

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fund Name: Muzinich Firstlight Middle Market ELTIF SICAV, S.A. - R EUR
ISIN: LU1946044911
Manufacturer: Muzinich Co. (Ireland) Limited / www.muzinich.com
Competent authority: Central Bank of Ireland
Contact details: info@muzinich.com / 32 Molesworth Street, Dublin 2, Ireland / + 353 1 907 3230
This key information is accurate as at 30 April 2021.

What is this product?

Type: Luxembourg investment company with variable capital (société d'investissement à capital variable - SICAV). It is a European Long Term Investment Fund (ELTIF) authorised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

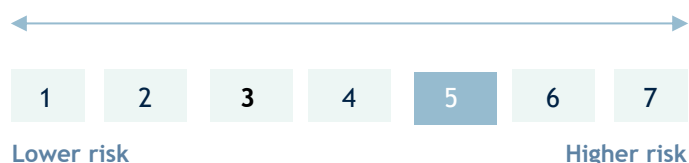
Objectives: The Product will raise and channel capital in line with the European Union objective of smart, sustainable and inclusive growth. The Product will seek to invest mostly in syndicated loans and private debt instruments in EU member states and co-operative third countries. It may also invest in bonds and junior investment opportunities.

Intended Retail Investor: The Product is intended for investors who qualify as Eligible Investors (as defined in the Prospectus), who do not require liquidity on their investment, can take on a relatively higher level of risk in order to get a higher potential return and who plan to stay invested for the duration of the Product, which could be longer than 6 years. Investors should only invest if they have received investment advice from their distributor or sub-distributor.

Maturity: The Product will terminate on the sixth anniversary of its final closing date, but may be extended for up to one year at the discretion of the board of directors of the Product or subject to earlier termination upon full realization of the Product's portfolio or if market opportunities are inadequate to support its ongoing operation. The Product may be terminated at any time by shareholder vote if the Net Asset Value of the Product falls below a certain proportion of minimum capital, or at the request of a shareholder if its redemption request is not satisfied within one year.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra cost to cash in early. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is “a medium-high” risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the ability for you to receive a positive return on your investment.

If the Product is denominated in a currency other than the official currency of the member state where the Product is being marketed, the return, when expressed in the official currency of the member state where the Product is being marketed, may change depending on currency fluctuation.

Other materially relevant risks include: long-term nature of investments; structure of investments risk; credit risk; loans to private companies risk. Please refer to the prospectus for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

Investment EUR 10,000		1 year	3 years	6 years (recommended holding period)
Stress scenario	What you might get back after costs	N/A	5,562.96	4,371.64
	Average return each year		-17.76%	-12.88%
Unfavourable scenario	What you might get back after costs	N/A	7,981.90	7,547.12
	Average return each year		-7.24%	-4.58%
Moderate scenario	What you might get back after costs	N/A	10,503.96	11,013.69
	Average return each year		1.65%	1.62%
Favourable scenario	What you might get back after costs	N/A	12,860.15	14,953.06
	Average return each year		8.75%	6.94%

This table shows the money you could get back over the next 6 years (recommended holding period), under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Muzinich & Co. (Ireland) Limited is unable to pay out?

You will not face financial loss should Muzinich & Co. (Ireland) Limited default on their obligation. In the event of insolvency of the Depositary, State Street Bank Luxembourg S.C.A, the Fund's Financial Instruments are protected and are not subject to a claim by the Depositary's liquidator. In the event that there is a loss of Financial Instruments, there are certain protections in place under the Alternative Investment Fund Managers Directive (AIFMD) to help mitigate the loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Table 1: costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios EUR 10,000	If you cash in after 1 year	If you cash in after half recommended period of 6 year (after 3 years)	If you cash in at the recommended period of 6 years
Total costs	N/A	719.11	1,261.49
Impact on return (RIY) per year		2.37%	2.04%

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0.34%	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.19%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.51%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 6 years

The recommended holding period will begin at the time of the final closing date: this may be up to one year after your investment date. As the Product is designed for long term investment you should be prepared to stay invested for at least six years. You may request early redemption of your investment from January 2022 on a semi-annual basis. The Product may honour redemption requests based on net asset value as of June 30 and December 31 of each year ("Redemption Date"). Redemption requests must be received at least 28 calendar days before the relevant Redemption Date. Investors whose shares are redeemed at their request prior to the Product's liquidation will be subject to an early redemption charge. This charge will equal: 2.0% for Redemption Dates in 2022, 1.5% for Redemption Dates in 2023, 1.0% for Redemption Dates in 2024 and 0.5% for Redemption Dates in 2025. Aggregate redemptions will be limited at each Redemption Date to the value of the Product's liquid assets, including cash and investment proceeds not reinvested or already distributed (the "Permissible Early Redemption Amount"). Should redemption requests in any redemption period exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis and the outstanding requests will roll forward to the next Redemption Date. Please refer to the section "What are the costs?" for more information.

How can I complain?

If you have any complaints about advice given by your financial adviser, please contact them. For complaints relating to the conduct of the manufacturer or operation of the Product you should contact the board of directors of the Product:

- **Postal address:** Muzinich Firstlight Middle Market ELTIF SICAV, S.A., 6d, route de Treves, Senningerberg, L-2633, Grand Duchy of Luxembourg
- **Website:** www.muzinich.com
- **E-mail:** complaints@muzinich.com

Other relevant information

The Product's Articles of Incorporation, Prospectus and the latest annual and semi-annual report will be available to investors upon request free of charge. In the case of retail investors, electronic or paper copies will be provided.