term investment opportunities by investing, on both a primary and secondary basis, in a diversified portfolio of investments. It will focus primarily on senior secured floating rate debt instruments, including unitranche debt, syndicated loans, and club loans. In order to help meet its liquidity objectives, the Company will also invest in liquid investment grade and high yield bonds.

The Company will seek to invest primarily (though not exclusively) in the European Investment Region. The Company will invest only in the European Investment Region and in the Other Investment Region.

The Company may pursue its investment objectives by investing in other undertakings for collective investment that are EU AIFs managed by EU AIFMs, other ELTIFs, EuVECAs and EuSEFs, as permitted by the ELTIF Regulations ("**UCIs**").

The Company's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets, Eligible Jurisdictions and spreading of investment risks in accordance with Chapter II of the ELTIF Regulations, as detailed in Appendix C.

The Company's performance will not be determined by reference to any benchmark and therefore will not be subject to Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

4.2 Investment limitations

The Company will respect the limitations on investment activities specified by the ELTIF Regulations. To that end, the Company will comply with the portfolio composition and diversification rules by the end of the Ramp-up Period, which include investing at least 55% of its "capital" (as defined in the ELTIF Regulations) in ELTIF-Eligible Assets. The Fund may also invest in UCITS-Eligible Assets.

Any references in this Prospectus to amounts or percentages of "capital" as defined in the ELTIF Regulations should be read—and will be interpreted by the Board—in accordance with the interpretation of the Association of the Luxembourg Fund Industry (ALFI).

The Fund will invest only in the European Investment Region and in the Other Investment Region.

The Fund will not directly invest in commodities, and will not engage in short selling.

The Fund will not invest in any entity that, to the Portfolio Manager(s)' knowledge at the time of investment, focuses on:

- production or trade in tobacco and related products;
- gambling and betting (including casinos, online casinos and gambling games on the Internet) or the production or marketing of products related to gambling and betting;
- production or marketing of pornographic material; and/or
- fossil fuel-based energy production.

Following the Ramp-up Period, the Fund will invest no more than:

- 35% of its gross asset value ("**GAV**") in any single country (with country classifications determined in the Portfolio Manager(s)' sole but reasonable discretion); or

- 20% of its GAV outside of the European Investment Region.

The Fund will not invest in any consumer loan or in any working capital debt (*Betriebsmittelkredite*).

The Fund will not enter into derivative contracts other than: (i) for hedging purposes (including currency and interest rate hedging); (ii) any option where the counterparty is a portfolio company or one of its affiliates, or (iii) any option where the underlying asset is an instrument issued by a portfolio company. For the avoidance of doubt, warrants will not be considered derivatives for the purposes of this paragraph.

Unless otherwise specified above, these investment limitations will be applied at the time the relevant investment is made.

For the avoidance of doubt, to the extent permitted by law, any investments made by the Company on behalf of any other Fund Vehicle and in respect of which economic exposure is transferred to that other Fund Vehicle (for example, by way of sub-participation), will be disregarded for purposes of the foregoing investment restrictions.

4.3 Allocation of investment opportunities

With respect to club loans and direct lending investments, investment opportunities falling within the Fund's investment objective sourced by the Portfolio Manager(s), any affiliate of the Portfolio Manager(s) or any of their respective directors, members, officers, employees or agents (collectively, the "**Management Group**") will generally be allocated, in accordance with the investment allocation policy of the Portfolio Manager(s), to the Fund and other funds and managed accounts sponsored, managed and/or advised by members of the Management Group ("**Muzinich Products**") within whose investment strategies the investment opportunity also falls in proportion to their respective aggregate capital devoted to such opportunities; provided that allocations may be made on a basis other than pro rata to aggregate capital devoted to such opportunities if such allocation is made in good faith and does not result in an improper disadvantage to the Fund or any other Muzinich Product. The reasons for such a non-*pro rata* allocation may include (without limitation): tax, regulatory and legal considerations; the jurisdiction of the investee company; the amount of potential follow-on investment that may be required for such investment and the other investments of the Fund or any other Muzinich Product; the size of the investment (including minimum lot size); the time horizon of the investment; setting aside capital in respect of appropriate reserves and contingencies; portfolio concentration (for example, if it is determined in good faith that a *pro rata* addition will result in too large a concentration (for example, industry or currency) in light of diversification policies and other available opportunities for the Fund or any other Muzinich Product); different liquidity needs or circumstances; the portion of the investment period of other Muzinich Product(s) that has elapsed; and the target internal rate of return or other return profile of the Fund or any other Muzinich Product. Muzinich may amend the above investment allocation mechanics from time to time; provided that it will not be amended in a way that materially adversely affects the Company.

4.4 Co-Investment Policy

If capacity remains in an investment opportunity after it has been allocated to the Fund (a "**Co-Investment Opportunity**"), then the Portfolio Manager(s) may, in their sole discretion, offer the opportunity to participate in such Co-Investment Opportunity to some or all of the Fund's Professional Investors, as well as any number of new or existing (including in respect of any other Muzinich product) Professional Investors. In determining the allocation of any Co-Investment Opportunity, the Portfolio Manager(s) may take into account any facts or circumstances as they deem appropriate (including, for example, the financial resources, sophistication, experience or expertise of a prospective co-investor, the Portfolio Manager(s)' existing relationships or prior experience with a prospective co-investor or possible benefits to the Portfolio Manager(s)) and for the avoidance of doubt, in respect of any allocation to Fund investors, such allocation may or may not be pro rata to the number of Shares (or their equivalent) held by Fund investors.

Co-investments may be made on terms and conditions that are materially different from each other and the investment by the Fund. Terms may be more or less favorable to co-investors, including in respect of fees, expenses, exit rights and other material items. The Portfolio Manager(s) are under no obligation to provide co-investment opportunities to investors, and any such Co-Investment Opportunity may be offered to some and not other investors. For the avoidance of doubt, Co-Investment Opportunities will not be offered to Retail Investors.

Co-investments may be made through vehicles and/or structures managed and/or advised by members of the Management Group.

4.5 Borrowing

As of the date that is three years following the date on which the Company commences marketing within the EU, the Company's borrowing will not exceed 50% of the Company's NAV. The Company may borrow for the purpose of making investments or providing liquidity only where the Company's cash is insufficient for the purpose.

The Fund may, either directly or indirectly through an intermediary holding vehicle or special purpose vehicle, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by, or borrowings of, the Fund.

The Fund, an intermediary holding vehicle or special purpose vehicle may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in all or any part of the Fund's assets or the assets of an intermediary holding vehicle or special purpose vehicle.

The Company will not enter into securities financing transactions, as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

4.6 Hedging policy

Muzinich intends to hedge the Company's exposure to currency risk due to investments denominated in currencies other than the euro (or non-euro currency in which subscription monies have been received by the Company). However, investors should note that Muzinich is under no obligation whatsoever to engage in such hedging arrangements.

The Company may purchase and sell foreign currency and enter into interest rate hedges in conjunction with the purchase or sale of underlying Company investments as part of its hedging strategy. The Company's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Company may also enter into contracts for forward settlement of foreign currencies and interest rates through forward contracts, options agreements or other foreign currency and/or interest rate hedging instruments. The Company will enter into foreign currency transactions and interest rate hedges as a hedging tool and will not purchase or sell foreign currencies or interest rate hedges on a standalone basis. In addition, the Company may use credit default swaps (both single-name and index) and interest rate futures for hedging purposes.

In addition, the Company may use credit default swaps (both single-name and index) and interest rate futures for hedging purposes.

Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Company. In such a case, the Company will comply with Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended, as well as with the procedures the AIFM has established in relation to the Company.

5 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

5.1 Approach to SFDR and Taxonomy Regulation disclosures

The Company is a financial product as defined by the SFDR. The Fund Managers consider that the Company meets the criteria in Article 8 of the SFDR to qualify as a financial product which promotes environmental or social characteristics. The Company promotes a combination of environmental and social characteristics by avoiding investing in companies which the Fund Managers consider to be fundamentally unsustainable (in accordance with the Fund Managers' industry and conduct-based exclusion criteria, and a minimum ESG scoring threshold) and engaging with investee companies to improve their ESG score during the course of investment. Moreover, the Fund Managers will invest in companies that follow good governance practices. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Further information on the environmental and social characteristics promoted by the Company is available in Appendix A: "Investor Disclosures," Appendix B: "Pre-contractual disclosure under SFDR and the Taxonomy Regulation" and can be found at www.muzinich.com. The Responsible Investing Policy can be accessed at https://www.muzinich.com/about/responsible-investing.

The measures underlying the SFDR and Taxonomy Regulation are being introduced on a phased basis and some elements are subject to implementation delays. The Company may incur additional costs in order to comply with those requirements as further elements are introduced or the requirements change (and such costs will be borne by Fund investors as an operating expense).

5.2 ESG competencies

The Fund Managers have the required competencies to consider ESG matters and integrate ESG into its investment decision-making processes. In particular:

- the Fund Managers have in place the following ESG-related committees to support their responsible investing practices:
    - the ESG Advisory Group, which comprises approximately 15 members representing many of the key functions of the Fund Managers, including board members, senior management, research, portfolio management, risk, client servicing, compliance, and sales teams. The ESG Advisory Group meets every two months to discuss, develop, and implement the Fund Managers' ESG policies and to disseminate key responsible investment developments to their respective teams;
    - the ESG Integration Group, a sub-group of the ESG Advisory Group which comprises approximately four staff members who are wholly or partially dedicated to the day-to-day implementation of the Fund Managers' ESG procedures. The ESG Advisory Group is chaired by the Fund Managers' Director of Responsible Investing and reports to the boards of the Fund Managers on an ad-hoc basis; and
    - the ESG Eligibility Committee, which comprises seven members and makes determinations on norms-based or standards-based exclusion criteria relating to severe breaches of the UN Global Compact Principles on human rights and labor rights, severe environmental impacts, and failures of corporate integrity such as fraud and corruption. The Committee applies a set of internal guidelines to support decision making on individual issuers;
- the Fund Managers' staff are also subject to ongoing training on ESG matters. Ad-hoc educational sessions are led by the Director of Responsible Investing or external experts, including staff from the Fund Managers' external ESG data providers. The Fund Managers also ensure that all new joiners have been familiarized with its Responsible Investing Policy and relevant procedures where relevant to their role. A number of staff members have taken or have registered for more formal self-taught or university-led ESG and sustainability training courses and certifications; and

- the Fund Managers rely on specialist third party providers to complement their primary research process. Examples of the types of data sourced from these providers include, among others, ESG raw data; ESG scores and rankings; involvement in controversial products; incidents or general business conduct; greenhouse gas emissions data; climate risk data; and data required for regulatory disclosures. The Fund Managers currently source data from two primary ESG data providers: Sustainalytics and Institutional Shareholder Services (ISS) ESG. The Fund Managers review their data sources at least every two years to ensure that they are able to source appropriate data in a cost effective manner. Decisions on data providers are reviewed by the ESG Advisory Group and ultimately approved by the Fund Managers' boards of directors. In evaluating ESG data providers, the Fund Managers consider (among other factors) the quality of the data in terms of accuracy, timeliness, coverage and the novelty of insights; the efficiency with which the Fund Managers can process the data; and the general user-friendliness of the platform.

Further details of the Fund Managers' competences regarding ESG can be found in its Responsible Investing Policy which can be accessed at https://www.muzinich.com/about/responsible-investing.

6 TERMS OF THE COMPANY

The following information is qualified in its entirety by the Articles. In the event that the descriptions or terms in this Prospectus are inconsistent with, or contrary to, the terms of the Articles, the Articles will prevail. For any information not covered in this description of the terms of the Company, investors should refer to Appendix A: Investor Disclosures.

Company

Muzinich European Private Credit ELTIF SICAV, S.A., a Luxembourg public limited company (*société anonyme*), organized as an investment company with variable capital (*société d'investissement à capital variable*) and subject to Part II of the 2010 Law. The Company qualifies as an ELTIF in accordance with the ELTIF Regulations. The Company is registered under number B293001 with the RCS. The registered office of the Company is 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg. The Company is listed on the official list of undertakings for collective investment approved by the CSSF, and qualifies as an alternative investment fund within the meaning of Article 1 of the 2013 Law. The Articles have been deposited with the RCS and were published for the first time in the RESA on 3 February 2025 under number RESA_2025_026.843.

The Company is authorized and supervised by the CSSF.

The Company will be treated as a corporation and is likely to be a passive foreign investment company for US federal income tax purposes.

Other Fund entities

In order to facilitate investment by certain investors, one or more parallel vehicles may be created, the structure of which may differ from that of the Company but that will invest proportionately in all transactions on substantially the same terms and conditions as the Company, except as necessary or advisable to address tax, regulatory or other considerations (which may include, without limitation, adjustments where a parallel vehicle utilizes leverage to a greater or lesser degree than the Company). Feeder vehicles may also be established to invest in the Company or any parallel vehicle (each of the Company and each such feeder vehicle or parallel vehicle, a "**Fund Vehicle**," and together, the "**Fund**").

To the extent permitted by the ELTIF Regulations the Fund may invest through intermediate holding companies or other special purpose vehicles controlled by or on behalf of the Fund and/or the AIFM and references in this Prospectus to the Fund's investments should be interpreted accordingly. Any such intermediate holding company or special purpose vehicle may, without limitation, take the form of a collective investment undertaking (which may include an alternative investment fund, for the purposes of AIFMD) through which the Fund will invest. For the avoidance of doubt, the Company's investment in any such intervening holding company will be considered on a look-through basis by reference to the underlying investments for the purposes of determining the Company's portfolio composition and risk diversification required under the ELTIF Regulations. In order to procure that parallel vehicles participate proportionally in the Fund's investment program, assets may be transferred between the parallel vehicles and/or the parallel vehicles' holdings of investment holding vehicles may be rebalanced from time to time.

AIFM	Muzinich & Co. (Ireland) Limited, an Irish limited company having its registered office at 32 Molesworth Street, Dublin 2, Ireland and registered with the Central Bank of Ireland under number C30119, is the Company's alternative investment fund manager in accordance with the provisions of the European Union (Alternative Investment Fund Managers) Regulation 2013 and the Company's ELTIF manager for the purposes of the ELTIF Regulations. The AIFM is duly authorized and regulated by the Central Bank of Ireland in this respect.
Portfolio Manager(s)	The AIFM intends, but is not required, to delegate portfolio management relating to the Company and, if applicable, each other Fund Vehicle, to Muzinich & Co. Limited, an English limited company having its registered office at 8 Hanover Street, London W1S 1YQ and with registered number 03852444, and/or one or more of its duly licensed affiliates. Muzinich & Co. Limited is duly authorized and regulated by the UK Financial Conduct Authority in this respect.
Investment strategy; target investment attributes	The Fund will seek to offer long-term investment opportunities by investing, on both a primary and secondary basis, in a diversified portfolio of investments. It will focus primarily on senior secured floating rate debt instruments, including unitranche debt, syndicated loans, and club loans. In order to help meet its liquidity objectives, the Fund will also invest in liquid investment grade and high yield bonds. The Fund will seek to invest primarily (though not exclusively) in the European Investment Region. The Fund may pursue its investment objectives by investing in other UCIs.
Ramp-up period	For the purposes of the ELTIF Regulations, the Company's ramp-up period will commence on its first Subscription Date and will end on the third anniversary of the first Subscription Date (the "**Ramp-up Period**"), after which the portfolio composition and diversification requirements under the ELTIF Regulations will apply, subject to Article 17(1)(c) of the Amending ELTIF Regulation (as defined below).
Investment limitations	The Company will respect the limitations on investment activities specified by the ELTIF Regulations. To that end, the Company will comply with the portfolio composition and diversification rules by the end of the Ramp-up Period, which includes investing at least 55% of its "capital" (as defined in the ELTIF Regulations) in ELTIF-Eligible Assets. The Fund may also invest in UCITS-Eligible Assets. The Fund will invest only in the European Investment Region and in the Other Investment Region. The Fund will not directly invest in commodities, and will not engage in short selling. The Fund will not invest in any entity that, to the Portfolio Manager(s)' knowledge at the time of investment, focuses on: • production or trade in tobacco and related products; • gambling and betting (including casinos, online casinos and gambling games on the Internet) or the production or marketing of products related to gambling and betting;

- production or marketing of pornographic material; and/or
- fossil fuel-based energy production.

Following the Ramp-up Period, the Fund will invest no more than:

- 35% of its GAV in any single country (with country classifications determined in the Portfolio Manager(s)' sole but reasonable discretion); or
- 20% of its GAV outside of the European Investment Region.

The Fund will not invest in any consumer loan or in any working capital debt (*Betriebsmittelkredite*).

The Fund will not enter into derivative contracts other than: (i) for hedging purposes (including currency and interest rate hedging); (ii) any option where the counterparty is a portfolio company or one of its affiliates, or (iii) any option where the underlying asset is an instrument issued by a portfolio company. For the avoidance of doubt, warrants will not be considered derivatives for the purposes of this paragraph.

Unless otherwise specified above, these investment limitations will be applied at the time the relevant investment is made.

For the avoidance of doubt, to the extent permitted by law, any investments made by the Company on behalf of any other Fund Vehicle and in respect of which economic exposure is transferred to that other Fund Vehicle (for example, by way of sub-participation), will be disregarded for purposes of the foregoing investment restrictions.

Allocation of investment opportunities

With respect to club loans and direct lending investments, investment opportunities falling within the Fund's investment objective sourced by the Management Group will generally be allocated, in accordance with the investment allocation policy of the Portfolio Manager(s), to the Fund and other Muzinich Products within whose investment strategies the investment opportunity also falls in proportion to their respective aggregate capital devoted to such opportunities; provided that allocations may be made on a basis other than *pro rata* to aggregate capital devoted to such opportunities if such allocation is made in good faith and does not result in an improper disadvantage to the Fund or any other Muzinich Product. The reasons for such a non-*pro rata* allocation may include (without limitation): tax, regulatory and legal considerations; the jurisdiction of the investee company; the amount of potential follow-on investment that may be required for such investment and the other investments of the Fund or any other Muzinich Product; the size of the investment (including minimum lot size); the time horizon of the investment; setting aside capital in respect of appropriate reserves and contingencies; portfolio concentration (for example, if it is determined in good faith that a *pro rata* allocation will result in too large a concentration (for example, industry or currency) in light of diversification policies and other available opportunities for the Fund or any other Muzinich Product); different liquidity needs or circumstances; the portion of the investment period of other Muzinich Product(s) that has elapsed; and the target internal rate of return or other return profile of the Fund or any other Muzinich Product. The Portfolio Manager(s) may amend the above

investment allocation mechanics from time to time; provided that it will not be amended in a way that materially adversely affects the Fund.

Distribution policy

The board of directors of the Company (the "**Board**") expects to distribute dividends in respect of Shares on at least a semi-annual basis. Holders of income sub-classes of Shares will receive dividends attributable to such Shares. Holders of accumulation sub-classes of Shares will not receive dividends attributable to such shares and will instead be deemed to have reinvested the relevant amounts.

Subject to the Company's right to require investors to repay surplus distribution proceeds (as described below in the section headed "Redemption price and payments"), the Company will not make recallable distributions.

Eligible Investors

Shares may be acquired only by Eligible Investors. An "**Eligible Investor**" means: (i) any investor domiciled in the EEA who is: (a) a Professional Investor; or (b) a Retail Investor, provided that an assessment of suitability has been carried out in accordance with Article 25(2) of MiFID II and a statement on suitability was communicated to that Retail Investor in accordance with Article 25(6), second and third subparagraphs, of MiFID II; (ii) any US Person meeting the criteria as both an accredited investor under the Securities Act and a qualified purchaser under the Investment Company Act; and (iii) any investor who is domiciled in any other jurisdiction to whom Shares may be lawfully marketed.

If the Board determines that an investor is no longer an Eligible Investor or if the investor is in breach of its obligations, representations or warranties to the Company, or fails to make such representations or warranties or fails to deliver information (for example as required under FATCA, DAC 2 or similar law) as the Board may require, the Board may: (i) require/cause such investor to sell all or some of its Shares in accordance with the Articles; or (ii) redeem such investor's Shares in accordance with the Articles.

The Administrator, Paying Agent, distributor or sub-distributor (where appropriate) will verify that each investor is an Eligible Investor.

Subscriptions

Subscriptions for Shares will be accepted in such currencies as the Board may determine from time to time and are generally expected to be accepted in euro, US dollars, British pounds sterling, Swiss francs, Japanese yen, Hong Kong dollars, Singapore dollars and Australian dollars in each of the sub-classes set out in the table below; provided that the Board may, at its discretion, elect to accept subscriptions denominated in currencies other than euro, US dollars, British pounds sterling, Swiss francs, Japanese yen, Hong Kong dollars, Singapore dollars and Australian dollars. Subscriptions are available in income and accumulation sub-classes. An investor's minimum subscription is set out in the table below (or its equivalent in the applicable subscription currency), subject in each case to such higher initial subscription amounts as required for an investor's eligibility under applicable law, as provided in the subscription documents and the AIFM's ability to waive minimums in its discretion. Certain sub-distributors, countries and/or Share sub-classes may have higher minimums. The main features of the sub-classes of Shares are as follows:

Sub-class of Shares	Treatment of Distributions	Incentive Fee Treatment	Minimum Subscription
A	Income or Accumulation	Non-equalization	€1,000,000
EA	Income or Accumulation	Equalization	€1,000,000
A1	Income or Accumulation	Non-equalization	€1,000,000
F	Income or Accumulation	Non-equalization	€100,000,000
EF	Income or Accumulation	Equalization	€100,000,000
F1	Income or Accumulation	Non-equalization	€100,000,000
G	Income or Accumulation	Non-equalization	€100,000,000
EG	Income or Accumulation	Equalization	€100,000,000
G1	Income or Accumulation	Non-equalization	€100,000,000
H	Income or Accumulation	Non-equalization	€5,000,000
EH	Income or Accumulation	Equalization	€5,000,000
H1	Income or Accumulation	Non-equalization	€5,000,000
I	Income or Accumulation	Non-equalization	€500,000
EI	Income or Accumulation	Equalization	€500,000
I1	Income or Accumulation	Non-equalization	€500,000
P	Income or Accumulation	Non-equalization	€1,000
EP	Income or Accumulation	Equalization	€1,000
P1	Income or Accumulation	Non-equalization	€1,000

R	Income or Accumulation	Non-equalization	€1,000
ER	Income or Accumulation	Equalization	€1,000
R1	Income or Accumulation	Non-equalization	€1,000
T	Income or Accumulation	Non-equalization	€1,000
ET	Income or Accumulation	Equalization	€1,000
T1	Income or Accumulation	Non-equalization	€1,000
X	Income or Accumulation	Non-equalization	€100,000,000
X1	Income or Accumulation	Non-equalization	€100,000,000

The initial issue price per Share of each sub-class will be:

- €100 for Shares denominated in euro;
- US $100 for Shares denominated in US dollars;
- £100 for Shares denominated in British pounds sterling;
- CHF 100 for Shares denominated in Swiss francs;
- JPY 10,000 for Shares denominated in Japanese yen;
- HK $1,000 for Shares denominated in Hong Kong dollars;
- SG $100 for Shares denominated in Singapore dollars; and
- AU $100 for Shares denominated in Australian dollars,

and thereafter, the issue price per Share of each sub-class will be the most recently calculated NAV per Share.

Shares of sub-classes H, H1 and EH are intended for investment by institutional investors (for investors in the European Union, this means "Eligible Counterparties", as defined in MiFID II), who are investing on their own account and have a separate agreement with the Portfolio Manager (or an affiliate of the Portfolio Manager, at the AIFM's discretion).

Shares of sub-classes G, G1, EG, X and X1 are intended for investment by institutional investors who have a separate agreement with the Portfolio Manager (or an affiliate of the Portfolio Manager, at the AIFM's discretion).

Shares of sub-classes F, F1 and EF are intended for investment by institutional investors who have a separate agreement with the Portfolio Manager (or an affiliate of the Portfolio Manager, at the AIFM's discretion). Acceptance to this sub-class will be granted by the AIFM to "day one" investors, unless the AIFM, in its sole discretion, decides otherwise.

No application has been made for the Shares to be publicly listed or traded on any stock exchange.

Share classes and sub-classes

The shares in the Company constitute a single class that has been divided into sub-classes. Subject to the prior approval of the CSSF, the Board will be permitted to issue one or more additional classes or sub-classes of shares in the Company, the terms applicable to which may differ from those described in this Prospectus (including, without limitation, the subscription currency, and/or the Management Fee and/or distribution fee payable in respect of such class, sub-class, classes or sub-classes). Additionally, the Board may, in its sole discretion, determine that the Company cease or suspend its offering of any sub-class of Shares, in which case, any investor that subscribed for Shares during such period will be notified and any subscription amounts already paid to the Company will be returned within a reasonable period to the account from which such amounts were received (for the avoidance of doubt, no interest will be payable on such amounts).

Subscription Date

Shares will be available for subscription on the last Business Day of each calendar month, and/or such other Business Days that coincide with a Valuation Date, as may be determined by the Board in its discretion from time to time.

The first Subscription Date of the Company is expected to occur on or around 31 January 2025. As of each Subscription Date, investors who subscribed for Shares prior to the Subscription Date will be issued Shares by the Company as set out in the applicable subscription agreement.

Subscription process

Each prospective investor will be required to complete and submit a subscription agreement in accordance with the timeframes specified in the subscription agreement, a copy of which will generally be made available on request. The subscription agreement will include certain representations and warranties to be given by the prospective investor and will require that the prospective investor provide certain information in order for the Company, the Board, the AIFM, the Portfolio Manager(s) and/or the Administrator to, among other things, comply with relevant anti-money laundering legislation and guidelines in connection with the admission of Shareholders. Such information will also be required to be provided by any prospective beneficial owner of the Shares.

A completed subscription agreement and items relating thereto must be received by the Administrator no later than the time specified in the subscription agreement. If the relevant subscription agreement and/or funds are not received by the times set out in the subscription agreement, the subscription agreement and funds will, provided the subscriber has met applicable anti-money laundering requirements, be held over until the next succeeding Subscription Date, unless the Board decides, in its discretion, to reject the subscription, in which case the subscription funds will generally be returned, without interest, to the account from which such funds were received. If the subscriber has not met applicable anti-money laundering requirements, subscription funds will generally be returned, without interest, to the account from which such funds were received, within five Business Days after the applicable Subscription Date. Additionally, the Board in its discretion reserves the right to accept or reject subscriptions for any reason. Any funds received in connection with a subscription that has

been rejected may be returned, without interest, to the account from which such funds were received.

Shares will be in registered form and certificates representing Shares will not be issued. A confirmation notice will be sent as soon as practicable to successful subscribers on acceptance of their application (including provision of all information needed to verify the applicant's identity) and receipt in cleared funds of their subscription monies.

Where a subscription for Shares is accepted, the Shares will be treated as having been issued, and the subscriber for those Shares will be treated as a Shareholders, with effect from the relevant Subscription Date, notwithstanding that such subscriber may not be entered in the Company's register of members until after the relevant Subscription Date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Company from the relevant Subscription Date.

Cooling-off period

During the period commencing on their admission to the Company and ending on the date two weeks later, a Retail Investor may, by written notice to the Company, cancel their subscription for Shares. In such case, any amounts previously paid to the Company by such Retail Investor will be returned without penalty. Any allocation of Shares made on the basis of the initial Subscription Agreement will be cancelled. For the avoidance of doubt and solely for the purpose of the cooling-off period, the "admission to the Company" above means the date of the investor's signature of its initial subscription agreement for Shares.

Subscription settlement

Subscriptions are generally payable in cash, but may be made in kind in exchange for Shares if: (i) the contributed assets are in line with the Company's investment strategy; (ii) an appropriate auditor's (*réviseur d'entreprises agréé*) report is obtained in respect of such subscription in kind; and (iii) the AIFM has consented to such subscription in kind. Payments in respect of subscriptions for Shares must be received in cleared funds into the Company's subscription account on or before the applicable settlement date as set out in the applicable subscription agreement.

Defaulting Investors

Any investor that fails for any reason to perform or observe any term, covenant, condition, representation or warranty set out in its subscription agreement will be considered a defaulting investor and will be subject to the provisions and remedies further described in the Articles.

Redemptions

Subject to the limitations specified herein, each Shareholder may request that the Company redeem some or all of its Shares as of the last Business Day of each calendar month, and on such other Business Days as may be determined by the Board in its discretion from time to time, so long as such additional days coincide with a Valuation Date; provided that, if required by applicable law, the Board may adjust the timing of Redemption Dates, either generally or on a case-by-case basis, subject as set out herein.

A Shareholder may request that the Company redeem its Shares as of each Redemption Date on no less than 30 days' prior written notice, subject to the Permissible Redemption Amount under the Company's monthly, bimonthly and quarterly redemption limitation. Subject to the

conditions set out below, Shares will be redeemed at a price per Share equal to the NAV per Share of the relevant sub-class as of the applicable Redemption Date.

If the Board considers it to be in the Company's best interest, the Company may from time to time adjust the redemption notice period, subject to a maximum notice period of no more than 30 days' prior written notice and a minimum notice period of no less than 10 days' prior written notice.

The Company will be permitted to suspend redemptions under certain circumstances as set out in the Articles. The Company or the Administrator will refuse to accept or process a redemption request if it is not accompanied by such additional information as they may reasonably require, including, but not limited to, where proper information has not been provided for anti-money laundering verification purposes.

The Company will not use "side pockets."

If required by applicable law, the Board may adjust the manner of redemptions, either generally (including by way of an amendment to the Articles) or on a case-by-case basis, in order for the Company to comply with applicable law, and subscription agreements will provide for the irrevocable consent of the Shareholders with respect thereto.

Redemption price and payments

Shares will be redeemed at a price per Share equal to the NAV per Share of the relevant sub-class as of the applicable Redemption Date (and, accordingly, where a Shareholder has requested the redemption of a cash amount rather than a number of Shares, the cash amount actually available to be redeemed may be less than the amount requested to be redeemed). The NAV per Share of the relevant sub-class will generally be made available to investors within 12 Business Days of the applicable Valuation Date.

Subject to any limitation on redemptions, an investor requesting that the Company redeem its Shares (or whose Shares are mandatorily redeemed by the Company in such amount) will generally be paid within 60 calendar days of the relevant Redemption Date.

Redemption proceeds will generally be paid in cash, which may include, subject to the requirements of the ELTIF Regulations, cash from borrowing, disposition proceeds of liquid and/or illiquid positions held by the Company, and/or investment proceeds arising to the Company. However, if, as determined by the Board in exceptional circumstances following a recommendation by the Portfolio Manager(s), it would not be in the best interests of the investors in the Fund as a whole to pay all of the redemption proceeds due to investors in the Fund that have requested redemptions as of a Redemption Date during the applicable 60-day period (including, without limitation, if the Company is unable to obtain available cash in a timely manner in an aggregate amount sufficient to provide for all redemption proceeds that would otherwise be payable in respect of a Redemption Date), then (i) the Board, in its sole discretion following a recommendation by the Portfolio Manager(s), will determine the amount of redemption proceeds that it considers would be in the best interests of the investors in the Fund as a whole to pay, and that amount will be paid to those investors in the Fund who have requested redemptions pro rata to the respective amounts requested to be redeemed, and (ii) the

balance of the shares requested to be redeemed by Shareholders will be redeemed by way of the Company converting the Shares concerned into one or more sub-classes of a liquidating sub-class of participating Shares, redeemable solely at the discretion of the Company. Such Shares will be compulsorily redeemed, in one or more tranches, as soon as reasonably practicable at such times as the Board determines in its sole discretion (following a recommendation by the Portfolio Manager(s)) would be in the best interests of the investors in the Fund as a whole. The initial NAV of such Shares will be equal to the NAV per Share at which the corresponding sub-class of non-liquidating Shares was converted and such liquidating Shares will thereafter be at risk in the Company, and so will be subject to fluctuations in their NAV and corresponding redemption price, and will bear expenses of the Company in the same manner as other Shares (including Administration Fee(s)) until such time as they are compulsorily redeemed. Such liquidating Shares will not bear any Management Fees or Incentive Fees.

Redemption payments may not always be made in cash and may, with the consent of the relevant Shareholder (which will be irrevocably provided for in their subscription agreements) and in the Company's discretion, be effected in whole or in part by means of an in kind distribution of the assets of the Company. Any such assets (i) may, without limitation, take the form of interests in special purpose vehicles formed to hold underlying investments, participations in the actual underlying investments or participation notes (or similar derivative instruments) which provide a return with respect to certain investments of the Company; provided that, such assets are freely transferrable, and (ii) may not have been held by the Company on the applicable Redemption Day. No in kind distribution will be made where such action would materially prejudice the interests of remaining Shareholders, and any in kind distribution will be apportioned among all Shareholders whose Shares are being redeemed as of the applicable Redemption Date *pro rata* to the respective aggregate redemption proceeds otherwise payable to them. Because the redemption price is calculated by reference to the value of the Company's assets as of the relevant Valuation Date, the value of any assets distributed in kind may fluctuate between the Valuation Date and the date and time on which payment to the Shareholder whose Share is being redeemed is made. Any such variation in value will be at the risk of the Shareholder whose Share is being redeemed. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Company. The Company and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, will be borne by the redeeming Shareholder or by such other third party as agreed by the Company.

The adjustments that may be made to redemption payments on account of Incentive Fees are more fully set out below in the section headed "Incentive Fees."

Redemption limitation; Permissible Redemption Amount

The Company has a redemption limitation, operated on a monthly, bimonthly and quarterly basis, as follows. If, in relation to any Redemption Date, Fund Vehicles have received redemption requests (or their equivalent) that, if accepted, would exceed the lesser of: (i) (a) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have

already been accepted in the relevant calendar month, 2% of the Fund's NAV (calculated by the Administrator) as of the final Valuation Date in the immediately preceding calendar month, or (b) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar quarter, 5% of the Fund's NAV (calculated by the Administrator as of the final Valuation Date in respect of the calendar quarter immediately preceding the applicable Redemption Date), or such greater percentage(s) as the Board may determine, in its discretion; and (ii) when aggregated with any redemption or comparable proceeds associated with redemption requests (or their equivalent) that have already been accepted in the relevant calendar bimonthly period (for example, January and February, March and April, etc.) the ELTIF Redemption Limit (the "**Permissible Redemption Amount**"), then the corresponding redemption requests will be declined *pro rata* to the amount requested to be redeemed such that the aggregate redemption proceeds paid by the Fund are equal to the Permissible Redemption Amount. If required by applicable law, the Board may adjust the size of the Permissible Redemption Amount, either generally or on a case-by-case basis in order for the Fund to comply with applicable law.

The "**ELTIF Redemption Limit**" is an amount equal to 18.2% of: (i) the value of the Company's assets that are UCITS-Eligible Assets as of the relevant Redemption Date; plus (ii) as of the applicable calculation date, the expected cash flow of the Company forecasted on a prudent basis over 12 months, determined in accordance with the ELTIF Regulations; provided that, if the Company adjusts the redemption frequency or notice period for redemptions within the limits set out above, then the Board, in consultation with the AIFM, may adjust the maximum percentage of the ELTIF Redemption Limit as it deems necessary to comply with the requirements of the ELTIF Regulations, and the Board has the right to amend this Prospectus accordingly.

Subject to the following paragraph, to the extent that any redemption request is declined as a result of the process described above, the declined portion will be deferred and carried forward for redemption on the next Redemption Date, pari passu with any redemption requests in respect of that Redemption Date (and subject to further deferral(s) upon the terms described above where applicable), unless the investor requests the cancellation of the further proposed redemption by way of written notice to the Company no later than five Business Days prior to the next Redemption Date on which such declined portion is to be redeemed. Any amount carried forward will continue to be subject to investment risk in the Company and will continue to be subject to the fees and expenses set out in this Prospectus until it is actually redeemed.

Notwithstanding the foregoing, in respect of Shares of sub-classes A1, F1, G1, H1, I1, P1, R1, T1 and X1, any portion of a redemption request that is declined will be deemed to be automatically cancelled and therefore will not be deferred or carried forward for redemption on the next Redemption Date.

Compulsory redemptions

The Company will have the right at any time to compel the redemption of any Shares of any sub-class where it considers, in its reasonable discretion, that such redemption is necessary or advisable for legal, tax or regulatory reasons, or is otherwise in the best interest of the

Company as a whole, in which case settlements will be made in the same manner as voluntary redemptions.

Conversions

Shareholders are not permitted to convert Shares of one sub-class into Shares of another sub-class without the Board's and the AIFM's prior consent.

Transfers

Shares may be transferred only with the prior approval of the Board, which may be given or withheld in its discretion, on a case-by-case basis, provided that the Board will not unreasonably withhold or delay its consent if the request satisfies the conditions for transfer as set out in the Articles or this Prospectus. A transfer request must be received by the Administrator, by way of facsimile or the Administrator's electronic portal no later than 5.00 p.m. (Luxembourg time), at least 90 days prior to the proposed transfer date; provided that the Company may waive or shorten such notice requirement either generally or on a case-by-case basis. All transfers of Shares must be effected by written instrument signed by the transferor and containing the name and address of the transferee and the number of Shares being transferred, or in such other manner or form as the Company considers appropriate. In addition, each transferee will be required to complete a transfer form, giving the same warranties and representations as if it subscribed for Shares directly and must also provide such information as the Company and/or the Administrator deem necessary to verify the identity of the transferee, any beneficial owner and/or source of funds before registration of the transferee as holder of the relevant Shares can take place.

For the purpose of calculating the Incentive Fee, transfers will be treated as a redemption of the relevant Shares and a subscription for new Shares. Accordingly, unless the Company, on a case-by-case basis, determines otherwise, the general provisions and procedures relating to redemptions and subscriptions will apply (including, without limitation, the payment of any incurred Incentive Fee). A transfer will only take effect on registration of the transferee as holder of the newly issued Shares in the register of holders of Shares of the Company.

Term

The Company will terminate on the 99th anniversary of its first Subscription Date (such date, the date of the "end of the life" of the Company within the meaning of the ELTIF Regulations), subject to earlier termination upon full realization of the Company's portfolio or, subject to a resolution of the Shareholders adopted in accordance with the 1915 Law, if market opportunities are inadequate to support the Company's ongoing operation.

Borrowing and guarantees

As of the date that is three years following the date on which the Company commences marketing within the EU, the Company's borrowing will not exceed 50% of the Company's NAV. The Company may borrow for the purpose of making investments or providing liquidity only where the Company's cash is insufficient for the purpose.

The Fund may, either directly or indirectly through an intermediary holding vehicle or special purpose vehicle, enter into guarantees, indemnities, covenants and undertakings in connection with investments made by the Fund.

The Fund, an intermediary holding vehicle or special purpose vehicle may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or

security interest in all or any part of the Fund's assets or the assets of an intermediary holding vehicle or special purpose vehicle.

Accounting period

The accounting date for the Company will be 31 December in each year. The first accounting period will start on the date of formation of the Company and will end on 31 December 2025.

Agreements with certain investors

Subject to the requirements of the ELTIF Regulations and other applicable laws, the Company, the AIFM and/or the Portfolio Manager(s) and any of their respective affiliates may enter into side letters or other agreements with one or more investors in the Company that have the effect of altering or supplementing the terms governing an investment in the Company set out in this Prospectus and the subscription agreements.

Accounting standards, valuations and NAV

All the financial statements of the Company will be prepared in accordance with International Financial Reporting Standards ("**IFRS**") and the Company's valuation policy, which has been adopted by the AIFM and approved by the Board.

The valuation of the Company's assets and liabilities will be determined by the AIFM in accordance with article 19 of AIFMD and on the basis of IFRS. The Company will value some of its assets and liabilities at amortized cost. In accordance with AIFMD, the AIFM will ensure that the valuation function is separate and independent from the portfolio management function.

If the AIFM determines that the valuation of any investment pursuant to the valuation procedures would be inconsistent with IFRS, the AIFM will value such investment as it determines in its good faith and discretion and will set forth the basis of such valuation in writing. The AIFM expects that it will be uncommon to assign a value to a security that differs from the valuation pursuant to the valuation procedures described above.

The AIFM may appoint a third-party valuation agent to assist with the valuation of the Company's assets if it is deemed necessary or desirable (for example, if required by any third party in connection with the realization of the Company's assets).

The Company's net asset value ("**NAV**") and the net asset value per Share ("**NAV per Share**") will be determined by the Administrator as of the last Business Day of each calendar month and/or such other Business Days as may be determined by the Board in its discretion from time to time (each, a "**Valuation Date**") and will generally be made available to investors within 12 Business Days of each Valuation Date. In case of NAV calculation error or non-compliance with the investment rules applicable to undertakings for collective investment, the Company will comply with Circular CSSF 02/77 or, as from 1 January 2025, with Circular CSSF 24/856.

The Board may temporarily suspend the determination of the Company's NAV and the NAV per Share in certain circumstances, as set out in the Articles.

Reports to investors

The Company will furnish to its investors audited financial statements annually commencing in 2025, and unaudited financial statements semi-annually thereafter. The Company will publish annually a detailed report of the Company's activity and the management of its assets, including a balance sheet and profit and loss account, a detailed

makeup of its assets (including, but not limited to, information on the Company's GAV) and the auditor's report.

Each investor will receive a monthly investor statement.

Costs of setting up the Company

The Company will be responsible for and bear its share (determined as set out below) of all administrative, regulatory, depositary, custodial, professional service, audit and other costs related to the setting up of the Fund, including, without limitation, establishment costs of entities forming part of the wider fund structure, legal, travel, accounting, compliance, filing, printing, capital raising and other organizational expenses, irrespective of whether those costs are paid to the AIFM or to a third party (together, "**Organizational Expenses**"). The Company expects to capitalize its Organizational Expenses and to amortize them over a period of up to 60 months, as determined by the Board. The Board believes that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by International Financial Reporting Standards. If there is a material difference in the financial balances reportable in accordance with International Financial Reporting Standards and balances reported using the above policy, an adjustment may be made to the Company's audited financial statements. If such adjustment is required, a reconciliation between the Company's NAV reported under the above policy and the Company's NAV reported under International Financial Reporting Standards will also be provided within the Company's financial statements.

Organizational Expenses of the Fund will be allocated (and, if applicable, may be re-allocated) among and borne by the Company and any other Fund Vehicles in such proportions as the AIFM deems fair and reasonable.

Costs related to the acquisition of assets

The Company will pay its share of all administrative, regulatory, depositary, custodial, professional service, audit and other costs related to the acquisition, holding, enforcing and disposition of the Fund's assets, including extraordinary expenses such as litigation, if any, save in each case to the extent reimbursed by portfolio companies (which reimbursements may be for travel, subsistence and any other out-of-pocket expenses incurred in connection with the making, monitoring, enforcing and/or disposing of such portfolio company investments, including follow-on investments and re-financings).

All such expenses will be allocated (and, if applicable, may be re-allocated) among and borne by the Company and any other Fund Vehicles in such proportions as the AIFM deems fair and reasonable.

Management- and performance-related fees

Subject to: (i) the third paragraph under the sub-heading "Management Fee" below and (ii) the fifth paragraph under the sub-heading "Incentive Fees" below, the Company will pay management- and performance-related fees to the AIFM. Along with the AIFM Fee and the Administration Fee, such fees will represent all payments made by the Company to the AIFM or its delegates. For the avoidance of doubt, the Company will not pay any additional fees to the AIFM or its delegates related to the Company's acquisition of assets.

Management Fee

The Company will pay the annual Management Fee to the AIFM in respect of each sub-class of Shares. The Management Fee will be calculated as a percentage of the relevant sub-class's NAV as of the

last day of each calendar month, adjusted for subscriptions and redemptions made during the month and without accrual of any Incentive Fees, and will be paid monthly in arrear.

Sub-class of Shares	Maximum Management Fee
A/ A1/ EA	1.60%
F/ F1/ EF	0.80%
G/ G1/ EG	0.95%
H/ H1/ EH	0.95%
I/ I1 / EI	1.10%
P/ P1/ EP	2.25%
R/ R1/ ER	1.90%
T/ T1/ ET	1.40%
X/ X1	0.00%

The Management Fee will be reduced by 100% (without double-counting) of any: (i) management fees (or equivalent), directors' fees, financial consulting fees, advisory fees, monitoring or other transaction fees, paid to any member of the Management Group with respect to the Company's investments; and (ii) break up or abort fees with respect to the Company's transactions not completed that are paid to any member of the Management Group; but excluding any incentive fee, carried interest or equivalent paid to any member of the Management Group with respect to the Company's investments.

The AIFM will generally bear the Portfolio Manager(s)' fees; provided that the Company and the AIFM may, by mutual agreement and without reference to the Shareholders, determine that all or any part of the Management Fee will instead be paid by the Company to one or more Portfolio Manager(s).

AIFM Fee

On a monthly basis in arrear, the Company will pay a fee to the AIFM in respect of each sub-class of Shares in an amount equal to 0.05% per annum of the relevant sub-class's NAV, calculated as of the last day of each calendar month, adjusted for subscriptions and redemptions made during each month, and without accrual of any Incentive Fees.

Administration Fee

An Administration Fee may from time to time be payable by the Company to the AIFM. Each Administration Fee comprises amounts in respect of Organizational Expenses or other expenses:

(i) for which the Company is responsible but which have been borne by the AIFM and/or one or more Portfolio Manager(s) (whether by incurring them directly or by waiving fees to which the AIFM and/or one or more Portfolio Manager(s) were entitled); and

(ii) in respect of which the AIFM and/or the applicable Portfolio Manager(s) has requested that such amounts be paid. (For the avoidance of doubt, the AIFM and/or the applicable Portfolio Manager may make such request at any time after an applicable expense has been borne.)

Each Administration Fee will be payable upon request.

The Company and the AIFM may, by mutual agreement and without reference to the Shareholders, determine that, in lieu of paying an Administration Fee in respect of all or any of an Organizational Expense or other expense invoiced to the AIFM or one or more Portfolio Manager(s), the Company will instead pay the invoiced amount directly to the issuer of the invoice.

Incentive Fees

The Company will pay the AIFM an Incentive Fee in respect of each sub-class of Shares other than the sub-class X Shares, as described below. Except as otherwise described herein, the Incentive Fee for each sub-class of Shares will be calculated and accrued on a monthly basis and will become payable at the end of each calendar quarter.

Calculation of Incentive Fees

The Company will pay, in relation to each sub-class of Shares that is deemed to meet the Return Hurdle, an amount quarterly in arrear as of the end of each calendar quarter equal to 10% per annum of the net realized and unrealized appreciation in the Adjusted NAV, provided, however, that the Company will pay the Incentive Fee only with respect to the excess of the Adjusted NAV of a sub-class of Shares over its Prior High NAV.

In the event that the Company redeems a Shareholder's Shares prior to the end of a calendar quarter, any Incentive Fees owing in respect of the relevant Shares being redeemed will become payable to the AIFM.

If the AIFM Agreement is terminated as of a date other than the last day of a calendar quarter, the Incentive Fees will be calculated through the termination date.

The Company and the AIFM may, by mutual agreement and without reference to the Shareholders, determine that all or any part of the Incentive Fees instead be paid by the Company to one or more Portfolio Manager(s). Additionally, the Company and the AIFM (or the applicable recipient) may agree, without reference to the Shareholders, that the Incentive Fees will be paid, in whole or in part, in the form of an allocation rather than a fee.

The ESMA Guidelines on performance fees in UCITS and certain types of AIFs do not apply to the Company as it follows a private equity strategy through its investment, on both a primary and secondary basis, in a diversified portfolio of debt instruments issued largely by

entities in which private equity funds have made (or will make) equity investments.

Equalization adjustments

Certain adjustments will apply in respect of equalization sub-class Shares. Those adjustments are designed to ensure that each Shareholder bears its fair proportion of any Incentive Fee payable in respect of that sub-class.

If any Deficit Subscription Shares are issued to an investor, then the relevant investor will be required to bear an Incentive Fee with respect to any appreciation in the Adjusted NAV of the relevant sub-class up to the Prior High NAV (in other respects, calculated in the same manner as described above). That Incentive Fee will be attributable to the holders of all Shares of the relevant sub-class, but will be borne solely by the holder of the Deficit Subscription Shares by cancelling Deficit Subscription Shares that have an aggregate NAV equal to the amount of the relevant Incentive Fee and issuing a corresponding number of Shares of the relevant sub-class to other holders of Shares of that sub-class.

If any Premium Subscription Shares are issued to an investor, then the relevant investor will not be required to bear an Incentive Fee with respect to the appreciation prior to the date of its subscription in the Adjusted NAV of the relevant sub-class over the Prior High NAV. Any Incentive Fee in respect of that appreciation attributable to the applicable sub-class will be borne solely by the holders of Shares of that sub-class other than applicable Premium Subscription Shares, by cancelling the number of Shares held by those other Shareholders that have an aggregate NAV equal to the amount of the relevant Incentive Fee and issuing a corresponding number of Shares of the relevant sub-class to the holder of Premium Subscription Shares.

Distribution costs

The Company will pay administrative, regulatory, professional service, audit and other costs related to the distribution of Shares.

Notwithstanding the foregoing, a subscription fee of up to 3% of the amount subscribed by an investor may be charged by the applicable distributor or sub-distributor to that investor.

Other costs

Except as set out below, the Fund Managers will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating their office(s), including, without limitation, employees' salaries, rent and utilities.

In addition to the Incentive Fees, the Management Fee, the AIFM Fee and Administration Fees, the Company will pay and be responsible for its share (determined as set out below) of all fees, costs and expenses (including any amounts in respect of value added tax) incurred in connection with the operation, administration and activities of, and the offering of Shares (or equivalent for other Fund Vehicles) and the admission of investors to the Fund, including in connection with the making, monitoring, enforcing and/or disposing of investments and/or potential investments, including follow-on investments and refinancings (including the costs and expenses of the Fund Managers in the provision of legal, accounting, loan settlement and administration services in relation to the Fund and its investments (including applicable internal and overhead costs of the Fund Managers relating to such services, which may include costs relating

to equipment and remuneration and expenses of applicable personnel), which may include travel, subsistence and any other out-of-pocket expenses incurred in connection therewith (to the extent not reimbursed by portfolio companies); establishment, operation, and liquidation costs of entities forming part of the wider fund structure (including the fees, costs and expenses in connection with corporate secretarial work, the provision of a registered office and the presence of the Company and the Fund Managers in any jurisdiction in which such entities are located, together with the internal and overhead costs and expenses of such entities and the remuneration of their personnel); remuneration and expenses paid to the Board; legal, auditing, consulting (including third party ESG consulting), depository, administration, transfer agency and other shareholder servicing, Paying Agent, representative, intermediary and correspondent bank, financing, hedging, accounting and custodian fees and expenses; marketing and platform expenses including but not limited to shareholder servicing fees; expenses associated with the Fund's financial statements; expenses associated with any Fund-related tax reporting or filing obligations (including any such obligations with respect to an investor's domicile); out of pocket expenses incurred in connection with transactions not consummated; expenses of meetings of the investors and any other meeting with any investor(s); insurance expenses (including directors and officers insurance); other expenses associated with the acquisition, holding, enforcing and disposition of its investments, including database subscriptions and costs associated with participating in central credit registers and extraordinary expenses (such as litigation, if any); expenses incurred in connection with compliance with side letters; fees, costs and expenses incurred in connection with computing the value and attributes of the assets of the Fund (including, without limitation and as applicable, any and all fees, costs and expenses associated with advisors, independent pricing services or data and third-party valuation consultants, service contracts for quotation equipment and related hardware and software, phone and internet charges); oversight servicer and asset servicer fees and expenses; and any taxes, fees or other governmental charges levied against the Fund, including the *taxe d'abonnement*.

All such expenses will be allocated (and, if applicable, may be re-allocated) among and borne by the Company and any other Fund Vehicles in such proportions as the AIFM deems fair and reasonable. Any expenses attributable to a particular sub-class of Shares may be allocated by the Company solely to such sub-class. To the extent that any of the foregoing expenses are common to the Fund and other Muzinich Products, such expenses will be allocated by the AIFM in a manner deemed fair and reasonable.

If Muzinich & Co. Limited is appointed as a Portfolio Manager then, where applicable, Muzinich & Co. Limited will pay from its own account for investment research, in accordance with the FCA rules.

Overall cost ratio

The overall cost ratio of the Company per sub-class of Shares, assessed on an "all taxes included" basis and expressed as a percentage of NAV per annum, is set out below:

Sub-class of Shares	Estimated overall cost ratio
A/ A1/ EA	2.10%

F/ F1/ EF	1.30%
G/ G1/ EG	1.45%
H/ H1/ EH	1.45%
I/ I1 / EI	1.60%
P/ P1/ EP	2.75%
R/ R1/ ER	2.40%
T/ T1/ ET	1.90%
X/ X1	0.50%

Indemnification and exculpation

The Company will indemnify and hold harmless Muzinich & Co. Limited, the Fund Managers, and any affiliate of any of them, and each of their respective partners, shareholders, members, managers, officers, directors (including the Board), employees, agents, advisors, personnel and consultants, and any person nominated by any of them to be a director (or equivalent) of any portfolio company or affiliate thereof (collectively, "**Indemnified Persons**") against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them (collectively, "**Damages**"), by reason of their activities on behalf of the Company or the investors, other than for fraud (*dol*), bad faith (*mauvaise foi*), gross negligence (*faute lourde*) or willful misconduct (*faute intentionelle ou dolosive*), which, in each such case (a) remains unremedied 30 days following such action and (b) is thereafter determined by a court of competent jurisdiction.

No Indemnified Person will be liable to the Company for Damages by reason of their activities on behalf of the Company or the investors, other than for fraud (*dol*), bad faith (*mauvaise foi*), gross negligence (*faute lourde*) or willful misconduct (*faute intentionelle ou dolosive*), which, in each such case (a) remains unremedied 30 days following such action and (b) is thereafter determined by a court of competent jurisdiction.

Any indemnity payments will be allocated (and, if applicable, may be re-allocated) among and borne by the Company and any other Fund Vehicles in such proportions as the AIFM deems fair and reasonable.

Shareholder meetings

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company in Luxembourg no later than six months after the end of each financial year. Convening details in respect of each general meeting will be provided in the manner prescribed by the Articles.

Proceedings of any extraordinary general meeting called upon to resolve on amendments to the Articles will not be valid unless Shareholders holding at least half of the Company's capital are represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those which concern the objects or the form of the Company. If the first of these conditions is

not satisfied, a second meeting will be convened, in the manner prescribed by the Articles. The proceedings of the second meeting will be valid regardless of the proportion of the Company's capital represented. Resolutions will be validly passed if they are passed by two-thirds of the votes cast. Votes cast will not include votes cast in relation to Shares represented at the meeting but in respect of which Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

Voting rights

Each Share entitles the applicable Shareholder present or represented at the relevant general meeting to one vote. Voting in respect of fractions of Shares is not permitted. The Board may determine in the convening notice for any general meeting that Shareholders are only permitted to vote if they confirm their attendance by a certain date and time prior to the relevant general meeting.

Board

In accordance with Luxembourg law, the Shareholders will determine the number of board members and will appoint the Board at a meeting of Shareholders; provided that a Board member may be appointed only with the prior approval of the CSSF. Board members may be re-elected. The Shareholders may remove any Board member at any meeting of the Shareholders.

Liquidation

In accordance with Luxembourg law, if the capital of the Company falls below two thirds of its minimum capital of €1,250,000, the Board will submit the question of the dissolution of the Company to a general meeting of Shareholders for which no quorum may be prescribed and at which decisions will be taken by Shareholders holding a simple majority of the Shares represented at the meeting. If the capital of the Company falls below one quarter of its minimum capital of €1,250,000, the Board will submit the question of the dissolution of the Company to a general meeting for which no quorum may be prescribed and at which decisions will be taken by Shareholders holding one quarter of the Shares represented at the meeting.

The Shareholders may, in accordance with the Articles and the 1915 Law, decide to liquidate the Company at a general meeting.

Any liquidation of the Company, which may be proposed by the Board to the Shareholders at any time, will be carried out in accordance with the provision for the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalization of the liquidation that the assets be deposited in escrow with the Luxembourg *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with applicable Luxembourg law.

ERISA Considerations

Employee benefit plans and accounts, including those subject to ERISA or Section 4975 of the Code generally may be eligible to make an investment in the Company. The Board and the AIFM intend to conduct the Company's operations so that its assets will not be considered "plan assets" of any plan investor. In particular, the Board intends to limit investment by plan investors so that, at all times, less than 25% of the value of any class of Shares is held by plan investors.

Currency

The base currency of the Company is the euro (€).

	However, the Company and/or any Fund Vehicle may permit investors to contribute in currencies other than euro and, if so, distributions will be paid and all calculations in respect of such Shares will be undertaken in the applicable currency in which such contributions are made. Various dual currency adjustments will be required in order to accept such contributions in currencies other than euro.
Legal counsel	Macfarlanes LLP as to English and European Union law, Purrington Moody Weil LLP as to US law and Arendt & Medernach S.A. as to Luxembourg law.
Auditor	The accounting data in the annual report of the Company will be examined by an authorized independent auditor (*réviseur d'entreprises agréé*) appointed by the Company and remunerated by the Company. The auditor will fulfil the duties prescribed by the 2010 Law. The Company has appointed Deloitte Audit, S.à r.l. as its independent auditor.
Administrator	The Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as its administrator; provided that the Company may, at any time, appoint an alternative administrator and retains full discretion to appoint an affiliate to perform such function. Change of service provider will be subject to the prior approval of the CSSF.
Depositary	The Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as its depositary; provided that the Company may, at any time, appoint an alternative depositary and retains full discretion to appoint an affiliate to perform such function. Change of service provider will be subject to the prior approval of the CSSF.
Distributors and sub-distributors	One or more distributors may be appointed by the Company, each in respect of one or more sub-classes of Shares. Any such distributor may be an affiliate of the Company and/or the Fund Managers. Muzinich & Co. Limited will act as the Company's initial global distributor, and is expected to appoint one or more sub-distributors, each in respect of one or more sub-classes of Shares.
Paying Agents	One or more Paying Agents may be appointed by the Company, each in respect of one or more sub-classes of Shares.

7 CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

An investment in the Company involves a high degree of risk, **including the risk of loss of the entire amount invested**. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of an investment in the Company. However, this Prospectus does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment in the Company. No attempt has been made to rank risks in the order of their likelihood or potential harm. As a result of such factors, as well as other risks inherent in any investment, there can be no assurance that the Company will meet its objectives or that significant operating losses will not occur. Returns on an investment in the Company may be unpredictable and, accordingly, a prospective investor should only invest in the Company as part of an overall investment strategy.

7.1 Long-term nature of private debt instruments

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. The AIFM will ensure that the liquidity of the Company is in compliance with the CSSF Circular 20/752 of 29 September 2020 on ESMA Guidelines and Liquidity Stress Testing in UCITS and AIFs as well as the related ESMA Guidelines 34-39-897 of 16 July 2020. Trading in loans is based on the European Loan Market convention of T+10 but is also subject to settlement delays as transfers may require extensive documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. Junior investment opportunities are also subject to limitations on liquidity. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Company's ability to transfer them or sell them for cash. Bonds issued by middle-market companies may be thinly traded or there may be no public market at all for such bonds. As a result, the Company's investments may be long-term in nature and there can be no assurance that the Company 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 Company's portfolio may impede the Company'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.

7.2 Risks related to the Company

7.2.1. No assurance of returns or achieving investment objectives

Muzinich cannot provide assurances that it will be able to select, make and/or realize investments. There is no assurance that the Company will be able to generate returns for investors or that the returns will be commensurate with the risk of investing in the types of assets and transactions described in this Prospectus. There can be no assurance that the Company's investment objectives will be met or that investors will receive a return of all their invested capital. Therefore, a prospective investor should invest in the Company only if it can withstand a total loss of its investment. The past investment performance of entities with which Muzinich has been associated cannot be taken to guarantee future results of any investment in the Company. Investors must determine for themselves what weight, if any, to place on such past investment performance. In general, there can be no guarantee that the Company will be able to avoid losses.

7.2.2. Lack of operating history

The Company has no operating history and has been established in order to make investments of the type described in this Prospectus. Although Muzinich has recent experience relating to the origination, acquisition, holding and disposal of investments of the type described in this Prospectus, the Company has no investment history and no basis upon which an evaluation of its prospects can be made.

7.2.3. A single investor may control the Company

A single investor and its affiliates may hold a majority (or greater proportion) of the Shares and, as such, would be capable, acting alone, of passing any resolution in relation to the Company requiring a majority (or greater proportion) of the Shares. Investors should be aware that any such investor will not owe any duty of care to the interests of other investors and will be entitled to exercise any votes attributable to its investment in the Company solely in its own interests.

7.2.4. Diverse investors

Investors may have conflicting investment, tax and other interests with respect to their investments in the Company. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Company, the structuring of the origination or acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Fund Managers, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another, especially with respect to investors' individual tax situations. In selecting and structuring appropriate investments, the Fund Managers will consider the investment and tax objectives of the Company and its investors as a whole, rather than the investment, tax or other objectives of any investor individually.

7.2.5. Changes in laws or regulation

The Company is subject to regulation by laws at local and national levels and in multiple jurisdictions. These laws and regulations, as well as their interpretation, may be changed from time to time (including possibly with retroactive effect) in a way that could have a material adverse effect on the Company's operations. For example, changes to the tax laws or practice in any tax jurisdiction or to a tax treaty affecting the Company or any of its investments could adversely affect the value of the investments held by the Company and the Company's ability to achieve its investment objective. Additionally, financial regulation is constantly changing and the Company may need to be adapted to comply with, or be materially adversely affected by, such changes.

7.2.6. Disclosure of confidential information

Investors may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Company, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise.

7.2.7. Tax considerations

The Company is intended to be structured in a manner such that the Company itself is not subject to net income taxation. If the Company or any affiliate of the Company were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or activity, in any country in which it invests or in which its investments are managed, all of the Company's income or gains, or that part thereof, attributable to or effectively connected with such permanent establishment or trade or activity, may be subject to tax. In addition, an investment in the Company involves complex tax considerations which may differ for each investor, and each prospective investor is advised to consult its own tax advisors. Any tax legislation and its interpretation, and the legal and regulatory regimes which apply in relation to an investment in the Company may change during the life of the Company, including retrospectively. Accounting practice may also change, which may affect, in particular, the manner in which the Company's investments are valued and/or the way in which income or capital gains are recognized and/or allocated by the Company.

7.2.8. International tax initiatives

In March 2017, the G20 commissioned the OECD to carry out a program of work to address the tax challenges posed by digitalization of the economy. As a result of that initiative, in October 2021, 135 member countries of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) reached a political agreement to support reforms to international tax rules under two "pillars": Pillar One

and Pillar Two. Despite the putative focus on digitalization, these reforms are largely sector-agnostic and will affect a wide range of businesses.

The Pillar One proposals are a minimum standard that signatory countries will be expected to adopt. They aim to allocate a greater share of the taxing rights over the profits of the largest and most profitable multinational enterprises (MNEs) to the countries in which their customers and users are located. They will apply to MNEs with revenues of at least €20bn and a pre-tax profit margin of at least 10%. The OECD is still in the process of developing the detailed architecture of the Pillar One rules.

The Pillar Two proposals comprise the GloBE Rules and the Subject to Tax Rule (STTR). The GloBE Rules are termed as a "common approach" which means countries will not be required to implement the rules (although a large majority are expected to do so). They aim to ensure that MNEs pay a minimum effective corporate tax rate of 15% in respect of their profits on a country-by-country basis. They do this by enabling other countries to charge top-up taxes in respect of any under-taxed profits under several co-ordinated rules. In contrast to the GloBE Rules, the STTR is a mandatory minimum standard. It will require amendments to Double Tax Agreements (DTAs) that will give developing countries greater source taxing rights over certain base erosive payments in situations where their taxing rights are currently limited by a DTA with another country that does not tax the payment at a minimum rate of 9%. The OECD has published detailed Model Rules that contain the architecture of the GloBE Rules, together with extensive supporting Commentary. The OECD is still in the process of developing the model treaty provision for the STTR, together with the legal instrument that would be required to implement it.

It is expected that many Inclusive Framework countries will choose to implement the GloBE Rules, although the precise details of their domestic implementation plans remain uncertain. In particular, the UK government has indicated that it plans to introduce the GloBE Rules with effect from 1 April 2023, in a form that closely adheres to the Model Rules. The EU Commission has also proposed a draft directive that would require member states to implement the GloBE Rules. The EU implementation timetable remains to be agreed between member states; however, the current proposal is for 31 December 2023 commencement.

On 22 December 2021, the EU Commission published an initiative, known as the "Unshell" proposal, aimed at fighting the misuse of shell entities for improper tax purposes. The draft Unshell Directive (also known as the third Anti-Tax Avoidance Directive, or ATAD 3) would require EU member states to implement new rules aimed at identifying and counteracting shell entities. The proposed rules would: (i) identify potential shell entities by applying certain gateway criteria to entities resident in EU member states; (ii) require those entities to report information on certain "substance indicators" to the relevant tax authority; and (iii) where one of the substance indicators is not met in relation to an entity, apply a rebuttable presumption that the entity is a shell entity. Entities that are unable to rebut that presumption would be subject to tax consequences including: (a) the denial of tax relief under DTAs and the EU Parent-Subsidiary and Interest and Royalty Directives; and (b) the denial of a tax residence certificate (or provision of a tax residence certificate specifying that the entity is a shell). If adopted in its current draft form, the Unshell Directive would require EU member states to bring the new rules into effect by 1 January 2024. However, it has not yet been formally adopted by the EU, and both EU member states and stakeholder groups have expressed concerns about the proposals as drafted. It is therefore possible that there will be material changes before the Unshell Directive is enacted.

Depending on whether and how the Pillar One, Pillar Two and Unshell proposals are implemented, they may have a material impact on how returns to the Fund's investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for investors and may also result in the Portfolio Manager implementing strategies which may not be optimal for one or more investors.

7.2.9. EU Directive 2018/822

The European Council has also adopted EU Directive 2018/822 ("**DAC 6**"), which came into force on 25 June 2018 and amends EU Directive 2011/16/EU (regarding administrative cooperation). DAC 6 requires Member States to enact rules obliging intermediaries, and in some cases taxpayers, to report information to tax authorities about certain cross-border tax-planning arrangements. The rules are retrospective, applying to arrangements the first step of which was implemented after 25 June 2018. The first reporting obligation will apply from 1 July 2020. In general, intermediaries and taxpayers must

report to the tax authority of the Member State in which they are resident. Requirements concerning the content of reports and possible penalties for non-compliance with the rules will be dealt with in domestic implementing legislation and as such remain uncertain.

7.2.10. VAT considerations

Under current law and practice it is not expected that value added tax (VAT) will be levied on the management services supplied to the Company. However, in the event of a change of law or practice, any VAT levied on the Management Fee may represent an absolute cost for the Company, which would reduce the funds available to make distributions. If VAT is chargeable on the Management Fee, the AIFM intends to minimize the effect of such VAT so far as it considers reasonably practicable. However, there can be no assurance that it would be possible to mitigate or eliminate such VAT cost.

7.2.11. FATCA considerations

The Company is subject to certain regulations imposed by regulators in multiple jurisdictions, including the US Foreign Account Tax Compliance Act, as codified in sections 1471-1474 of the US Internal Revenue Code of 1986, as amended (the "**Code**") and any US Treasury Regulations, rules or other guidance issued thereunder (including after the date hereof) and the terms of any intergovernmental agreement, and any implementing legislation or rules and any similar laws, including similar laws passed by a foreign government (collectively, "**FATCA Rules**"). Very generally, FATCA Rules require reporting to the IRS of certain non-US financial institutions that do not comply with FATCA Rules and certain US persons' direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information or to otherwise comply with the requirements of FATCA Rules may lead to a 30% withholding tax applying to certain US source income (including dividends and interest).

Each entity constituting the Company will be treated as a "Foreign Financial Institution" within the meaning of FATCA, and, accordingly, in order to avoid the imposition of the 30% withholding tax described above, each such entity must either (i) enter into (or qualify for an exemption from entering into) and comply with the terms of a "FATCA Agreement" with the IRS or (ii) satisfy the requirements of (including any rules or regulations implemented pursuant to) an intergovernmental agreement (together, an "**IGA**"). As such, the Company requires all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with FATCA Rules. Please see "Certain Tax Considerations" below for further information about FATCA and its application.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company may:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any investor in the Company;
- require any investor or beneficial owner of an Interest to furnish promptly such personal data as may be required by the Board in its discretion in order to comply with any law and/or to determine promptly the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to an investor until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

7.2.12. Currency fluctuations

The Company 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 Company's investments. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Investors should note that, although Muzinich intends to hedge the Company's exposure to currency risk due to investments denominated in currencies other than the euro (in which subscription monies have been received by the Company), it is under no obligation whatsoever to engage in such

hedging arrangements. Moreover, where the Company holds certain hedging instruments, it may be required to post greater collateral or margin in the event of fluctuations in the relevant currencies, reducing the assets of the Company available for investment.

7.2.13. Dual currency

Investors should note that the investment returns of the investors denominated in euro and the investment returns of non-euro investors in the Company are not expected to be identical and may differ significantly as a result of any currency fluctuations discussed in the paragraph above.

7.2.14. Phantom income

There can be no assurance that the Fund will have sufficient cash flow to permit it to make semi-annual distributions to investors in the amount necessary to permit each investor pay all tax liabilities resulting from its ownership of an Interest.

7.2.15. Certain US regulatory considerations

Investment Company Act

The Company relies on the provisions of Section 3(c)(7) of the Investment Company Act to avoid requirements that it register as an "investment company" under and comply with the substantive provisions of the Investment Company Act. If the Company were registered as an investment company, the Investment Company Act would, among other things, require that the Company have an independent board of directors, compel certain custodial arrangements, and regulate the relationship and transactions among the Company, the AIFM and the Portfolio Manager(s). Compliance with some or all of those provisions of the Investment Company Act could possibly reduce certain risks of loss by the Company or its Shareholders, although such compliance would be likely to significantly increase the Company's operating expenses and limit the Company's investment and trading activities.

The AIFM believes that the Company will be exempt from the registration requirements of the Investment Company Act. Due to the burdens of compliance with the Investment Company Act, the performance of the Company's investment portfolio could be materially adversely affected if the Company were to become subject to the registration and reporting requirements of the Investment Company Act. There can be no assurance that, under certain conditions, changing circumstances or changes in the law, the Company will not become subject to regulation under the Investment Company Act.

US private offering exemption

The Company will offer Shares to US Persons without registration under any US securities laws in reliance on an exemption for "transactions by an issuer not involving any public offering." While the Board believes reliance on such exemption is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other investment funds, the scope of disclosure provided, failures to make notices, filings, or changes in applicable laws, regulations or interpretations will not cause the Company to fail to qualify for such exemption under US federal or one or more states' securities laws. Failure to so qualify could result in the rescission of sales of Shares at prices higher than the current value of those Shares, potentially materially and adversely affecting the Company's performance and business. Further, even non-meritorious claims that offers and sales of Shares were not made in compliance with applicable securities laws could materially and adversely affect the Company's ability to conduct its business.

No public market for Shares

The Shares have not been and will not be registered under the Securities Act or applicable state or foreign securities laws and may not be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from such registration is available. It is not contemplated that registration of the Shares under the Securities Act or other securities laws will ever be effected. The Shareholders have no right to require registration of the Shares and the

Company is not under any obligation to cause an exemption to be available. There is and will be no public market for the Shares.

Sanctions

The Company is subject to laws that restrict the Company from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, the Company will require each subscriber to represent that the subscriber is not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control, and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, European Union or United Kingdom (collectively, "**Sanctions Lists**"). Where the subscriber is on a Sanctions List, the Company may be required to cease any further dealings with the subscriber's interest in the Company, until such sanctions are lifted or a license is sought under applicable law to continue dealings. In addition, the existence of such sanctions (or possibility thereof) may preclude the Company from acquiring or selling a position in an investment at a time when the AIFM or the Portfolio Manager(s) otherwise believes it would be appropriate to do so.

US anti-money laundering compliance

The Company has a responsibility to take certain anti-money laundering measures under US laws and regulations. In discharging that responsibility, the Company, the Administrator or their agents or other service providers may seek to verify the identity of a subscriber, to ensure that the subscriber is not named on one of the prohibited persons lists maintained by the US Treasury Department, to ascertain the source of a subscriber's funds, and to obtain other information about a subscriber. Once a subscriber becomes a Shareholder, the Company or one of its agents may seek to monitor communications, investments and distributions, and other payments involving the Shareholder and to report any suspicious activity to appropriate authorities. The Company or its agents or the Administrator may be required to exercise special scrutiny when subscribers employ certain kinds of financial institutions or financial institutions from certain countries or when subscribers are senior governmental or military officials or senior executives of government-owned businesses. Shareholders may encounter delays in receiving distributions if information and/or documentation requested by the Fund or its agents or the Administrator is not received in a timely manner. US anti-money laundering regulations are developing and changing continually and the Company or one of its agents may be required to implement additional anti-money laundering measures from time to time.

Evolving cyber-security and data protection laws and regulations

The adoption, interpretation and application of consumer and data protection laws or regulations in the US and elsewhere are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. US federal or state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. For example, in November 2020, the California Privacy Rights Act of 2020 (CPRA) passed as a ballot initiative in California, broadly amending the existing California Consumer Privacy Act of 2018 (CCPA), which went into effect in January 2020 and grants consumers additional data protection and privacy rights, and imposes additional obligations on companies that collect personal information. Industry organizations also regularly adopt and advocate for new standards in this area. In the US, these include rules and regulations promulgated under the authority of federal government bodies and agencies, state attorneys general, legislatures and consumer protection agencies. Compliance with the often complicated, inconsistent and ever-changing regulations governing cyber-security and data protection could pose significant risks for the AIFM or the Portfolio Manager(s) and therefore the Company.

7.2.16. Certain ERISA considerations

Among other requirements, ERISA imposes certain duties on persons who are fiduciaries of employee benefit plans subject to ("**ERISA Plans**") and prohibits certain transactions between an ERISA Plan, or plans described in Section 4975(e)(1) of the Code, including individual retirement accounts ("**IRAs**"), and the "fiduciaries" and "parties in interest" (as those terms are defined in ERISA and the Code) of the ERISA Plan or plans described in Section 4975(e)(1) of the Code. Under ERISA and the Code, any

person who exercises any authority or control over the management or disposition of the assets of a plan is considered to be a fiduciary of the plan.

Section 404(a)(1) of ERISA and the regulations promulgated thereunder by the United States Department of Labor (the "**DOL**") provide as a general rule that a fiduciary with respect to an ERISA Plan must discharge its duties with respect to such ERISA Plan in a prudent manner and must consider several factors in determining whether to enter into an investment or engage in a course of action. If a fiduciary with respect to any such ERISA Plan acts imprudently with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such imprudence.

In considering an investment in the Company of a portion of the assets of an ERISA Plan, a fiduciary should determine, among other things, (i) in light of the substantial restrictions on transfers and redemptions and the illiquidity of the Shares, whether the investment is in accordance with the documents and instruments governing such ERISA Plan, the diversification and liquidity requirements of such ERISA Plan's portfolio, and the applicable provisions of law relating to a fiduciary's duties to such ERISA Plan; (ii) the potential return of the proposed investment and the potential effect on that return if any portion of the Company's income is taxable to the Company or its Shareholders; (iii) the nature of the Company's anticipated investments and whether the fiduciary and its advisors have the requisite experience and business acumen to evaluate its proposed investment activities; and (iv) the place the proposed investment would hold in such ERISA Plan's portfolio taken as a whole.

The acceptance of a subscription by the Company from a Benefit Plan Investor (as defined below) does not constitute a representation or judgment by the Company, the Board, the AIFM or the Portfolio Manager(s) that an investment in the Company is an appropriate investment for such Benefit Plan Investor or that such an investment meets the fiduciary and other legal requirements applicable to such entity.

Generally, ERISA, the DOL regulations thereunder, and, in some cases, the Code, impose certain duties on persons who manage "plan assets" of a Benefit Plan Investor indirectly through investment vehicles that are deemed to hold "plan assets" for purposes of ERISA. If the assets of the Company are deemed to be "plan assets" under ERISA, then (i) the prudence and diversification standards and other provisions of Part 4 of Title I of ERISA applicable to investments by ERISA Plans and their fiduciaries would extend to investments made by the Company; (ii) the Company and fiduciaries of ERISA Plans that invest in the Company could be liable under ERISA for investments made by the Company that do not conform to the standards imposed by ERISA; (iii) certain transactions that the Company might seek to enter into may constitute "prohibited transactions" under ERISA and the Code; (iv) the Company could be subject to certain reporting and disclosure requirements under ERISA; and (v) various other requirements of ERISA might be imposed on the Company and its assets.

A regulation adopted by the Department of Labor defining the term "plan assets" for purposes of ERISA (the "**Plan Assets Regulation**") generally provides that the underlying assets of an entity in which Benefit Plan Investors make equity investments will be considered "plan assets" unless (i) the equity investment is a "publicly-offered security" or a security issued by an investment company registered under the Investment Company Act, (ii) the entity is an "operating company," including a "venture capital operating company" or a "real estate operating company," or (iii) equity participation by Benefit Plan Investors in the entity is not "significant." "**Benefit Plan Investors**" are employee benefit plans as defined in Section 3(3) of ERISA that are subject to Part 4 of Title I of ERISA, plans described in Section 4975(e)(1) of the Code, including IRAs, and entities whose underlying assets include "plan assets" by reason of a plan's investment therein.

Equity participation in an entity by Benefit Plan Investors is considered "significant" under the Plan Assets Regulation, as modified by Section 3(42) of ERISA, if 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. Furthermore, for purposes of determining whether Benefit Plan Investors hold 25% or more of the value of any class of equity interest, those equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of such entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of such person, will be disregarded.

If Benefit Plan Investors were to own 25% or more of any class of an entity's equity interests, such entity would be deemed to hold "plan assets" of each such Benefit Plan Investor investing in such entity. In general, the consequences of an entity (such as the Company) being deemed to hold "plan assets" may include the following:

- The persons who manage the entity may be deemed to be ERISA fiduciaries, to the extent that they perform the functions of fiduciaries as defined in ERISA and the regulations thereunder, and will be subject to the fiduciary standards of ERISA as set out above.

- The entity's fiduciaries will be subject to the various prohibitions set forth in ERISA and/or the Code regarding "self-dealing" and conflicts of interest, particularly regarding dealings with affiliates and various fee arrangements.

- Certain transactions between the entity and persons who are "parties in interest" or "disqualified persons" with respect to any Benefit Plan Investor investing in the entity may constitute "prohibited transactions" under ERISA and the Code unless one or more exemptions apply.

- The entity will be deemed to be a Benefit Plan Investor with respect to any underlying entity in which it invests for purposes of such underlying entity's own determination of whether benefit plan investment is "significant."

- Persons who "handle" the assets of such entity will be subject to ERISA's fidelity bonding requirements.

- The entity will be subject to ERISA requirements regarding the holding of the "indicia of ownership" of certain "plan assets" subject to the jurisdiction of the courts in the United States.

- Certain rights and obligations under state law may be preempted.

The Board and the AIFM intend to use commercially reasonable efforts to operate the Company such that the assets of the Company will not be deemed to be "plan assets" of Benefit Plan Investors by limiting participation by Benefit Plan Investors to less than 25% of each class of its Shares. To ensure this result, the Company may mandatorily withdraw an investment by any Benefit Plan Investor or may make or dispose of an investment at a different time than it would have otherwise had it not been operated to avoid "plan assets" status. Because the Company will be operated so as not to hold "plan assets," it is anticipated that the various activities of the Board, the AIFM and the Portfolio Manager(s) will not be subject to ERISA or the prohibited transaction provisions of the Code even though such activities might otherwise be fiduciary in nature, and might otherwise involve certain acts of self-dealing and/or conflicts of interest.

WHETHER OR NOT THE UNDERLYING ASSETS OF THE COMPANY ARE DEEMED "PLAN ASSETS" FOR PURPOSES OF ERISA AND THE CODE, AN INVESTMENT IN THE COMPANY BY A BENEFIT PLAN INVESTOR IS SUBJECT TO ERISA AND/OR THE CODE. ACCORDINGLY, FIDUCIARIES OF BENEFIT PLAN INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OR THE CODE OF AN INVESTMENT IN THE COMPANY BEFORE MAKING SUCH AN INVESTMENT.

The sale of Shares to a Benefit Plan Investor is in no respect a representation by the Company, the Board, the AIFM, the Portfolio Manager(s) or any of their affiliates that such an investment meets all of the relevant legal requirements with respect to investment by Benefit Plan Investors or by any particular Benefit Plan Investor or that such an investment is appropriate for Benefit Plan Investors generally or any particular Benefit Plan Investor.

7.2.17. Forward-looking statements and models

Certain statements in this Prospectus constitute “forward-looking statements.” When used in this Prospectus, the words “project,” “anticipate,” “believe,” “estimate,” “expect” and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Company, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Investors should determine for themselves what reliance, if any, to place on such forward-looking statements.

In addition to other analytical tools, Muzinich may use financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of Muzinich and the portfolio company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of Muzinich to realize projected values and/or cash flow in respect of an investment. Therefore, there can be no assurance that the projected results will be obtained and actual results may vary significantly from the projections. General economic and industry-specific conditions, which are not predictable, can also have an adverse impact on the reliability of projections.

7.2.18. Paying Agents

One or more Paying Agents may be appointed by the Company, each in respect of one or more sub-classes of Shares, through which subscription and redemption monies or distributions may be paid. Shareholders who pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Depositary (e.g., a Paying Agent in a local jurisdiction) bear credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company, and (ii) redemption monies payable by such intermediate entity to the relevant Shareholder.

7.2.19. Share sub-class level risk

While it is not intended to engage in any material investment management or trading activity at Share sub-class level within the Company, other than for hedging purposes, it should be noted that any such activity may expose the Company to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant sub-class.

7.2.20. Operational risks (including cybersecurity and identity theft)

An investment in the Company, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorized persons and errors caused by service providers such as the Portfolio Manager(s) or the Administrator. While the Company seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Company.

The AIFM, Portfolio Manager(s), Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM’s, Investment Manager’s, Administrator’s and/or Depositary’s service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

7.2.21. Agreements with certain investors

The Board, the AIFM and/or a Portfolio Manager may in their absolute discretion agree to enter into arrangements (whether by means of a side letter or other arrangement) with any existing or potential Professional Investors that have the effect of altering or supplementing the terms governing an investment in the Company set out in the Articles, the Prospectus and the Company's subscription agreements (a "**Modification of Terms**"). Any Modification of Terms will generally be based on factors such as the size of an investor's investment in the Company, an investor's existing relationship with a Portfolio Manager or any particular regulatory or legal considerations applicable to an investor, but the Board, the AIFM and/or a Portfolio Manager may enter into such arrangements for any reason. For the avoidance of doubt, pursuant to the ELTIF Regulations such Modification of Terms may not grant preferential treatment or specific economic benefits to individual investors or groups of investors within a sub-class of Shares marketed to Retail Investors.

Furthermore, any Modification of Terms may be made in relation to (but not limited to) "most favored nation" provisions, co-investment opportunities, transfers, use of name, prohibited and excused investments, borrowing, confidentiality, carried interest, notification of investigations, change of control, distribution *in specie* and other legal and regulatory matters. Unless agreed with an investor, none of the Board, the AIFM or either Portfolio Manager is obligated to disclose the existence or specific terms of any side letter or other agreement which gives rise to a Modification of Terms to any other investors. The ability of investors to obtain more favorable terms in this manner may not disadvantage other investors who do not have a Modification of Terms.

7.2.22. Amendments to AIFMD

AIFMD has been revised by way of an amending directive (commonly referred to as "**AIFMD II**") on 13 March 2024. Compliance with AIFMD II has the potential to increase the cost and complexity of raising and managing capital. The legislative process surrounding AIFMD II is still ongoing but key changes under AIFMD II are expected to include: (i) new minimum substance requirements for EEA AIFMs; (ii) tightening of the requirements around delegation of portfolio management or risk management functions; (iii) new rules applicable to loan origination funds, including the implementation of additional policies, procedures and investment restrictions on funds conducting loan origination activities; (iv) increased disclosures, including pre-contractual and periodic disclosures; and (v) changes to requirements for non-EEA AIFMs that wish to market AIFs to EEA investors. Member States must adopt and publish, by 16 April 2026, the laws, regulations and administrative provisions necessary to comply with AIFMD II. For the avoidance of doubt, changes to this Prospectus that are required in order to implement AIFMD II or future amendments to AIFMD will not constitute material changes.

7.3 Risks related to the Company's investments: debt investments

7.3.1. Structure of investments

Investments made by the Company may be made through intervening holding companies or other special purpose vehicles. No assurance is given that any particular structure will be suitable for all investors and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the investors. In addition, certain tax laws may change or be subject to differing interpretations, possibly with retroactive effect, that may have a negative impact on the Company. The tax treatment of a particular special purpose vehicle may change after an investment has been made or a special purpose vehicle has been established, with the result that the issuer of investments held by or borrower in respect of loans originated by a special purpose vehicle becomes subject to tax. Also, the special purpose vehicles themselves may become increasingly liable to tax or be required to withhold tax on payments or distributions to the Company, or may need to be unwound or restructured, in each case resulting in the Company's returns being reduced. The Company and the special purpose vehicles may be subject to such risks both in the jurisdiction of their respective establishment or incorporation and in each jurisdiction of their respective operations.

7.3.2. Credit risk

The Company is subject to credit risk: i.e., the risk that an underlying borrower will be unable to pay principal and interest when due. Certain of the Company's investments may not be rated by any rating agency and Muzinich will be required to formulate its own views on credit risk. Accordingly, the Company may be primarily dependent upon the judgment of Muzinich as to the credit quality of underlying borrowers. In particular, the Company may depend on Muzinich's internal fundamental analytical systems. A default, or credit impairment of any of the Company's investments could result in a significant or even total loss of the investment.

7.3.3. Illiquidity of investments

Loans, which are expected to comprise the substantial majority of the Company's portfolio of investments, are not generally traded on recognized exchange markets. Instead, they typically are 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. Trading in loans is subject to delays as transfers may require extensive documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Company's ability to transfer them or sell them for cash. As a result, the Company's investments may be illiquid and there can be no assurance that the Company 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 lack of liquidity in the Company's asset portfolio may significantly impede the Company'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.

7.3.4. Portfolio concentration

The Company will participate in a limited number of investments and its investments may be concentrated in the same industry sector. As a result, the Company's portfolio could become concentrated in few investments and the performance of a few investments or a particular industry may affect the Company's aggregate return.

There is no guarantee that the Company will be able to achieve full investment and, accordingly, the Company may make only a limited number of investments. If a limited number of investments is made, poor performance of a small number of investments could significantly affect returns to investors.

7.3.5. Loans to private companies

A significant portion of the Company's 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. They may be in a weaker financial position and may need more capital to expand or compete. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations.

7.3.6. Real assets and infrastructure

Certain investments made by the Company may be subject to the risks inherent in real property or infrastructure, including where secured as collateral against loans advanced by the Company. Real assets and infrastructure are 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. Real assets and infrastructure are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, potential liability under changing environmental and other laws, uninsured casualties, the exercise of the right of eminent domain by governmental entities, acts of God and other factors that are beyond the control of the Company Managers.

Governmental authorities at all levels are actively involved in the promulgation and enforcement of laws and regulations relating to taxation, land use and zoning restrictions, planning regulations, environmental protection and safety and other matters. The promulgation and enforcement of such regulations could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any of the loans affected thereby. Changes in such regimes over the Company's lifetime may adversely affect the Company or its investments.

7.3.7. Adjustments to terms of investments

The terms and conditions of loan agreements and related documents may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from loan agreements could be modified, amended or waived in a manner contrary to the preferences of the Company if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from a loan agreement will maintain the terms and conditions to which the Company originally agreed.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. Muzinich will have the authority to cause the Company to consent to certain amendments, waivers or modifications to the portfolio investments requested by obligors or the lead agents for loan syndication agreements. Muzinich may, in accordance with its investment management standards, cause the Company to extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Muzinich will make such determinations in accordance with its investment management standards. Any amendment, waiver or modification of an investment could adversely impact the Company's investment returns.

7.3.8. Investments in debt and foreign currency transactions

The Company has a broad investment mandate that gives the Company the authority to make investments in a wide variety of loans, instruments, securities, debentures, warrants and other assets. However, Muzinich envisages that the Company's portfolio will be weighted towards secured investments in the most senior levels of the capital structures of its investee companies.

Set out below is an overview of the principal investments that fall within the Company's investment mandate.

- Senior Secured Loans. Senior secured loans are debt instruments that typically represent the most senior claim on a company's assets and cash flows. Such loans typically have three to eight years maturity. They are often issued in different tranches (A, B and C), all *pari passu*, but with different maturity dates and spreads.

- Senior Unsecured Loans. Senior unsecured loans are debt instruments that typically represent the most senior claim on a company's assets and cash flows, but which are not secured or supported by a guarantee, letter of credit or other form of credit enhancement.

- Unitranche Loans. Unitranche loans are senior secured loans that are structured to provide control over a company's capital structure as a "one-stop" style financing solution by eliminating the need for negotiations with other credit classes in the event of a restructuring process. Consistent with a

capital preservation focus, unitranche loans typically exhibit a higher rate of recovery than second lien and mezzanine loans.

- Junior Debt. Junior debt includes loans or notes that frequently have second lien and are junior in ranking to senior secured debt in a capital structure, but which rank above unsecured mezzanine debt or equity. In some instances, junior debt investors can participate in the upside performance of a business through the benefit of warrants.

- Mezzanine Loans. Mezzanine loans are subordinated debt instruments that represent a claim on a company's assets which is senior only to the borrower's common and preferred equity, but subordinated to senior or any second lien loans. Mezzanine loans typically mature after senior and second facilities.

- Leveraged Loans. Leveraged loans are loans that have higher levels of debt leverage compared to investment grade credit. The amount of leverage is often characterized using a bank loan rating (e.g. Ba1 / BB+ or lower from one or more of the major rating agencies).

- Club Loan. A club loan is a debt instrument issued by a borrower to a group of lenders that is priced on a primary basis with limited or no expectation of secondary pricing.

- Bonds. See "Bonds" below.

- Equity Instruments. The Company may invest in equity such as common stock, preferred stock, warrants, profit participation rights or other minority shareholdings. Equity instruments will not typically be an investment focus for the Company.

- Cash and Cash Equivalent Investments. The Company may also invest in cash or cash equivalents and short-term securities, including investment grade fixed income and/or money-market securities (including funds investing in such assets) considered prudent by Muzinich in light of current market conditions to manage cash pending re-investment or Company distributions.

- Hedging Transactions. The Company may purchase and sell foreign currency and enter into interest rate hedges in conjunction with the purchase or sale of underlying Company investments as part of its hedging strategy. The Company's foreign currency transactions may be conducted on a spot basis to satisfy settlement of investments. The Company may also enter into contracts for forward settlement of foreign currencies and interest rates through forward contracts, options agreements or other foreign currency and/or interest rate hedging instruments. The Company will enter into foreign currency transactions and interest rate hedges as a hedging tool and will not purchase or sell foreign currencies or interest rate hedges on a standalone basis. In addition, the Company may use credit default swaps (both single-name and index) and interest rate futures for hedging purposes.

7.3.9. Bonds

The Company may invest in both investment grade and sub-investment grade debt securities (bonds). Sub-investment grade debt securities are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Company may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the Company to suffer significant losses. The Company will therefore be subject to credit, liquidity and interest rate risks.

The Company is subject to credit risk: i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. This is broadly gauged by the credit ratings of the securities in which the Company invests. However, ratings are only the opinions of the agencies issuing them, may change less quickly than the relevant circumstances and are not absolute guarantees of the quality of the

securities. Furthermore, the Company's investments may not be rated by any rating agency or may be below investment grade or the Company may formulate its own views on credit risk. The Company will be primarily dependent upon the judgment of the Fund Managers as to the credit quality of rated and unrated securities. A default, downgrade or credit impairment of any of the Company's investments could result in a significant or even total loss of the investment.

7.3.10. Investments in distressed loans or instruments

The Company may lend to or acquire an instrument of a company that is subject to balance sheet stress, potentially facing liquidity or solvency issues, subsequently declares bankruptcy or otherwise engages in a bankruptcy-type reorganization.

7.3.11. General 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. Income from, and the value of, the Company's investments may be adversely affected by many factors that are beyond the Company's control, including: adverse changes in national and local economic and market conditions; changes in interest rates and in the availability, costs and terms of financing; changes in governmental laws and regulations, fiscal policies and costs of compliance with laws and regulations; changes in operating expenses; and civil unrest, acts of war or terrorism and natural disasters, including earthquakes and floods, which may result in uninsured and underinsured losses.

A general economic slowdown could have an adverse effect on the Company. Delinquencies, borrower insolvency events and losses generally increase during economic slowdowns or recessions. Any sustained period of increased delinquencies, borrower or issuer defaults or losses is likely to adversely affect the Company's ability to finance loans in the future. Furthermore, various international events have caused significant uncertainty in the global financial markets. While the long-term effects of such events and their potential consequences are unknown, they could have an adverse effect on general economic conditions, consumer confidence and market liquidity.

7.3.12. Interest rate adjustments

The Company may rely on short-term financings to acquire investments with long-term maturities. Certain of the Company's investments may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., EURIBOR) which generally reflect short-term interest rates. The interest rates on the Company's financings similarly vary with changes in an objective index but may adjust more frequently than the interest rates of the Company's investments.

7.3.13. Prepayments

The value of the Company's assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Company's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Company's investments may adversely impact the Company and prepayment rates cannot be predicted with certainty, making it impossible to completely insulate the Company from prepayment or other such risks. Prepayments give rise to increased re-investment risk, as the Company might realize excess cash earlier than expected. If prepayment rates increase, including, for example, when the prevailing level of interest rates falls, the Company may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

7.3.14. Underlying exposure to the consumer market

A portion of the Company's portfolio may be directly or indirectly exposed to the consumer market. The financial condition of consumers is difficult to assess and predict as many consumer borrowers have no or very limited credit history. There is a greater risk of default in relation to the consumer market which may indirectly have an impact on returns to the Company.

7.3.15. Financing arrangements

The Company may enter into one or more credit facilities or other financing agreements to finance investments or for liquidity and working capital purposes. Such agreements generally include a recourse or credit support component. Further, such borrowings may also provide the lender with the ability to make margin calls and may limit the length of time during which any given asset may be used as eligible collateral.

The Company expects to make use of borrowed funds and other forms of leverage to execute its investment strategy. Leverage generally magnifies both the Company's opportunity for gain and its risk of loss from a particular investment and may result in greater volatility in the Company's NAV. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately. During times when credit markets are unfavorable, it may be difficult to obtain or maintain the desired degree of leverage. To the extent that the Company is unable to secure the amount of leverage it is seeking, this may affect not only the number of investments that the Company can make, but could also have an adverse effect on the value of the investments and on the returns to Shareholders. All the rights and claims of the Shareholders against the Company are subordinated to the rights and claims of the lenders and the finance providers against the Company.

7.3.16. Taxes

The Company's interest and dividend income, gross sales and disposition proceeds may be subject to withholding and other taxes applicable to the borrower's or issuer's jurisdiction. The Company may structure such investments so as to minimize any such liability, but there can be no assurance that such efforts will be successful or, in any event, that such taxes will not have an adverse effect on the returns of the Company.

7.3.17. Insurance

Insurance on the assets securing the Company's investments may not cover all losses. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war that may be uninsurable or not economically insurable. Inflation, environmental considerations and other factors, including terrorism or acts of war, also might make insurance proceeds insufficient to repair or replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the Company's economic position with respect to the affected assets. Any uninsured loss could result in both loss of cash flow from and the value of the affected asset.

7.3.18. Borrower fraud

Fraud by potential borrowers could cause the Company to suffer losses. A potential borrower could defraud the Company by, among other things: directing the proceeds of collections of its accounts receivable to bank accounts other than the Company's established lockboxes; failing to accurately record accounts receivable aging; overstating or falsifying records showing accounts receivable; or providing inaccurate reporting of other financial information. The failure of a potential borrower to report its financial position accurately, comply with loan covenants or be eligible for additional borrowings could result in the loss of some or the entire principal of a particular loan or loans.

7.3.19. Borrower bankruptcy

The borrowers in respect of instruments, securities, debentures, warrants, loans and other assets or participations constituting the Company assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such assets of the Company. A stay on payments to be made on the assets of the Company could adversely affect the value of those assets and the Company itself. Other protections in such proceedings include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the bankruptcy process create a potential risk of loss by the Company of its entire investment in any particular investment.

7.3.20. Related liability risk

The Company may become subject to unexpected contingent liabilities after the advance or purchase of a loan or the purchase of a security or other obligation. Examples include environmental liabilities or, in some European countries, social liabilities relating to the mitigation of the effect of corporate restructurings on employees.

7.3.21. Security may not be enforceable

Investments may be secured by real property interests, mortgages, charges, pledges, liens or other security interests including liens on high risk collateral, or notes or pledges made by high-risk borrowers, including sub-prime and non-performing loans. Depending on the jurisdiction in which such security interests are created, enforcement of such security interests may be a complicated and difficult process. For example, enforcement of security interests in certain jurisdictions may require a court order and a sale of the secured property through public bidding or auction. In addition, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive.

The Company's investments and the collateral underlying those investments will be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the borrowers concerned and, if different, the jurisdictions in which they conduct business and/or hold assets. Such differences in law may also adversely affect the rights of the Company as a subordinated lender with respect to other creditors. Additionally, the Company, as a creditor, may experience less favorable treatment under different insolvency regimes than those that apply in, for example, the United Kingdom, including in cases where the Company seeks to enforce any security it may hold as a creditor.

7.3.22. Subordination risk

Certain debt investments originated or acquired by the Company will be subject to additional risks. Such investments may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

7.3.23. Lender liability considerations

In certain jurisdictions, borrowers may assert claims against lending institutions on the basis of various evolving legal theories, including equitable subordination (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that the institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower. The Company, as a creditor, may be subject to allegations of lender liability. Furthermore, the Company may be unable to control the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, yet the Company may be subject to lender liability for such conduct.

7.3.24. Counterparties

Some institutions (including brokerage firms and banks) with which the Company will enter into counterparty relationships or to which securities will be entrusted for custodial and/or prime brokerage purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In conditions of market turmoil, such financial institutions' financial condition (as well as that of the Company) may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations of the Company. In the event of a bankruptcy or insolvency of such a counterparty, the Company could experience delays in liquidating an investment and significant losses, including the loss of that portion of the Company's portfolio held by such a counterparty, which may arise as a result of a decline in the value of an investment during the period in which the Company seeks to enforce its rights, the inability to realize any gains on an investment during such period and significant fees and expenses incurred in enforcing its rights. The Company is subject to the risk that such counterparties may or may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant arrangements.

7.3.25. Participation interests and synthetic securities

The Company may purchase participation interests in loans or debt instruments, or synthetic securities such as swaps (including total return swaps), over-the-counter transactions and other derivative instruments (which may be used only for the purpose of hedging risks inherent to other investments of the Company), which do not entitle the holder thereof to direct rights against the obligor. In such situations, the Company will typically have a contractual relationship only with the relevant seller or counterparty (as the case may be) and not with the underlying obligor. As such, in respect of a participation, the Company will only have the right to receive payments of principal, interest and any fees to which it is entitled only from the seller and only upon receipt by such seller of such payments from the obligor, and in respect of participations and synthetic securities, the Company generally will have no right directly to enforce compliance by the underlying obligor with the terms of the related loan agreement or underlying obligation (as the case may be) nor any rights of set-off against the underlying obligor, nor have any voting or other consensual rights of ownership with respect to the related loan agreement or underlying obligation (as the case may be). In such circumstances, the Company may not directly benefit from the collateral supporting the loan or debt instrument in which it has purchased the participation or underlying obligation. As a result, the Company will assume the credit risk of both the obligor and the seller or counterparty. In the event of the insolvency of such seller or counterparty, the Company may be treated as a general creditor of such seller or counterparty, and may not benefit from any set-off between such seller and the obligor, or have any claim of title with respect to the underlying obligation. As a result, concentrations of synthetic securities entered into with any one counterparty will subject the Company to an additional degree of risk with respect to defaults by such counterparty as well as by the underlying obligor. When the Company holds a participation in a loan or debt instrument it may not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if the Company does not vote as requested by the seller, it may be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Company, and such selling institutions may not consider the interests of the Company in connection with their votes.

7.3.26. Liability following the disposal of investments

The Company may dispose of investments in some circumstances prior to termination and, in connection therewith, may be required to pay damages to the extent that any representations or warranties given in connection with such investments turn out to be inaccurate. The Company may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation. Any such payments could adversely impact the Company's ability to make distributions. The Company may be forced to sell investments to obtain funds. Such sales may be effected on unsatisfactory terms.

7.3.27. Valuation

The market value of the Company's investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, the conditions of financial markets and the financial condition of the companies in which investments are made. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Company's investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to loans, instruments, securities, debentures, warrants and other assets or participations of private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the AIFM's valuations may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party. The Company's financial condition and results of operations could be adversely affected if the Company's fair value determinations were materially higher than the values that the Company ultimately realizes upon the realization of such investments.

7.4 Risks related to the Company's investments: general

7.4.1. European economic risks

EU member states and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non-sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of EU member states and European based financial institutions. Additionally, certain EU member states (including the United Kingdom, as described below) are going so far as to consider leaving the European Union entirely.

These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and EU member states have already been adversely affected and may continue to be so. In addition, investment activity has reduced, as has the willingness of financial institutions to extend credit and to obtain funding.

EU member states within the Eurozone, and certain other EU member states, are in ongoing discussions with a view to agreeing stricter financial controls. However, it remains unclear whether agreement on these matters will be reached, and even if reached, whether adequate measures will be adopted in the short to medium term.

There are concerns that one or more EU member states within the Eurozone may not be able to meet their debt obligations or funding requirements. The depressed economic environment and cost of funding may cause short and medium term budget deficits to expand in these economies, further increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the EU member state and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

The possibility of EU member states that have adopted the euro abandoning or being forced to withdraw from the euro remains. It is difficult to predict the precise nature of the consequences of an EU member state leaving the euro as there has been no well-defined legal framework put in place in preparation for such an event. However, it is likely that any euro-denominated assets or obligations that the Company acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the euro or other currencies.

These economic developments and their consequences both in Europe and the wider world economy, have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavorable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability.

Predicting the consequences of developments of this kind is difficult. Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a definite risk of the Company's euro-denominated investments becoming difficult to value, which could potentially result in negative consequences for the Company. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the Company's investments. They may also affect the ability of the Company to transact operations including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Company's portfolio. Fluctuations in the exchange rate between the euro and US dollar or other currencies could have a negative effect upon the performance of investments.

7.4.2. Brexit

On 31 January 2020, the United Kingdom withdrew from the European Union (commonly known as "Brexit"). While the long-term economic effects of Brexit on the United Kingdom may or may not be

positive, it nevertheless appears to have resulted in a subsequent period of increased political, regulatory and commercial uncertainty. Among other things, uncertainty in relation to Brexit may affect borrowers' ability to service loans and the price, volatility and/or liquidity of the Company's other investments, particularly in the United Kingdom but also throughout the European Union and wider global markets. The cost of entering into hedging transaction with respect to currency may increase. Regulatory mismatch between the United Kingdom and the rest of Europe may lead to a period of regulatory uncertainty and increase the regulatory expenses of the Company and/or the Company Managers. All or any of the circumstances described above, as well as any other consequences of Brexit, may impair the Company's profitability, result in losses and/or materially affect the ability of the Company to carry out its investment approach and achieve its investment objective. The full long-term effect of Brexit on the Company is impossible to predict.

7.4.3. Global pandemics

A new strain of coronavirus, COVID-19, has quickly spread. COVID-19 can result in severe illness and, in some cases, death. The spread of COVID-19 has adversely affected markets and economies on a global scale, and it is likely that this disruption will continue and may worsen before it improves. Early responses to COVID-19 included quarantines, bans on public events, social isolation, and "lock downs" imposed by certain governments. Each of those responses has adversely affected commerce, spending, local economies and businesses dependent on transportation and personal interaction; and it is expected that those effects will persist for some time. In March 2020, the World Health Organization officially recognized the COVID-19 outbreak as a pandemic, which could result in unforeseeable negative consequences for the Company. For example, businesses may be reluctant to take out loans during such a period of uncertainty. In addition, sales by borrowing businesses may be adversely affected by, among other things, a lack of in-person commerce and limited ability to deliver goods and services, which would adversely affect their ability to pay off loans made by the Company. This could result in, among other things, difficulty deploying the Company's capital, loans being made at interest rates lower than anticipated, and/or higher default rates than anticipated. Any of those effects would adversely affect the performance of the Company. The risks discussed in this Prospectus are generally heightened while the COVID-19 pandemic and its impacts are ongoing.

In addition to COVID-19, other global pandemics in the future could have similar economic effects, which may be more or less severe depending on, among other things, geographical areas affected, infection rates, severity of the illness and mortality rates associated with it, the responses by governments, private organizations, and individuals to prevent the spread of the illness; and the availability and efficacy of a vaccine.

7.4.4. Geo-political risk – Russian invasion of Ukraine

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea. President Putin has since initiated a military invasion of Ukraine. In response, the United States and several European nations have announced sanctions and other measures against Russia, certain state affiliates and other persons with actual or expected ties to the state and/or President Putin. Other governmental and non-governmental bodies and organizations, and various companies with interests in and/or related to Russia and/or Ukraine, have also taken measures in response to Russia's invasion of Ukraine, including divesting assets and restricting trade and activities with Russia and its businesses. The invasion of Ukraine, and actions taken in response thereto, could have a material negative impact on the economy and business activity globally (including in the countries in which the Company invests), and therefore could adversely affect the performance of the Company's investments. The conflict is ongoing and the varying involvement of the United States, the United Kingdom, the European Union and other NATO countries presents material uncertainty and risk with respect to the impact on global economic and market conditions and therefore to the Company and the performance of its investments or operations, and the ability of the Company to achieve its investment objectives. Additionally, to the extent that any third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, the ongoing conflict may present actual risks and result in adverse consequences with respect to their dealings and/or obligations with respect to the Company and/or any investments. The global response and repercussions arising out of Russia's invasion of Ukraine is in a state of flux

and it is difficult to predict the conflict's ultimate ramifications on markets, business activity and the global economy more generally.

7.4.5. ESG investment risk

The Company considers sustainability and/or ESG criteria in its investment process, and so may exclude, limit or enhance its exposure to companies, industries or sectors based on the extent to which they meet the relevant Company's sustainability and/or ESG criteria. This process may result in the Company not investing in, and/or selling certain securities when it might otherwise be beneficial to do so. The use of sustainability and/or ESG criteria in the investment process may impact the Company's investment performance which may differ to other funds that do not apply sustainability and/or ESG criteria or do so differently. Additionally, the Company's sustainability and/or ESG criteria may differ from an investor's own subjective views of sustainability and/or ESG. Therefore, the Company may hold investments which may differ from what an investor considers necessary to satisfy sustainability and/or ESG criteria.

7.4.6. ESG assessment risk

In evaluating an investment based on ESG criteria, the Portfolio Manager uses its own methodologies. The Portfolio Manager may depend upon publicly available information and data, which may be incomplete, inaccurate, inconsistent or unavailable. Therefore, there is a risk that the Portfolio Manager may incorrectly assess an investment. There is also a risk that the Portfolio Manager may not apply the relevant ESG criteria correctly or that the Company may gain limited exposure to investments which may not be consistent with the relevant ESG criteria used by the Company.

7.4.7. Sustainability risk

Sustainability risk means an ESG event or condition, that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more of the Company's investments. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data, which is difficult to obtain and incomplete, estimated, outdated or otherwise materially inaccurate. Even when identified, there can be no guarantee that the assessment of this data will produce relevant conclusions.

7.5 Risks related to the Fund Managers

7.5.1. Dependence on key personnel

The success of the Company will be highly dependent on the expertise and performance of the Company Managers and their teams and investment professionals. There can be no assurance that these individuals will continue to be associated with the Fund Managers throughout the life of the Company. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Company. In addition, although members of the Muzinich team will commit a significant amount of their business efforts to the Company, they are not required to devote all of their business time to the Company's affairs. They will continue to be involved with the Fund Managers' other activities, which may include advising on or managing investments for other funds and managed accounts sponsored, managed and/or advised by members of the Management Group.

7.5.2. Muzinich's ability to source investments

In addition to the possibility that investment opportunities may be allocated among various Muzinich Products, a number of other entities will compete with the Company to make investments of the type that the Company intends to make, and competition for investments targeted by the Company may increase over time. The Company will compete with public and private funds, commercial and investment banks and commercial financing companies. Additionally, competition for investment opportunities generally has increased among alternative investment vehicles, such as hedge funds, including with respect to investments in which the Company intends to invest. As a result of these new

entrants, competition for investment opportunities has intensified, and Muzinich expects this trend to continue.

Some of the Company's existing and potential competitors may be substantially larger and have considerably greater financial, technical and marketing resources than those available to the Fund Managers. Some competitors, such as commercial banks, may have a lower cost of funds and access to funding sources that are not available to the Company. In addition, some of the Company's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Company. Accordingly, Muzinich may be unable to find a sufficient number of attractive opportunities to meet the Company's investment objectives.

7.5.3. Staff retention

In common with most investment managers, the compensation of the Fund Managers' personnel contains significant performance-related elements. Poor investment performance for a Fund Manager's balance sheet capital or any Muzinich Products may reduce the amount available to pay performance-related compensation to those personnel, which may result in those persons obtaining other employment. In that case, poor performance of the Company may be further compounded by staff departures.

7.6 Potential conflicts of interest

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Management Group and their respective clients. The following briefly summarizes some of these conflicts; it is not intended to be an exhaustive list of all such conflicts. By making an investment in the Company, each investor agrees that it will be deemed (a) to have acknowledged the existence of actual and potential conflicts of interest relating to the Management Group and (b) to have acknowledged that these actual and potential conflicts of interest may affect the operations of the Company and other Muzinich Products. By making an investment in the Company, each investor agrees that, notwithstanding these conflicts, it will be deemed to have waived any claims with respect to the existence of such conflicts.

7.6.1. Conflicting interests regarding other Muzinich Products

Members of the Management Group and their respective clients may invest in loans, securities and/or other instruments that would be appropriate for the Company. Such investments may be different from those made in respect of the Company. Members of the Management Group have ongoing relationships with, render services to and engage in transactions with other Muzinich Products. Such other Muzinich Products may have strategies, investments and/or positions that are different from or even opposed to the strategies, investments and positions of the Company. Members of the Management Group may, in the future, serve as manager, investment manager, advisor or sub-advisor (or in a similar role) for other Muzinich Products. Members of the Management Group may at certain times be simultaneously seeking to purchase or dispose of investments for their own accounts, the Company, any similar entity for which they serve as investment advisor or for their clients or affiliates. In addition, members of the Management Group may advise other Muzinich Products with respect to different parts of the capital structure of the same borrower or issuer, or classes of securities that are subordinate, *pari passu*, and/or senior to securities, loans or other instruments, in which the Company invests. As a result, members of the Management Group may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, on behalf of other Muzinich Products with respect to a particular borrower or issuer in which the Company has invested. The Company could sustain losses during periods in which members of the Management Group and/or other Muzinich Products achieve profits.

Although the members of the Management Group will devote as much time to the Company as they deem appropriate to perform their duties in accordance with the alternative investment fund management agreement appointing the AIFM and the portfolio management agreement appointing Muzinich and in accordance with reasonable commercial standards, such principals, employees and professional staff may have conflicts in allocating their time and services among the Company and other Muzinich Products. The Management Group may conduct any other operations, including any

operations within the securities industry, whether or not such operations is in competition with the Company, and, without limiting the generality of the foregoing, may act as manager, investment advisor or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar to or different from, or even opposed to, those of the Company.

7.6.2. Affiliated transactions

The Company may, subject to compliance with applicable law, purchase loans, securities, or other instruments from or sell loans, securities, or other instruments to other Muzinich Products; or may advance loans to or invest in the securities of companies with which the Fund Managers or other Muzinich Products have a professional relationship or in which the Fund Managers or other Muzinich Products have an equity or other interest. The purchase, holding and sale of such investments by the Company may enhance the profitability of the Management Group's and/or other Muzinich Products' investments in or other relationships with such companies. The Fund Managers will make any such investment decisions where such conflicts of interest may exist in a manner consistent with applicable law and its fiduciary responsibilities to the Company.

As a result of the foregoing, members of the Management Group and their affiliates may have conflicts of interest in allocating their time and activity between, allocating investments among and effecting transactions for the Company, other Muzinich Products and other entities, including ones in which the members of the Management Group and/or their respective directors, members, partners, shareholders, officers, employees, agents and affiliates may have a financial interest that is greater than their interest in the Company (if any).

7.6.3. Services provided to the Fund

Subject always to the organizational documents constituting the Company, the Fund Managers and their affiliates may provide additional services to the Company and/or with respect to an investment from time to time, including legal, loan settlement and administration services in relation to investments. The Company may be placed in a position of conflict when choosing whether a third party should provide a service to the Company or an investee company, or whether one or more of the Fund Managers and/or their affiliates should provide that service itself.

7.6.4. Cross Trades

In certain circumstances, the Company may transfer an investment to one or more other Muzinich Products, or vice versa (each such transfer, a "**Cross Trade**"). Such transactions result in conflicts of interest for the Management Group by giving rise to conflicting economic or other incentives or interests.

The Company will generally enter into a Cross Trade only where the Portfolio Manager (as well as any of its affiliate(s) that manage the applicable other Muzinich Product(s)) has determined that the Cross Trade is in the best interest of the Company and the applicable other Muzinich Product(s) (which may be for a variety of reasons, including, without limitation, tax purposes, liquidity purposes and/or diversification purposes) and is on arms'-length terms. The determination that a transaction is on arms' length terms could be reached in a number of ways, including, but not limited to, (i) review and consultation with (but not necessarily approval by) the Advisory Committee and/or a similar body of the relevant other Muzinich Product(s), (ii) the presence of or participation by unaffiliated third parties to help validate the terms thereof, (iii) employing separate investment teams, which may be separated by "fire walls" or advised by separate legal counsel or financial advisors, (iv) obtaining a fairness or similar opinion from a third-party valuation firm or investment banker with respect to terms and conditions of

such transaction, and/or (v) running an auction process. The vote, consent or approval of investors typically will not be required for the Company to engage in a Cross Trade.

7.6.5. Material non-public information

The Fund Managers, in the course of their investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material non-public information about issuers, including issuers in which the Company and the Fund Managers or their related persons have invested or seek to invest on behalf of the Company. The Fund Managers are prohibited from improperly disclosing or using such information for their own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Fund Managers maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Fund Managers are meeting their obligations to clients and remains in compliance with applicable law. In certain circumstances, the Fund Managers may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but the Fund Managers will be prohibited from communicating such information to the Company or using such information for the Company's benefit. In such circumstances, the Fund Managers will have no responsibility or liability to the Company for not disclosing such information to the Company (or the fact that the Fund Managers possess such information), or not using such information for the Company's benefit, as a result of following the Fund Managers' policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

7.6.6. Creation of other entities

Except as expressly prohibited under any contractual restriction, members of the Management Group are permitted (subject to applicable regulation) to market, organize, sponsor and/or act as general partner, manager, advisor of, or as the primary source for transactions for, third party accounts and other pooled investment vehicles. Members of the Management Group may also engage in other investment or other activities. Such activities may raise conflicts of interest for which the resolution may not be currently determinable.

7.6.7. Co-investments

Certain investments made by the Company may take the form of arrangements in which the Company provides funds together with one or more co-investors, or otherwise pools financial and resources with third parties. Co-investors may include, without limitation, other investment vehicles in respect of which members of the Management Group act as manager or advisor. These transactions potentially raise conflicts of interest which are duly taken into account by the conflict of interest policy established by the AIFM in accordance with AIFMD. For example, the Company may co-invest with current or former clients of the Management Group or other market participants with which members of the Management Group have important professional relationships. Such relationships could influence the decisions made by Muzinich with respect to the making or divestment of such investments. Furthermore, such third parties could have interests that may be contrary to the Company's objective or which may conflict with the Company's interests.

In pooling resources with third parties, Muzinich may come into the possession of material, non-public information that could restrict or limit the ability of the Company to make or dispose of certain investments. There can be no assurance that the foregoing will not have an adverse impact on the Company's ability to source, acquire and/or divest itself of investments.

7.6.8. Incentive Fees

The Incentive Fees may create an incentive for the Portfolio Manager(s) to effect transactions that are riskier or more speculative, or to utilize greater leverage (with corresponding greater risk and volatility in the Company's NAV) than would be the case in the absence of such fees.

7.6.9. No separate counsel

The Company, as well as Muzinich and/or other members of the Management Group, may engage one or more counsel to represent them in connection with the organization of the Company and the offer and sale of Shares, and not for any investor or the investors as a group. In connection with such representation, including the preparation of this Prospectus, counsel has relied upon certain information furnished to them by the AIFM, Muzinich and the other members of the Management Group, and has not investigated or verified the accuracy or completeness of such information. In connection with this offering and subsequent advice, such counsels' engagement is limited to the specific matters as to which they are consulted and, therefore, there may exist facts or circumstances that could have a bearing on the Company's or Muzinich's financial condition or operations with respect to which counsel has not been consulted and for which they expressly disclaim any responsibility. Counsel has not represented and will not be representing investors in the Company. No independent counsel has been retained (or is expected to be retained) to represent investors. No attorney-client relationship exists between any counsel representing the Company, Muzinich and/or other members of the Management Group and any other person solely by virtue of such person making an investment in the Company. Accordingly, prospective investors are urged to retain their own counsel.

7.6.10. Risks associated with the Amending ELTIF Regulation

Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules (the "**Amending ELTIF Regulation**") was published in the Official Journal of the EU on 20 March 2023. In addition, the Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure (the "**ELTIF Delegated Regulation**") was published in the Official Journal of the EU on 25 October 2024. There may be a risk that the features of the Company which are subject to the Amending ELTIF Regulation and the ELTIF Delegated Regulation may have to be further amended in order to implement any future amendments to the Amending ELTIF Regulation and/or the ELTIF Delegated Regulation. For the avoidance of doubt, changes to this Prospectus that are required in order to implement future amendments to the Amending ELTIF Regulation and the ELTIF Delegated Regulation will not constitute material changes.

7.6.11. Selection of Broker-Dealers

Section 28(e) of the US Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. The Portfolio Manager does not intend to use "soft dollars". If in the future the Portfolio Manager chooses to use "soft dollars", they will limit the use of "soft dollars" to services that constitute research and brokerage within the meaning of Section 28(e).

8 CERTAIN TAX CONSIDERATIONS

8.1 Introduction

The Board has been advised that, under current law and practice, the principal features of the tax treatment of the Company and the investors should be as set out in this section. Investors should, however, seek their own advice on the taxation consequences of an investment in the Company as the guidance set out below is of a general nature and may not apply to certain categories of investor. As a general rule, the guidance below assumes that investors are not financial traders and are the absolute beneficial owners of their investments in the Company. None of the Management Group or any of their officers, employees, agents or advisors can take any responsibility in this regard. The guidance in this section is based on Luxembourg taxation law and practice current at the date of this Prospectus and is subject to changes in taxation law or its interpretation or application after such date, possibly with retroactive effect. Prospective investors should consult their own tax advisors regarding the tax consequences to them of an investment in the Company in light of their particular circumstances including under laws of their citizenship, residence or domicile and any other Luxembourg laws (including non-income tax laws).

Investors should note that the implementation of the Base Erosion and Profit Shifting ("**BEPS**") initiative of the Organisation for Economic Co-operation and Development ("**OECD**") and the G20 and the EU Anti-Tax Avoidance Directives ("**ATAD I & II**") in Luxembourg and other EU member states may lead to changes to the tax considerations described herein, notably as administrative practice and case law evolve to also take these rules into account. New rules under BEPS and ATAD I & II have already been introduced and deal, amongst other things, with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities. Luxembourg has implemented ATAD I & II.

Furthermore, as part of the BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that transposes anti-BEPS measures into the treaties which Luxembourg has concluded. The MLI notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits is "one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements that have been implemented as from June 25, 2018. Luxembourg has implemented DAC 6 in Luxembourg law. The Company, the AIFM, the Portfolio Manager(s), the Shareholders or any person that has advised or assisted could be legally obliged to file information on the present transaction with the competent authorities with a view to an automatic exchange of such information with other EU member states.

Also, on 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the "**Unshell Proposal**"). There is considerable uncertainty surrounding the development of the proposal and its implementation. The Unshell Proposal does not target the Company itself, being an alternative investment fund managed by an AIFM as defined in article 4(1), point (b), of Directive 2011/61/EU. Depending on the investments to be made, the Company could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Company or its subsidiaries to share information concerning Investors with applicable taxing or other governmental authorities) as well as information on substance indicators. Moreover, the entitlement to double tax relief and related benefits under international tax agreements could be denied as a result of the Unshell Proposal. This could (indirectly) affect the performance of the Company. In addition, while the Unshell Proposal of December 2021 addresses the situation inside the EU, the European Commission had indicated its intention to present a new initiative to respond to the challenges linked to non-EU shell entities. Such initiative may also (indirectly) impact the Company.

Further to the BEPS initiative, the OECD has proposed fundamental changes to the international tax system. The proposals (commonly now also referred to as "BEPS 2.0") are based on two "pillars," involving the reallocation of taxing rights ("**Pillar One**"), and a new global minimum corporate tax rate ("**Pillar Two**").

Under Pillar One, "multinational enterprises" ("**MNEs**") with an annual global turnover of (initially) at least EUR 20 billion would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). MNEs carrying on specific low-risk activities are excluded, including "regulated financial services" (yet to be defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least €750,000,000 in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two related tax measures (the "**GloBE rules**"): the income inclusion rule ("**IIR**") imposes a top up tax on a parent entity where a constituent entity of the MNE group has low taxed income while the undertaxed profits rule ("**UTPR**") applies as a backstop rule to allow group members to get a share of top-up tax on the profits of low-taxed constituent entities of the MNE group if the low-taxed constituent entity's income is not taxed under a qualifying IIR. Additionally, a subject to tax rule will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE rules tax liability. Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent entity of the MNE group (and certain intermediary investment vehicles held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned €750,000,000 threshold of consolidated revenues is met.

Pillar Two has been implemented in several large jurisdictions and many EU member states (including Luxembourg) as from tax years starting on or after 31 December 2023, with the IIR becoming applicable from the outset and the UTPR coming into effect possibly in 2025 (the exact timeline depends on the jurisdictions implementing the proposed rules); the schedule for Pillar One has become more uncertain. On 20 December 2021, the OECD released Pillar Two model rules providing a template for jurisdictions to translate the GloBE rules into domestic law. Additional commentary was provided by the OECD in March 2022. Further guidance has been and will continue being published by the OECD on specific items, and a template multilateral convention to implement the subject-to-tax rule was released in September 2023. In the EU, in December 2022 member states adopted a directive on the GloBE Rules, which is largely inspired from the OECD model rules albeit deviates from them on certain aspects. The directive had to be implemented in national law in the course of 2023, so that the IIR applies in tax years starting on or after 31 December 2023. The UTPR is due to start applying one year later. Not all member states have passed an implementation law prior to that deadline. There are specific situations in which a further delay may apply in certain member states. Countries may also decide to implement domestic minimum top-up taxes in reaction to Pillar Two. Subject to or, as the case may be, as part of the development and implementation of both Pillar One and Pillar Two (including the related EU directive and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the Company structure or applicable to its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect Investor returns.

8.2 Certain Luxembourg tax considerations

THIS SUMMARY IS OF A GENERAL NATURE AND IS NOT INTENDED TO BE LEGAL OR TAX ADVICE TO ANY PARTICULAR INVESTOR IN THE FUND. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR FOR INFORMATION REGARDING THE TAX CONSEQUENCES OF OBTAINING, HOLDING, REDEEMING, CONVERTING OR ALIENATING THE SHARES IN THE FUND IN THE PARTICULAR CIRCUMSTANCES APPLICABLE TO SUCH INVESTOR.

This section gives a summary of certain Luxembourg tax considerations that may be or become relevant with respect to the Company and the investors in the Company and is presented by way of guidance only. This summary is based on the tax and published case law of Luxembourg as it stands on the date

of this Prospectus. The tax and case law upon which this summary is based is subject to change, and such change may have retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. The Company reserves the right to disclose the names of its investors or any other relevant information relating to its investors, to any authority where required by law or where the Company believes such disclosure is in the best interests of the Company or its investors. If it does so, it will advise the relevant investors unless prevented from doing so by law. Each investor will be required to provide from time to time such information to the Company as may be reasonably requested for the purpose of determining the direct or indirect ownership of Shares. The Company will provide such assistance as any of its investors may reasonably request in connection with such determination.

Prospective investors should be aware that the residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax generally encompasses Corporate Income Tax (*impôt sur le revenu des collectivités*), Municipal Business Tax (*impôt commercial communal*), a Solidarity Surcharge (*contribution au fonds pour l'emploi*) computed on Corporate Income Tax, as well as Personal Income Tax (*impôt sur le revenu*). Investors may further be subject to Net Wealth Tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate Income Tax, Municipal Business Tax as well as the Solidarity Surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to Personal Income Tax and the Solidarity Surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, Municipal Business Tax may apply as well.

Prospective investors should note that the implementation of the Base Erosion and Profit Shifting (BEPS) initiative of the Organization for Economic Co-operation and Development ("**OECD**") and the G20 and the ATAD I & II in Luxembourg and other EU member states may lead to changes to the tax considerations described herein. New rules under BEPS and ATAD I & II have been introduced and deal amongst others with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities.

Furthermore, as part of the BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. The multilateral instrument notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits is "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

In addition, DAC 6 imposes mandatory disclosure requirements on intermediaries and taxpayers as from 1 January 2021 (1 July 2020 in EU member states which, unlike Luxembourg, did not implement the optional 6-month deferral period) in respect of reportable cross-border tax planning arrangements that have been implemented as from 25 June 2018. Subject to the implementation of DAC 6 in Luxembourg, the AIFM, investors in the Company, or any person that has advised or assisted could be legally obliged to file information on the present transaction with the competent authorities with a view to an automatic exchange of such information with other EU member states.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH AND MUST RELY UPON ITS OWN TAX ADVISORS REGARDING THE LUXEMBOURG TAX CONSEQUENCES OF INVESTING IN THE FUND. THIS DISCUSSION IS PROVIDED ONLY TO ASSIST THE PROSPECTIVE INVESTOR IN EVALUATING THE EXPECTED TAX CONSEQUENCES AND LIABILITIES RELATED TO AN INVESTMENT IN THE FUND. A COMPLETE DISCUSSION OF ALL TAX ASPECTS OF AN INVESTMENT IN THE FUND IS BEYOND THE SCOPE OF THIS PROSPECTUS. NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OR LIABILITIES RELATED TO AN INVESTMENT IN THE FUND BY ANY PROSPECTIVE INVESTOR.

MOREOVER, THIS DISCUSSION IS NOT INTENDED TO PROVIDE TAX OR OTHER LEGAL ADVICE TO ANY PROSPECTIVE INVESTOR.

8.2.1. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg corporate income tax, municipal business tax or net wealth tax. Whilst a Part II UCI is normally liable to subscription tax, as the Company is authorized as an ELTIF within the meaning of the ELTIF Regulations, it will be exempted from the subscription tax (*taxe d'abonnement*). No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the Company. Under current law and practice, no other tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Company.

Income and gains, if any, received or realized by the Company from investments may be liable to taxation in the country where the source of such income and gains is located at varying rates, which normally cannot be recovered.

8.2.2. Taxation of non-resident investors in the Company

Investors who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes are not liable to any income, transfer, capital gains, estate, inheritance or other taxes on holding, transferring, purchasing or repurchasing of Shares or on any dividends, distributions or other payments made to such investors. Registration taxes may apply to transfers entered into through a Luxembourg notarial deed.

8.2.3. Taxation of resident investors in the Company

Investors that are Luxembourg residents or that have a Luxembourg permanent establishment may be subject to Luxembourg (corporate) income tax, municipal business tax and/or net worth tax in relation to their Shares under the tax provisions applicable to their individual tax status.

8.2.4. Withholding tax on distributions by the Company

Any distributions made by the Company should not be subject to withholding tax.

8.2.5. VAT

For the purposes of the below paragraphs, "**VAT**" means, within the European Union, the Value Added Tax that may be levied in accordance with Directive 2006/112/EC, notably (but not limited to) Luxembourg Value Added Tax levied in accordance with the Luxembourg law of 12 February 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to added value or sales tax.

By virtue of its status as an alternative investment fund, the Company should qualify as VAT taxable person in Luxembourg.

The management services supplied to (and for) the Company itself should fall under the scope of a VAT exemption in Luxembourg, and such services should therefore not trigger the application of Luxembourg VAT.

Other services supplied to the Company will generally be subject to Luxembourg VAT (17%) either directly (when invoiced by or recharged by a Luxembourg based entity) or indirectly (when invoiced by or recharged by a non-Luxembourg entity). This may notably be the case for expenses reimbursed to the Fund Managers. VAT will constitute a final cost if the Company does not carry out activities giving rise to an input VAT deduction right. This would notably be the case if a Company passively holds participations or provides financing to entities located in a jurisdiction of the EU.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its investors, to the extent such payments are linked to their subscription to their interest and do not constitute the consideration received for taxable services supplied.

8.3 Luxembourg and automatic exchange of information

8.3.1. Foreign Account Tax Compliance Act

FATCA was enacted into US law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims to reduce tax evasion by US citizens and requires foreign financial institutions outside the US ("**FFIs**") to spontaneously provide information about financial accounts held, directly or indirectly, by specified US persons to the US Internal Revenue Service on an annual basis. A 30% withholding tax is imposed on certain US sources of income of any FFI that fails to comply with this requirement ("**FATCA Withholding**").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**Luxembourg IGA**") with the United States, and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by Law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs which comply with the requirements of the Luxembourg IGA, will not be subject to FATCA Withholding.

Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified US investors, (b) certain US controlled entity investors and (c) non-US financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS.

It is the intention of the Company to procure that it is treated as complying with the requirements that FATCA and the Luxembourg IGA impose upon it. However, no assurance can be provided that the Company will be able to comply with such requirements and, in the event that it is not able to do so, the Company could be exposed to fines which may reduce the amounts available to it to make payments to the investors. The investors may be required to provide information to the Company to comply with its reporting obligations under the Luxembourg IGA. To ensure the Company's compliance with the IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Company may:

- request information or documentation, including self-certification forms, a global intermediary identification number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such investor's FATCA status;
- report information concerning an investor and its Shares to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and
- report information to the Luxembourg tax authorities concerning payments to investors with the FATCA status of non-participating foreign financial institution.

Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances and their investment in the Company.

FATCA Definitions

Controlling Persons: the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" will be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Entity: a legal person or a legal arrangement such as a trust.

FATCA: the Foreign Account Tax Compliance Act, as codified in sections 1471-1474 of the Code and any US Treasury Regulations, rules or other guidance issued thereunder (including after the date

hereof) and the terms of any intergovernmental agreement, and any implementing legislation or rules and any similar laws, including similar laws passed by a foreign government.

Financial Institution: a custodial institution, a depository institution, an investment entity or a specified insurance company, as defined by the IGA.

IRS: the US Internal Revenue Service.

Luxembourg Financial Institution: (i) any Financial Institution resident in Luxembourg, but excluding any branch of such Financial Institution that is located outside Luxembourg and (ii) any branch of a Financial Institution not resident in Luxembourg, if such branch is located in Luxembourg.

Non-US Entity: an Entity that is not a US Person.

Specified US Person: a US Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities market; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the Code, as a corporation described in section (i); (iii) the United States or any wholly owned agency or instrumentality thereof ; (iv) any State of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the Code or an individual retirement plan as defined in section 7701(a)(37) of the Code; (vi) any bank as defined in section 581 of the Code; (vii) any real estate investment trust as defined in section 856 of the Code; (viii) any regulated investment company as defined in section 851 of the Code or any entity registered with the SEC under the Investment Company Act (15 USC. 80a-64); (ix) any common trust fund as defined in section 584(a) of the Code; (x) any trust that is exempt from tax under section 664(c) of the Code or that is described in section 4947(a)(1) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code.

US Person: a US citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition is to be interpreted in accordance with the US Internal Revenue Code.

8.3.2. Common Reporting Standard

The OECD has developed the Common Reporting Standard ("**CRS**") which aims to implement automatic exchange of financial account information among participating countries.

On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU ("**DAC 2**") was adopted in order to implement CRS among the EU member states. DAC 2 was transposed into Luxembourg law by the law of 18 December 2015 ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial account holders and to determine whether they are tax resident in an EU member state and/or a country with which Luxembourg has an exchange of information agreement. Luxembourg financial institutions will need to report financial account information of such account holders to the Luxembourg tax authorities which will remit such information to the competent foreign tax authorities of the other country.

It is the intention of the Company to procure that it is treated as complying with the requirements that the CRS Law places upon it. However, no assurance can be provided that the Company will be able to comply with the CRS Law and, in the event that it is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the investors. The investors will be required to provide certain information to the Company to comply with the reporting obligations under the CRS Law. To ensure compliance with the CRS Law in accordance with the foregoing, the Company may:

- request information or documentation, including self-certification forms, a tax identification number (if applicable), or any other relevant information in order to ascertain an investor's status under the CRS Law; and

- report information concerning an investor and its account holding in the Company to the Luxembourg tax authorities if such investor is a reportable accountholder under the CRS Law.

Investors should contact their own tax advisors regarding the application of the CRS Law to their particular circumstances and their investment in the Company.

8.4 Certain United States tax considerations

The following is a summary of certain aspects of the US federal income taxation of the Company and its Shareholders. The Company has not sought a ruling from the IRS or any other US federal, state or local agency with respect to any of the tax issues affecting the Company and has not obtained an opinion of counsel with respect to any tax issues. Consequently, there can be no assurance that the IRS or any such agency would agree with the conclusions expressed below. The tax considerations discussed below are necessarily general and do not address all potential tax consequences of an investment in the Company. A complete discussion of all tax aspects of an investment in the Company, including any applicable US state or local tax considerations, is beyond the scope of this Prospectus. In addition, the tax consequences relating to many of the Company's investments are uncertain under current law. The discussion is based on current statutes, judicial decisions and administrative regulations, rulings and practice. No assurance can be given that changes in existing laws or regulations (including US Treasury Regulations promulgated under the authority of the Code) or their interpretation will not occur after the date of this Prospectus or that any such future guidance or interpretation will not be applied retroactively. This discussion does not constitute tax advice and is not intended to substitute for tax advice. In view of the foregoing, each prospective investor should consult their own tax advisor regarding all US federal, state, local and non-US tax consequences of an investment in the Company with specific reference to such prospective investor's own particular tax situation and any changes in applicable law.

For purposes of this discussion, the term "**US Investor**" means a Shareholder who is (i) a citizen or individual resident of the United States, (ii) a corporation (or other entity subject to tax as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is includable in gross income for US federal income tax purposes regardless of its source, or (iv) a trust if a US court is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust. A "**Tax-Exempt US Investor**" is a US Investor who is generally entitled to certain exemptions under the Code from payment of US federal income tax. A "**Non-US Investor**" is a Shareholder (other than an entity treated as a partnership) who is not a US Investor. If a partnership (or any other entity treated as a partnership for US federal income tax purposes) holds Shares, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax adviser as to its consequences.

8.4.1. Classification of the Company

The Company will be treated as a corporation for US federal income tax purposes and is likely to be a passive foreign investment company (a "**PFIC**") for US federal income tax purposes. Prospective taxable US Investors are urged to review the discussion below and consult their tax advisers regarding the PFIC rules.

8.4.2. Taxation of the Company's gains and losses

The Company intends to conduct business so as to minimize the application of US federal income taxes to the extent practicable. To the extent that the Company's activities in the United States are classified for US federal income tax purposes as "trading in stocks and securities" and activities incidental thereto and the Company does not invest directly or indirectly in US real property interests, it is expected that

the Company will not be deemed to be engaged in the conduct of a trade or business within the United States or subject to US federal income tax on any of the Company's income. The issue of whether the activities in which the Company engages constitute "trading in stocks or securities," however, turns, in the first instance, on an inherently factual determination that depends on the nature of the specific transactions involved. In addition, there is limited legal authority or regulatory guidance addressing whether certain types of transactions in which the Company might engage will be treated as the "trading in stock and securities" for US federal income tax purposes. The Company, through the activities of the Portfolio Manager(s), may be deemed to conduct activities within the United States relating to its debt investments that fall outside this safe harbor. In addition, it is possible that the Company could make an investment in an entity engaged in the conduct of a US trade or business (or receive an interest in such an entity, e.g., as a result of foreclosing on debt securities secured by such an interest) that would be attributed to the Company. Legal authority or administrative guidance could be issued, possibly with retroactive effect, adopting positions contrary to those taken by the Company. Based on the foregoing, no assurance can be given that the Company might not be engaged in the conduct of a trade or business within the United States and, therefore, subject to US federal income tax on some portion of its income.

In the event that the Company was engaged or deemed to be engaged in the conduct of a US trade or business for any reason, the Company would be subject to net US federal income tax (and US reporting obligations) each year on its distributive share of income that is effectively connected with the conduct of such trade or business ("**ECI**") generally as if the Company was a US citizen or resident. The Company, as a non-US corporation, also would be subject to a 30% US "branch-profits tax" imposed on the amount of its US earnings that are not reinvested in US assets. In addition, if the Company invests in any US real property interests (including certain real estate investment trusts ("**REITs**") and other "US real property holding corporations") or limited partnership interests in a US business (including certain "master limited partnerships" or other "publicly traded partnerships"), then income and gain from such investments may be deemed ECI and subject to US income and branch profits tax in the hands of the Company.

Even if the Company does not conduct a US trade or business, it may be subject to tax at a flat rate of 30% on its share of the gross amount of certain US source income (if any), generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends and certain interest income. Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-US corporation. The 30% tax does not apply to US source gains from the sale of property or to interest paid to a non-US corporation on its deposits with US banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a US person within the meaning of the Code.

US source dividend income is generally subject to the 30% tax and withholding is required if the US stock or security is beneficially owned by a non-US person such as the Company. Current legislation subjects certain substitute dividend payments and dividend equivalent payments (and other payments determined by the IRS to be substantially equivalent to such payments) to 30% withholding tax. In accordance with final regulations, the types of derivative transactions and payments subject to this withholding tax have been greatly expanded effective January 1, 2017. Accordingly, if the Company had an economic exposure to a US paying stock or security through a derivative or other contract, the Company would be subject under certain circumstances to the 30% withholding tax on dividends paid on such US stock or security.

In addition, US source income from the Company's investments may be subject to 30% withholding tax under the provisions of FATCA. See "Foreign Account Tax Compliance Act" above.

8.4.3. Taxation of non-US investors

Gains realized by Non-US Investors upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively

connected with the conduct of a US trade or business. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) US tax if (i) such person is present in the United States for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and certain other conditions are met, and (ii) such gain is derived from US sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the US being treated as a US resident only for purposes of determining the source of income. Each potential individual Shareholder who anticipates being present in the United States for 183 days or more (in any taxable year) should consult their tax advisor with respect to the possible application of this rule.

Gain realized by a Non-US Investor engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with the conduct of its US trade or business.

Individual holders of Shares who are neither present or former US citizens nor US residents (as determined for US estate and gift tax purposes) are not subject to US estate and gift taxes with respect to their ownership of such Shares.

8.4.4. Taxation of US investors

As noted above, the Company will be treated as a corporation for US federal income tax purposes. Accordingly, items of loss and expense relating to the underlying investments will not pass through to any US Investors in the Company. Incentive Fees, the Management Fee, Administration Fees, organizational and other expenses will generally reduce the amounts distributable by the Company or otherwise offset amounts includible in the income of such US Investors under the PFIC rules discussed below. In general, US Investors will not be able to claim a credit for a share of any non-US taxes paid by the Company or non-US withholding taxes imposed in respect of the Company's investments.

In addition, it is expected that the Company will be classified as a PFIC for US federal income tax purposes. In order to avoid certain adverse income tax consequences, US Investors may wish to make a "qualified electing fund" ("**QEF**") election with respect to the Company for the first year in which it holds an interest in the Company. A QEF election is effective for the PFIC's taxable year for which the election is made and all subsequent taxable years and may not be revoked without the IRS's consent. If a US Investor makes a timely QEF election, it will be required to include in income its pro rata share of the Company's ordinary earnings and capital gains, regardless of whether any distributions are made to such US Investor. Therefore, such US Investor may be required to report taxable income as a result of the QEF income inclusions without corresponding receipts of cash, thus giving rise to so-called "phantom income". Such US Investor will not be entitled to a deduction for its pro rata share of any annual Company losses. No portion of any ordinary earnings inclusions will be eligible for the reduced tax rate applicable to "qualified dividends" received by individuals. Such US Investor's tax basis in its Shares generally will be increased to reflect such QEF income inclusions. Any distribution of the Company's earnings and profits that previously had been taxed should not be taxed again when such US Investor receives such distributions. Such US Investor's tax basis in its Shares will be reduced to reflect any distributions made by the Company to such US Investor.

Upon request of a US Investor, the Company will use commercially reasonable efforts to furnish such US Investor with a PFIC annual information statement, including in it such US Investor's share of the Company's earnings and net capital gain, although no assurances can be made in this regard.

If a US Investor in the Company does not make a timely QEF election, it will be taxed at maximum ordinary income tax rates, and will also need to pay an interest charge, on any "excess distributions" made to such US Investor. Such "excess distributions" are not eligible for the reduced tax rate applicable to "qualified dividends" received by individuals. These adverse tax consequences (taxation at maximum ordinary income tax rates and an interest charge) will also apply when gain is realized on disposition of Company shares.

It is not expected that the Company will be treated as a "controlled foreign corporation" ("**CFC**") for US federal income tax purposes. The Company would be a CFC for any year in which US shareholders that each own (directly, indirectly or by attribution) at least 10% of the voting power or value of the Company's Shares (each a "**10% Shareholder**"), together own more than 50% of the total combined voting power or value of the Company's Shares. In general, if a US Investor is a 10% Shareholder of a CFC, then such US Investor will be required to include in its gross income its pro rata share of the Company's gross income from net gains and other "**subpart F**" income. Subpart F income inclusions are treated as ordinary income whether or not such inclusions are attributable to capital gains. For any year in which the Company is both a PFIC and a CFC, a US Investor that is considered a 10% Shareholder will be subject to the CFC rules and not the PFIC rules with respect to its Shares.

In general, a Tax-Exempt US Investor is not subject to the special tax rules applicable to shareholders of PFICs or CFCs unless it would be taxed on a dividend from the foreign corporation.

8.4.5. Tax-exempt US investors

In general, Tax-Exempt US Investors are exempt from US federal income tax on certain categories of income, such as dividends, interest and capital gains. This general exemption from tax does not apply to the "unrelated business taxable income" ("**UBTI**") of such investor. UBTI includes certain income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt US Investor's exempt purpose or function. UBTI also includes (a) income derived by a Tax-Exempt US Investor from debt-financed property and (b) gains derived by a Tax-Exempt US Investor from the disposition of debt-financed property.

An investment in Shares should not generate UBTI for Tax-Exempt US Investors that are pension plans, Keogh plans, individual retirement accounts, tax-exempt institutions and other tax-exempt entities, provided that the Tax-Exempt US Investor does not itself incur leverage to invest in its Shares. Moreover, a Tax-Exempt US Investor will not be subject to tax imposed under the Code upon excess distributions received by shareholders of PFICs unless a dividend from the PFIC would be subject to tax as UBTI (i.e., if it were debt-financed income).

Under current legislation, certain private colleges and universities are subject to a 1.4% excise tax on their net investment income. Such institutional investors should consult their tax advisers regarding this legislation.

8.4.6. Reporting requirements for US investors

US Investors (including Tax-Exempt US Investors) may be required to make various tax filings with respect to their investments in the Company (e.g., on an IRS Form 926, IRS Form 8621, or IRS Form 5471).

Any US Investor owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a non-US corporation such as the Company will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Company has not committed to provide all of the information about the Company or its Shareholders needed to complete this return. In addition, a US Investor that transfers cash to a non-US corporation such as the Company will likely be required to report the transfer to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the 12-month period ending on the date of the transfer exceeds US $100,000.

Furthermore, certain US Investors may have to file Form 8886 ("**Reportable Transaction Disclosure Statement**") with their US tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the IRS if the Company engages in certain "reportable transactions" within the meaning of the US Treasury Regulations. Shareholders required to file this report include a US Investor if the Company is treated as a CFC and such investor owns a 10% voting interest. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the IRS at its request. Moreover, if a US Investor

recognizes a loss upon a disposition of Shares, such loss could constitute a “reportable transaction” for such investor, and such investor would be required to file Form 8886.

Significant penalties are imposed for failure to comply with these reporting requirements. Prospective US Investors are urged to consult their US tax advisers concerning the application of these reporting obligations to their specific situations.

8.4.7. Potential US tax legislation

Prospective investors should be advised that developments in the tax laws of the United States or other jurisdictions, which may be applied retroactively, could have a material effect on the tax rates and other consequences to the Company and its Shareholders. In particular, the legislation referred to as the “Tax Cuts and Jobs Act of 2017” substantially overhauled the current Code and made numerous changes to the US federal income taxation of individuals, pass-through entities and corporations. Many of these changes are scheduled to expire (or “sunset”) as of December 31, 2025. At this time, it is not possible to predict what extensions or other tax legislation may be enacted that could impact the US tax consequences of an investment in the Company. Prospective investors should consult their US tax advisers in this regard.

9 DATA PROTECTION

The Company and the Fund Managers are committed to maintaining the privacy and integrity of all personal data provided by any Shareholder or prospective investor or collected in the course of the activities of the Company. The Company and each Fund Manager will process personal data in compliance with applicable data protection laws, including, but not limited to, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as implemented or complemented by applicable national law (together, the "**Data Protection Laws**"). In particular, the Company and the Fund Managers will implement appropriate technical and organizational measures to ensure an appropriate level of security for personal data. The Company and the Fund Managers are controllers for purposes of the Data Protection Laws with respect to personal data collected from Shareholders or prospective investors. The terms "personal data," "controllers, "processing" and other data protection terms in this clause have the meanings given in the Data Protection Laws.

Information about the processing of personal data by the Company and the Fund and the Fund Managers may be found in the Privacy and Cookies Policy available at www.muzinich.com.

10 SELLING RESTRICTIONS AND OTHER REGULATORY MATTERS

10.1 EEA

The AIFM is authorized as a full-scope alternative investment fund manager by the Central Bank of Ireland and the Company is an alternative investment fund for the purpose of the AIFMD. The Company further qualifies as an ELTIF under the ELTIF Regulations. In accordance with Article 31(2) of the ELTIF Regulations and Article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the Shares to both Professional Investors and Retail Investors in the EEA. Accordingly, when the Company is marketed in the EEA, Shares are available for purchase only by (i) Professional Investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID II, and (ii) Retail Investors in accordance with the ELTIF Regulations.

10.2 Hong Kong

Warning: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document you should obtain independent professional advice.

The Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance (the "**Ordinance**") and any rules made thereunder or in circumstances which do not constitute an offer to the public for the purposes of the Ordinance or any other applicable legislation in Hong Kong.

This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than to the person to whom it has been sent.

10.3 Singapore

The offer or invitation of the Shares, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorized under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognized under section 287 of the SFA. The Company is not authorized or recognized by the Monetary Authority of Singapore (the "**MAS**") and Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust may not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Company may be distributed to investors who fulfil the requirements of Section 304 or Section 305 of the SFA. Please refer to the country supplement for Singapore for further information.

10.4 Taiwan

THE COMPANY HAS NOT BEEN AND WILL NOT BE APPROVED OR REPORTED FOR EFFECTIVENESS FOR OFFERING OR SALE IN TAIWAN AND MAY NOT BE OFFERED OR SOLD IN TAIWAN, UNLESS TAIWAN LAW OF PRIVATE PLACEMENT PROVIDES OTHERWISE. THE COMPANY, IF PERMITTED TO BE PRIVATELY PLACED IN TAIWAN, CAN BE OFFERED AND SOLD ONLY TO BANKS, BILLS FINANCE ENTERPRISES, TRUST ENTERPRISES, INSURANCE ENTERPRISES, SECURITIES FIRMS, FINANCIAL HOLDING COMPANIES OR OTHER JURISTIC PERSONS OR INSTITUTIONS APPROVED BY THE COMPETENT AUTHORITY. SUBSCRIBERS AND PURCHASERS MUST BE AWARE THAT RESALE OF THE SHARES IS SUBJECT TO RESTRICTION EXCEPT IN ONE OF THE FOLLOWING CIRCUMSTANCES: (I) BY REDEMPTION BY THE COMPANY; (II) BY TRANSFER TO A QUALIFIED PERSON/ENTITY AS MENTIONED ABOVE WITH TOTAL NUMBER OF THE ABOVE QUALIFIED PERSONS/ENTITIES UNDER THE PRIVATE PLACEMENT NOT MORE THAN 35 PERSON/ENTITIES; (III) BY TRANSFER BY OPERATION OF LAW; OR (IV) AS OTHERWISE APPROVED BY THE COMPETENT AUTHORITY.

10.5 Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

10.6 United Arab Emirates (including Dubai International Financial Centre)

The offering of the Shares has not been approved or licensed by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority (ESCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the United Arab Emirates (UAE), and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise and should not be construed as such. Accordingly the Shares may not be offered to the public in the UAE (including the Dubai International Financial Centre).

This Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors who qualify as sophisticated investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

10.7 United Kingdom

The Company is an AIF and the AIFM is the Company's alternative investment fund manager for purposes of the UK Alternative Investment Fund Managers Regulations 2013 and the provisions of the FCA rules implementing AIFMD, in each case as may be altered, amended, added to or cancelled from time to time (together, the "**UK AIFM Rules**"). The Company will only be permitted to be marketed (within the meaning given to the term "marketing" under the UK AIFM Rules) to prospective investors domiciled or with a registered office in the United Kingdom in accordance with the private placement regime in the United Kingdom.

For the purposes of the UK Financial Services and Markets Act 2000 (the "**FSMA**"), the Company is an unregulated collective investment scheme which has not been authorized or recognized by the FCA. The Company will be promoted in the United Kingdom by Muzinich & Co. Limited, which is authorized and regulated by the FCA. Accordingly, this Prospectus is addressed only to persons falling within one or more of the following exemptions from the scheme promotion restriction in section 238 of the FSMA:

- investment professionals falling within article 14 of FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "**CIS Order**") and directors, officers and employees acting for such entities in relation to investment;

- high net worth companies, unincorporated associates and other investors falling within article 22 of the CIS Order and directors, officers and employees acting for such entities in relation to investments;

- other persons to whom the Company may be lawfully promoted in accordance with the CIS Order and/or the FCA's Conduct of Business Sourcebook; and

- persons who receive this Prospectus outside the United Kingdom.

Distribution of this Prospectus to any person in the United Kingdom not falling within one of the above categories is not permitted and may contravene the FSMA. No person falling outside those categories should treat this Prospectus as constituting a promotion to it, or act on this Prospectus for any purposes whatsoever.

10.8 United States

This Memorandum will not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of the Interests in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Neither the AIFM nor the Portfolio Manager(s) is registered with the CFTC as a commodity pool operator ("**CPO**") or a commodity trading advisor (a "**CTA**") under the Commodity Exchange Act. The Company expects, with respect to each vehicle comprising the Company (each, a "**pool**") to be eligible for an exemption from registration as a CPO set forth in CFTC Regulation §4.13(a)(3). The Company also expects to qualify for an exemption from registration as a CTA set forth in CFTC Regulation §4.14(a)(10). Accordingly, neither the AIFM nor the Portfolio Manager(s) expects to be required to register as a CPO or a CTA under the CEA.

Regulation §4.13(a)(3) is available to operators of pools that trade a de minimis amount of commodity interests (which generally includes futures, options on futures and certain swaps). Generally (and subject to the specific provisions of Regulation 4.13(a)(3)), in order to qualify for the exemption, the each pool trading in commodity interests will be limited such that, at all times, either (a) the aggregate initial margin and premiums required to establish commodity interest positions does not exceed 5% of the liquidation value of such pool's investment portfolio or (b) the aggregate net notional value of such pool's commodity interest positions does not exceed 100% of the liquidation value of such pool's investment portfolio.

Consequently, unlike a registered CPO or CTA, neither the AIFM nor the Portfolio Manager(s) is required to provide investors in the Shares with a disclosure document or (in the case of a registered

CPO) a certified annual report, in each case meeting the requirements of the CFTC regulations otherwise applicable to registered CPOs and CTAs.

This Prospectus has not been and is not required to be filed with the CFTC, and the CFTC has not reviewed or approved this Prospectus or the offering of Shares contemplated hereby.

The Shares offered hereby have not been filed with or approved or disapproved by the SEC or any other US regulatory authority, nor has the SEC or such other regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

11 DIRECTORY

Company

Muzinich European Private Credit ELTIF SICAV, S.A.
12E, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Directors of the Company

Paul Fehre
Fenton Tom
Alexander McKenna
John Alldis

AIFM

Muzinich & Co. (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Directors of the AIFM

Brian O'Loughlin
Marie Mangan
Kate Laing
Ersilia Tagliavini
William Slattery
Alexander McKenna
Jennifer Callaghan
Dennis Murray

Initial Portfolio Manager

Muzinich & Co. Limited
8 Hanover Street
London W1S 1YQ
United Kingdom

Administrator

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Muzinich & Co

EU and English legal advisers

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
United Kingdom

Luxembourg legal advisers

Arendt & Medernach S.A.
41A Avenue JF Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

US legal advisers

Purrington Moody Weil LLP
414 West 14th Street
4th Floor
New York, NY 10014
United States of America

Auditor

Deloitte Audit, S.à r.l.
20 Boulevard de Kockelscheuer
L-1881 Luxembourg
Grand Duchy of Luxembourg

APPENDIX A: INVESTOR DISCLOSURES

1. AIFMD Disclosures

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
Article 23 (1)(a)	A description of the investment strategy and objectives of the AIF.	The Company's investment strategy is set out in the section headed "Investment Program."
	A description of the types of assets in which the AIF may invest and the investment techniques that the AIF may employ and all associated risks.	The types of assets in which the Company may invest and the investment techniques that the Company may employ are set out in "Investment Program." Risks associated with the Company are described in the section headed "Certain Risk Factors and Potential Conflicts of Interest."
	A description of any applicable investment restrictions.	Investments made by the Company must comply with the investment limitations as set out in "Investment Program." The Company is also subject to diversification requirements as set out in "Investment Program and "Appendix C: Additional Portfolio Composition and Risk Diversification Requirements".
Article 23 (1)(b)	A description of the procedures by which the AIF may change its investment strategy, investment policy or both	If the Company wishes to change its investment strategy or investment policy set out in this Prospectus, it will inform the CSSF of its intention to do so. If the CSSF considers the change to be a material change, the Company will grant Shareholders a period of one month to redeem their Shares free of charge. If the CSSF considers the change not material, a simple notification to the Shareholders will be sufficient.
Article 23 (1)(a)	A description of the circumstances in which the AIF may use leverage and the types and sources of leverage permitted and the associated risks.	The circumstances in which the Company may make borrowings are set out in "Investment Program" under the heading "Borrowing." The risks associated with borrowing are set out in "Certain Risk Factors and Potential Conflicts of Interest" under the heading "Financing arrangements."

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
	A description of any restrictions on the use of leverage.	The circumstances in which the Company may make borrowings are set out in "Investment Program" under the heading "Borrowing."
	A description of any collateral and asset reuse arrangements.	The Company has no collateral and asset reuse arrangements. For the avoidance of doubt, the Company may post its assets as collateral for leverage.
	A description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	The maximum level of leverage which the Company (including through a special purpose vehicle held by the Company) is entitled to employ is set out in "Investment Program" under the heading "Borrowing." Notwithstanding the foregoing, under the AIFMD, the AIFM is required to disclose the maximum level of leverage that it is entitled to employ on behalf of the Company using specific methods of calculation. The methods are the gross method (as such term is defined in Article 7 of the Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD (the "**AIFMD Delegated Regulation**") and the commitment method (as such term is defined in Article 8 of the AIFMD Delegated Regulation). Under both the gross method and the commitment method, leverage is calculated as the ratio between the exposure of an AIF and its NAV. "Exposure" means the absolute value of all investments and other positions of the AIF. This means that a fully-invested AIF with no borrowings would report a "leverage" of 100%, and not zero. Derivatives (which are defined to include FX forwards) must also be included in the calculation of leverage. Under the gross method, derivatives increase leverage irrespective of whether the derivative hedges risk, but under the commitment method derivatives that hedge risk are not deemed to increase leverage. In accordance with its risk management function and the investment objectives of the AIF, the AIFM has set a maximum of leverage of 325% according to the gross method and 200% according to the commitment method which the

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
		Portfolio Manager(s) may employ on behalf of the AIF.
Article 23 (1)(a)	Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.	Not applicable.
Article 23 (1)(c)	A description of the main legal implications of the contractual relationship entered into for the purposes of investment, including information on: • jurisdiction; • applicable law; and • the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	This Prospectus and the Articles are governed by Luxembourg law. The courts of the Grand Duchy of Luxembourg will have exclusive jurisdiction to settle any disputes (whether contractual or non-contractual in nature) arising out of such documentation. This Prospectus and the Articles will be available for inspection upon request at the Company's registered office. Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognized and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.
Article 23 (1)(d)	The identity of the AIFM	The AIFM is Muzinich & Co. (Ireland) Limited, an Irish limited company. The AIFM is regulated by the Central Bank of Ireland. The AIFM will be responsible for all the activities required to be performed by an alternative investment fund manager pursuant to the AIFMD. It will delegate portfolio management duties to the Portfolio Manager(s). Investors will not have any direct contractual rights against the AIFM.
Article 23 (1)(d)	The identity of the AIF's depositary	The depositary for the Company is Brown Brothers Harriman (Luxembourg) S.C.A. The depositary's role is to ensure:

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
		• the Company's cash flows are properly monitored; • safe-keeping of those of the Company's assets that are capable of being held in custody; • verification of the Company having good title to those assets that are not capable of being held in custody; • the issue of Shares is carried out in accordance with applicable national law and this Prospectus; • the value of the Shares are calculated in accordance with applicable national law, this Prospectus and the AIFMD; • that when the Company sells an Investment, the consideration for the sale is remitted to the Company within the usual time limits; and • that the Company's income is applied in accordance with applicable national law and this Prospectus. Investors will not have any direct contractual rights against the Depositary, but may establish the liability of the Depositary under Luxembourg law in accordance with article 19 (12) of the 2013 Law. In accordance with Article 89(3) of the AIFMD Delegated Regulation, the Depositary's safe-keeping duties as referred to in paragraphs 1 and 2 of Article 89(3) will apply on a look-through basis to underlying assets held by financial and, as the case may be, or legal structures controlled directly or indirectly by the Company or the AIFM acting on behalf of the Company. In accordance with Article 90(5) of the AIFMD Delegated Regulation, the Depositary's safe-keeping duties referred to in paragraphs 1 to 4 of Article 90(5) will apply on a look-

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
		through basis to underlying assets held by financial and, as the case may be, or legal structures established by the Company or by the AIFM acting on behalf of the Company for the purposes of investing in the underlying assets and which are controlled directly or indirectly by the Company or by the AIFM acting on behalf of the Company.
Article 23 (1)(d)	The identity of the auditor	The Auditor will be Deloitte Audit, S.à r.l.. The Auditor is responsible for auditing the Company's annual financial statements. Investors will not have any direct contractual rights against the auditor.
Article 23 (1)(d)	The identity of any other service providers	Brown Brothers Harriman (Luxembourg) S.C.A. will act as the Administrator to the Company. The services to be provided by the Administrator will include maintaining the Company's financial books and records, preparing reports to investors and managing the payment of the Company's expenses. Investors will not have any direct contractual rights against the Administrator.
Article 23 (1)(e) & Article 9(7)	A description of how the AIFM is complying with the requirements of Article 9(7). The requirements of Article 9(7) are for the AIFM either: • to have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or • to hold a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.	The AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
Article 23 (1)(f)	A description of any management functions (listed below) delegated by the AIFM. The management functions referred to above include: (i) portfolio management; (ii) risk management; (iii) administration functions; (iv) marketing functions; and (v) activities relating to the AIF's assets.	The AIFM will delegate portfolio management functions to the Portfolio Manager(s).
	A description of any safekeeping function delegated by the depositary.	Under the Depositary Agreement, the Depositary is entitled to appoint a third party to carry out the safekeeping duties but it is not envisaged that this will be required.
	A description of the identification of the delegate.	A description of the Portfolio Manager(s) included in "Terms of the Company" under the heading "Portfolio Manager(s)" and a description of the Administrator and Depositary is included in "Terms of the Company" under the respective headings "Administrator" and "Depositary".
	A description of any conflicts of interest that may arise from such delegations.	Potential conflicts of interest are described in "Certain Risk Factors and Potential Conflicts of Interest" under the heading "Potential Conflicts of Interest."
Article 23 (1)(g)	A description of the AIF's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19.	All the financial statements of the Company will be prepared in accordance with International Financial Reporting Standards. The AIFM is responsible for the valuation of the assets of the Company. When valuing the assets of the Company, the AIFM may be assisted by a service provider (for example, if required by third party in connection with the realization of the Company's assets). The assets and liabilities of the Company will be valued as set out in "Terms of the Company - Accounting standards, valuations and NAV." The Company's NAV and NAV per Share will be determined by the Administrator no less frequently than

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
		as of the last Business Day of each calendar month.
Article 23 (1)(h)	A description of the AIF's liquidity risk management, including the redemption rights both in normal circumstances and exceptional circumstances and a description of the existing redemption arrangements with investors.	See "Terms of the Company."
Article 23 (1)(i)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	See "Terms of the Company."
Article 23 (1)(j)	A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment (or the right to obtain it) (such as via a side letter), a description of that preferential treatment, the type of investor who obtains such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	If a sub-class of Shares is marketed to Retail Investors, all Shareholders within the same sub-class of Shares will benefit from the same rights and no preferential treatment or specific economic benefits will be granted to any individual Shareholders or group of Shareholders within the same sub-class of Shares as required under the ELTIF Regulations. Subject to the above and applicable laws, the Company, the AIFM, the Portfolio Manager and any of their respective affiliates may enter into agreements (such as side letters) with investors which have the effect of altering or supplementing the terms of this Prospectus and the subscription agreements. See the sections headed "Terms of the Company – Agreements with Certain Investors" and "Certain Risk Factors and Potential Conflicts of Interest – Agreements with certain investors."
Article 23 (1)(k)	The latest annual report.	The Company's first annual report will be produced within six months after the end of its first financial year. The Company's latest annual report will be available for inspection upon request at the Company's registered office. Without limitation, the Company's annual reports will provide information on the jurisdictions in which the Company has invested.

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
Article 23 (1)(l)	The procedure and conditions for the issue and sale of units or shares.	The procedure for subscription is described in "Terms of the Company" and in the subscription agreement, in the section headed "Notes to Applicants." Subscriptions may be accepted or rejected in the sole discretion of the Company.
Article 23 (1)(m)	The latest NAV of the AIF or the latest market price of a unit or share of the AIF, in accordance with Article 19 of AIFMD.	The initial price per share will be as described in "Terms of the Company" in the section headed "Subscriptions." The latest NAV of the Company will be available upon request at the Company's registered office.
Article 23 (1)(n)	Where available, the historical performance of the AIF.	The Company is newly-established and hence no historic performance information is available.
Article 23 (1)(o)	The identity of the prime broker and a description of: • any material arrangements of the AIF with its prime brokers; • the way the conflicts of interest in relation thereto are managed; • the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and • information about any transfer of liability to the prime broker that may exist.	The Company has not appointed a prime broker. In accordance with Article 29 of the ELTIF Regulations, the assets held in custody by the Depositary are only allowed to be reused provided that: • the reuse of the assets is executed for the account of the Company; • the depositary is carrying out the instructions of the AIFM or the Portfolio Manager(s) on behalf of the Company; • the reuse is for the benefit of the Company and in the interests of the investors; and • the transaction is covered by high quality and liquid collateral received by the ELTIF under a title transfer arrangement. The market value of the collateral referred to in the fourth bullet above must at all times amount to at least the market value of the reused assets plus a premium.
Article 23 (1)(p)	A description of how and when the information required to be disclosed	The percentage of the Company's assets which are subject to special arrangements arising due to their illiquid nature, any material change to

AIFMD REFERENCE	INFORMATION TO BE PROVIDED UNDER AIFMD	RESPONSE
	under Article 23(4) and Article 23(5) will be disclosed.	the risk profile of the Company or the risk management systems employed by the Company to manage those risks (including any new arrangements for managing liquidity of the Company), together with any change to the borrowing provisions of the Company and the total amount of leverage employed by the Company will be disclosed to investors in the annual financial report and semi-annual unaudited financial reports provided to investors.
Article 23 (2)	Details of any arrangement made by the depositary to contractually discharge itself of liability on accordance with Article 21(13) of the Directive.	The AIFM will inform investors of any changes with respect to the liability of the Depositary. The liability of the Depositary may not be excluded or limited by agreement, and the Depositary may not discharge itself from its liability in the event of a loss of financial instruments held in custody by a third party.

2. SFDR and Taxonomy Regulation disclosures

a) Definitions

For the purposes of this section:

"**Sustainability Factors**" mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters; and

"**Sustainability Risk(s)**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

b) Sustainability Related Disclosures

SFDR OR TAXONOMY REGULATION REFERENCE	INFORMATION TO BE PROVIDED UNDER SFDR AND THE TAXONOMY REGULATION	RESPONSE
SFDR Article 6 1(a)	The manner in which sustainability risks are integrated into investment decisions	Sustainability Risks can have a material impact on the profitability, liquidity, financial profile and reputation of the Company's investments and consequently on the Company's return. While the Fund Managers consider the potential materiality of Sustainability Risks alongside financial metrics as part of their research and investment process, they do not follow a mechanistic approach to determine how certain Sustainability Risks should impact purchase, sale or weighting decisions on investments. Instead, they assess sustainability issues and potential materiality on a case-by-case basis. The Fund Managers focus on maintaining a diversified portfolio of assets and believe that considering Sustainability Risks can help mitigate downside risk. Where Sustainability Factors present important risks or opportunities to an underlying investment or potential underlying investment, the Fund Managers consider such factors alongside material financial factors. Where required, the Fund Managers may exclude certain underlying investments or actively target others on the basis of their management of Sustainability Risks.
SFDR Article 6 1(b)	Results of the assessment of the likely impacts of sustainability risks on the returns of the fund	The Fund Managers believe that all underlying investments or potential underlying investments face Sustainability Risks to varying degrees and that such risks may have an impact on the Company. The Fund Managers believe their ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities

		(including through the use of negative screening) with material negative ESG risks. The Fund Managers aim to mitigate Sustainability Risks by integrating such risks into the investment process, through identifying material Sustainability Risks and by ensuring that such risks are adequately considered and compensated for alongside other financial measures. The Fund Managers believe that Sustainability Risks are likely to have little impact on the Company's returns.
SFDR Article 7 (2)	Consideration of adverse sustainability impacts at fund level	The Fund Managers do not currently take into account the indicators for adverse impacts on sustainability factors as set out in the regulatory technical standards which accompany SFDR ("PAIs"), but may decide to do so in the future. The Fund Managers do not currently do so because, among other reasons, the Fund Managers are not, in their view, currently in a position to obtain and/or measure all the data which they would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all their investment strategies to clients and investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data.
SFDR Article 8(1)	Information on how the environmental and/or social characteristics promoted by the Fund are attained	Please see the disclosures contained in Appendix B: "Pre-contractual disclosure under SFDR and the Taxonomy Regulation."
Taxonomy Regulation Article 6 (a)	Information on the environmental objectives to which the underlying investments contribute	Please see the disclosures contained in Appendix B: "Pre-contractual disclosure under SFDR and the Taxonomy Regulation."
Taxonomy Regulation Article 6 (b)	How and to what extent the underlying investments are in economic activities which qualify as environmentally sustainable	Please see the disclosures contained in Appendix B: "Pre-contractual disclosure under SFDR and the Taxonomy Regulation."

APPENDIX B: PRE-CONTRACTUAL DISCLOSURE UNDER SFDR AND THE TAXONOMY REGULATION

PRE-CONTRACTUAL DISCLOSURE UNDER SFDR AND THE TAXONOMY REGULATION

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Muzinich European Private Credit ELTIF SICAV, S.A.
Legal entity identifier: 254900FMYKEG3VTCBK32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes a combination of environmental and social characteristics by avoiding investing in companies which the Portfolio Manager considers to be fundamentally unsustainable through certain industry and conduct-based exclusion criteria, and a minimum ESG scoring threshold. Moreover, the Portfolio Manager will invest in companies that follow good governance practices.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To measure, monitor and ensure the attainment of the environmental and social characteristics promoted by this financial product, the Portfolio Manager uses the following sustainability indicators:

1. Compliance with exclusion list: whether the investee companies comply with the financial product's and the Portfolio Manager's exclusion criteria. For further detail regarding the exclusion lists, please see the disclosure below in the section headed: *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*

2. ESG score: the ESG score of investee companies, which the Portfolio Manager may seek to improve through engagement, on a reasonable efforts basis, during the course of investment. The ESG score will be applied in respect of all investments held by the financial product. The Portfolio Manager applies specific minimum ESG score criteria at investee company and portfolio-level which are summarized below in the section headed *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

While this financial product promotes certain environmental and social characteristics, it has not committed to making sustainable investments. It is nevertheless possible that this financial product may incidentally make sustainable investments that contribute to the EU's sustainability objectives based on the relevant investee company's/ies' contribution to, for example, climate change mitigation or adaptation. Details of the investments made by the financial product (and the extent of any sustainable investments, if any) will be included in its annual report.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product has not committed to making sustainable investments. Nevertheless, the Portfolio Manager's deal team (the "**Deal Team**") consider certain business conduct criteria relating to human rights, labor rights, environmental protection and governance practices to ensure that holdings do not significantly harm environmental or social factors via its standard due diligence process. Those considerations are included in the Portfolio Manager's proprietary private debt ESG scorecard (the "**ESG Scorecard**") which is based on information gathered from co-lenders and directly from target investee companies via reasonable efforts.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund Managers do not currently take into account the indicators for adverse impacts on sustainability factors as set out in the regulatory technical standards accompanying SFDR ("PAIs"), but may decide to do so in the future.

While the Fund Managers do not take PAIs into account, the Deal Team consider various ESG factors as part of its standard due diligence process and include those considerations when determining a borrower's ESG score (as outlined below). The Portfolio Manager may seek to engage, on a reasonable efforts basis, with an underlying investment or potential underlying investment in order to address material ESG factors identified during the due diligence process or the Portfolio Manager may disqualify such underlying investments or potential underlying investments from further investment by the financial product.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This financial product has not committed to making sustainable investments. Nevertheless, the Portfolio Manager considers the issues addressed by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of their ESG due diligence process. These considerations are included in the proprietary ESG Scorecard, which is based on information gathered from co-lenders and directly from target companies (as described below).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No

What investment strategy does this financial product follow?

The financial product has a debt investment strategy as defined by Annex IV of the Commission Delegated Regulation (EU) No 231/2013 and will primarily seek to invest, on both a primary and secondary basis, in a diversified portfolio of senior secured floating rate debt instruments, including unitranche debt, syndicated loans and club loans; and it will also invest in liquid investment grade and high yield bonds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product's industry and conduct-based exclusion criteria and ESG due diligence (using the ESG score methodology) are binding elements of the investment strategy and therefore have the potential to reduce the scope of investment opportunities.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Exclusion criteria: In accordance with the financial product's constitutional documents the financial product will not invest in any investee company that the Portfolio Manager deems to have breached, or to be at severe risk of breaching, certain recognized norms and/or international standards relating to respect for human rights, labor relations, protection from severe environmental harm, and fraud and/or gross corruption standards and will not invest in, or otherwise guarantee or provide financial support to, any investee company that derives more than 10% of its revenues from:

i. conventional weapons;

ii. fossil fuel-based energy production;

iii. gambling operations;

iv. pornography; or

v. tobacco products;

or more than 1% of its revenues from controversial weapons.

Because this financial product invests in illiquid markets, the Portfolio Manager cannot assure investors that it will be able to reverse passive breaches of its exclusion criteria for certain holdings within the lifetime of the investment.

ESG score: The Portfolio Manager will determine an ESG score for each investee company within the financial product to ensure the following:

- All of the financial product's portfolio investments have an ESG score of at least 9 out of 50 at the time of acquisition.
- The financial product will not make any investment that, at the time of acquisition, will cause the total acquisition cost of the financial product's portfolio investments with an ESG score of less than 18 out of 50 at the time of investment to exceed 10% of its Net Subscribed Capital .
- The financial product will not make any investment that, at the time of acquisition, will cause the total acquisition cost of the financial product's portfolio investments with an ESG score of less than 27 out of 50 at the time of investment to exceed 60% of Net Subscribed Capital.

For these purposes, at any time, "**Net Subscribed Capital**" means the total cumulative amount that has been accepted by the financial product in respect of subscriptions minus the total cumulative amount paid by the financial product in respect of redemptions.

The ESG score is determined by the Portfolio Manager using one of its proprietary ESG scoring methodologies which are distinct for bond issuers, syndicated loan issuers, and privately held issuers. For each methodology, the Portfolio Manager has identified a series of potentially material ESG factors which are measured and given specific weights which contribute to an overall score. Examples of different ESG factors which contribute to each methodology include:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

1) The ESG credentials of the investee company's beneficial owners (e.g. senior management and/or private equity sponsor)

2) Governance Risks:
   a. Poor ESG management, transparency, and/or accountability
   b. Evidence of bribery and/or corruption
   c. Lack of risk management

3) Environmental Risks:
   a. Management of climate change impacts
   b. Planned natural resource use
   c. Evidence of environmental degradation

4) Social Risks:
   a. Poor employee engagement and welfare
   b. Stakeholder risks, such as company/product boycotts
   c. Lack of diversity and inclusion in HR and/or hiring practices

The Portfolio Manager applies different ESG scoring methodologies in relation to liquid and illiquid investments based on the availability of ESG data, typical investment research periods, and access to potential debt issuers. As such, the Portfolio Manager will normalize different ESG scores to a scale of 0 (being the worst possible score), to 50 (being the best possible score) and will apply a weighted average calculation to the limits described above.

The main sources of information used by the Portfolio Manager to construct the proprietary ESG score are: (i) third-party ESG data providers, (ii) conversations with management of the borrower, (iii) notes to the borrower's financial statement, (iv) the beneficiary owners of a debt issuer such as a private equity firm and, if available, (v) the borrower's sustainability statement.

Assessment of the ESG credentials of a company's senior management or private equity sponsor includes building an understanding of their internal ESG policies, governance, procedures and resourcing; evidence of dedicated corporate responsibility or ESG staff; routine and comprehensive ESG reporting to external stakeholders; evidence of relevant ESG codes of conduct including anti-bribery and corruption policies among other factors.

The Portfolio Manager's risk team (the "**Risk Team**"), working alongside the Deal Team, is in charge of monitoring the ESG profile of each investee company. The Risk Team will conduct a full review of each investee company's ESG profile at least once a year, and/or as soon as any relevant information has been acquired by the Deal Team, and revise the investee company's ESG score where appropriate to reflect any changes in the investee company's ESG profile. If there is a change to an investee company's ESG score, the Portfolio Manager will reconsider the position. The Fund Managers also monitor the financial product's exposure on an ongoing basis to ensure compliance with the binding criteria outlined above and will correct passive breaches as soon as possible (depending on the liquidity of the asset in question).

The Portfolio Manager may seek to improve a portfolio investment's ESG score during the course of the investment process through engagement on a reasonable efforts basis. Further details of the Portfolio Manager's approach to engagement can be found in the Responsible Investment Policy (a copy of which is available at www.muzinich.com).

Further details regarding the Portfolio Manager's ESG scoring methodology for public securities is available online at https://www.muzinich.com/about/responsible-investing.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The financial product does not have a committed minimum rate to reduce the scope of investments. The Fund Managers recognize that the binding elements of the investment strategy may reduce the scope of available investment opportunities.

What is the policy to assess good governance practices of the investee companies?

The Portfolio Manager will assess, among other factors, management structures, employee relations, remuneration of staff and tax compliance. Specifically, the Portfolio Manager expects borrowers to demonstrate good governance practices through their alignment with international frameworks such as the International Corporate Governance Network Principles, the UN Global Compact Principles, and national governance standards. The Deal Team will benchmark a borrower's alignment with those frameworks based on its review of various factors as outlined in the Responsible Investment Policy.

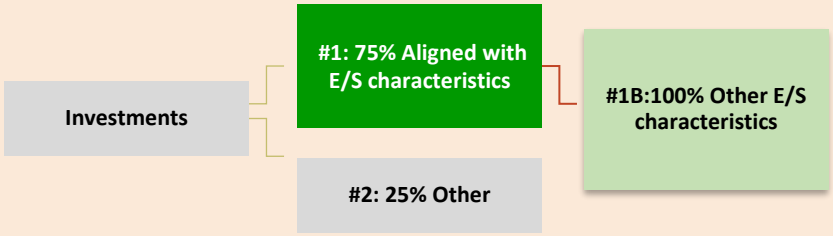
The Portfolio Manager has appointed an internal ESG Eligibility Committee which is responsible for determining whether a potential investee company follows good governance practices in cases where this may be called into question, and is therefore eligible for investment. Where appropriate, the Portfolio Manager may seek to engage, on a reasonable efforts basis, with a borrower on a specific governance issue to manage related risks and promote good governance practices on an ongoing basis.

Further details of the Portfolio Manager's policy to assess good governance practices of borrowers can be found in the Responsible Investment Policy (a copy of which is available at www.muzinich.com).

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The proportion of investments used to meet the environmental and social characteristics of the financial product will, in principle, comprise 100% of the positions within the financial product. However, the Deal Team anticipates certain "Other" investments such as cash or cash equivalent holdings, money market instruments and certain hedging instruments including derivatives to which the environmental and social characteristics of the product cannot be reasonably applied. The Deal Team anticipates that no more than 25% of Net Subscribed Capital will fall into that category at any given time.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The financial product will not enter into derivative contracts other than: (i) for hedging purposes; (ii) any option where the counterparty is a portfolio company or one of its affiliates, or (iii) any option where the underlying asset is an instrument issued by a portfolio company. For the avoidance of doubt, warrants will not be considered derivatives for the purposes of this paragraph. In the event that the financial product uses derivatives, those holdings will not be used to attain the environmental and social characteristics promoted by the financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safter and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product does not currently commit to invest in sustainable investments. It is nevertheless possible that this financial product may incidentally make sustainable investments which contribute to climate change mitigation and which are considered aligned with the EU Taxonomy. However, there is no minimum extent to which sustainable investments with an environmental objective will be aligned with the EU Taxonomy. Details of the investments made by the financial product (and their extent of Taxonomy-alignment, if any) will be included in its annual report.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes, _____

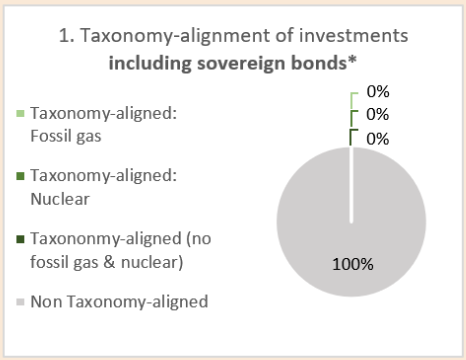
☐ In fossil gas ☐ In nuclear energy

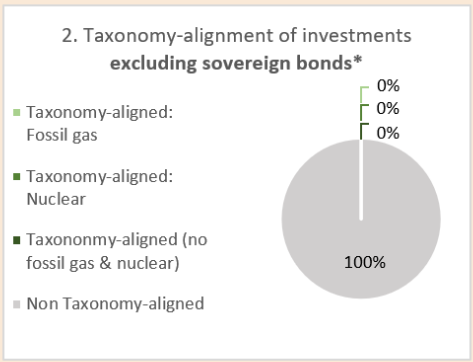
☒ No

The financial product does not intend to invest in fossil gas or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The financial product has not committed to a minimum share of investments in transitional activities and it does not commit to a minimum share in enabling activities Details of the investments made by the financial product (and the extent of investments in transitional and enabling activities, if any) will be included in its annual report.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product has not committed to making sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and therefore the minimum share of such investments is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The financial product has not committed to making socially sustainable investments and therefore the minimum share of such investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. The Deal Team believes that those holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or principal adverse sustainability impacts. The Deal Team therefore does not believe that it would be possible to make a reasonable determination regarding considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No – the financial product does not have a specific index designated as a reference benchmark.

The Portfolio Manager notes that the financial product can invest in privately held companies, and that there does not currently exist an appropriate financial index by which to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.muzinich.com/marketing/sfdr

APPENDIX C: ADDITIONAL PORTFOLIO COMPOSITION AND RISK DIVERSIFICATION REQUIREMENTS

Portfolio composition and risk diversification

In accordance with the ELTIF Regulations, the Company will invest only in assets referred to in Article 10 of the ELTIF Regulations ("**ELTIF-Eligible Assets**") and UCITS-Eligible Assets. Following the Ramp-up Period, the following portfolio composition and risk diversification rules apply:

(i) At least 55% of the Company's capital[2] will be invested in ELTIF-Eligible Assets.

(ii) The Company will invest no more than:

a) 20% of its capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking;

b) 20% of its capital in a single real asset[3];

c) 20% of its capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM; provided that the Company will acquire no more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM; and

d) 10% of its capital in UCITS-Eligible Assets where those assets have been issued by any single body, and the concentration limits set out in Article 56(2) of Directive 2009/65/EC will also apply to investments in UCITS-Eligible Assets.

(iii) The aggregate value of simple, transparent and standardized securitizations in the Company's portfolio will not exceed 20% of the value of the Company's capital.

(iv) The aggregate risk exposure to a counterparty of the Company stemming from OTC derivative transactions, repurchase transactions[4], or reverse repurchase transactions will not exceed 10% of the value of the Company's capital.

(v) By way of derogation from point (i)(d) above, the Company may raise the 10% limit to 25% where bonds are issued by a credit institution which has its registered office in an EU member state and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds will be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

In respect of (i) above, the investment limit will (a) cease to apply when the Company commences selling assets in order to redeem investors' Shares after the end of the life of the Company, and (b) be suspended for a period of 12 months where the Company raises additional capital or reduces its existing capital.

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[2] In this Appendix C, "capital" means aggregate capital contributions and uncalled capital (which, in the case of the Fund, will be zero), calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by investors.

[3] In this Appendix C, "real asset" means an asset that has an intrinsic value due to its substance and properties.

[4] In this Appendix C, "repurchase transaction" means a repurchase transaction as defined in point (83) of Article 4(1) of Regulation (EU) No 575/2013.

Any references in this Appendix C to amounts or percentages of "capital" as defined in the ELTIF Regulations should be read—and will be interpreted by the Board—in accordance with the interpretation of the Association of the Luxembourg Fund Industry (ALFI).

For the purpose of determining the Company's compliance with the foregoing risk diversification rules, investments by the Company in units or shares of ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs will only be taken into account to the extent of the amount of the investments of those collective investment undertakings in those ELTIF-Eligible Assets referred to in limbs (i), (ii), (iii), (v), (vi) and (vii) of the ELTIF-Eligible Assets section below.

For the purpose of determining the Company's compliance with the foregoing risk diversification rules and the limitations on borrowing referred to in the first paragraph of the sub-section headed "Borrowing" above, the assets and the cash borrowing position of the Company and of the other collective investment undertakings in which the Company is invested will be combined.

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, will be regarded as a single qualifying portfolio undertaking or a single body for the purpose of the foregoing (including the requirement that, following the Ramp-up Period, at least 55% of the Company's capital be invested in ELTIF-Eligible Assets).

ELTIF-Eligible Assets

The following types of assets qualify as ELTIF-Eligible Assets.

(i) Equity[5] or quasi-equity[6] instruments which have been:

(a) issued by a qualifying portfolio undertaking and acquired by the Company from the qualifying portfolio undertaking or from a third party via the secondary market;

(b) issued by a qualifying portfolio undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Company from the qualifying portfolio undertaking or from a third party via the secondary market; or

(c) issued by an undertaking in which the qualifying portfolio undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired in accordance with points (a) or (b) above by the Company from the qualifying portfolio undertaking or from a third party via the secondary market.

(ii) Debt instruments issued by a qualifying portfolio undertaking.

(iii) Loans granted by the Company to a qualifying portfolio undertaking with a maturity no longer than the life of the Company.

(iv) Units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs, provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in ELTIF-Eligible Assets and UCITS-Eligible Assets and have not themselves invested more than 10% of their assets in any other collective investment undertaking.

(v) Real assets.

[5] In Appendix C, "equity" means ownership interest in a qualifying portfolio undertaking, represented by the shares or other forms of participation in the capital of the qualifying portfolio undertaking issued to its investors.

[6] In this Appendix C, "quasi-equity" means any type of financing instrument where the return on the instrument is linked to the profit or loss of the qualifying portfolio undertaking and where the repayment of the instrument in the event of default is not fully secured.

(vi) Simple, transparent and standardized securitizations where the underlying exposures correspond to one of the following categories: (i) assets listed in Article 1, points (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851; or (ii) assets listed in Article 1, points (a)(vii) and (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitization bonds are used for financing or refinancing long-term investments.

(vii) Bonds issued, under European Union legislation on environmentally sustainable bonds, by a qualifying portfolio undertaking.

For the purpose of the foregoing, a "**qualifying portfolio undertaking**" has the meaning given in Article 11 of the ELTIF Regulations, which is, in summary, a portfolio undertaking other than a collective investment undertaking that fulfils the following requirements:

(i) it is not a financial undertaking[7], unless it is (a) a financial undertaking, other than a financial holding company or a mixed-activity holding company, that has been authorized or registered more recently than five years before the date of the investment, or (b) a financial undertaking that exclusively finances qualifying portfolio undertakings or real assets described in paragraph (v) of the description of ELTIF-Eligible Assets set out above;

(ii) it is an undertaking which:

(a) is not admitted to trading on a regulated market or on a multilateral trading facility[8]; or

(b) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalization of no more than €1,500,000,000;

(iii) it is established in an Eligible Jurisdiction.

Investment restrictions

The Company will not undertake any of the following activities:

(i) short selling[9] of assets;

(ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

(iii) entering into so-called securities financing transactions in the sense of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, such as

[7] In this Appendix C, "financial undertaking" means any of the following: (a) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council; (b) an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU; (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council; (d) a reinsurance undertaking as defined in Article 13, point (4) of Directive 2009/138/EC of the European Parliament and of the Council; (e) a financial holding company as defined in point (20) of Article 4(1) of Regulation (EU) No 575/2013; (f) a mixed-activity holding company as defined in point (22) of Article 4(1) of Regulation (EU) No 575/2013; (g) a management company as defined in point (b) of Article 2(1) of Directive 2009/65/EC; and (h) an AIFM as defined in point (b) of Article 4(1) of Directive 2011/61/EU.

[8] In this Appendix C, "regulated market" means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU and "multilateral trading facility" means a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU.

[9] In this Appendix C, "short selling" means an activity as defined in point (b) of Article 2(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

securities lending, securities borrowing[10], repurchase transactions, total return swaps, or any other agreement which has an equivalent economic effect and poses similar risks; and

(iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Company.

The Company may not invest in an ELTIF-Eligible Asset in which the AIFM has or takes a direct or indirect interest, other than by holding units or shares of the Company and any other ELTIFs, EuSEFs, EuVECAs, UCITS or EU AIFs managed by the AIFM.

The AIFM and undertakings that belong to the same group as the AIFM and their staff may co-invest in the Company and co-invest with the Company in the same ELTIF-Eligible Asset provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

Derivative financial instruments and certain other techniques

Subject to the limitation set out in "Portfolio composition requirements applicable to ELTIFs – Investment restrictions," the Company may enter into contracts for forward settlement of foreign currencies and interest rates through forward contracts, options agreements or other foreign currency and/or interest rate hedging instruments. The Company will enter into foreign currency transactions and interest rate hedges as a hedging tool and will not purchase or sell foreign currencies or interest rate hedges on a standalone basis. In addition, the Company may use credit default swaps (both single-name and index) and interest rate futures for hedging purposes. Financial derivative instruments may be used only for the purpose of hedging risks inherent to other investments of the Company.

The aggregate commitments resulting from financial derivative instruments entered into by private agreement and, if applicable, the commitments resulting from financial derivative instruments dealt on a regulated market may not exceed at any time the value of the Company's assets.

[10] In this Appendix C, "securities lending" and "securities borrowing" mean any transaction in which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at some future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.