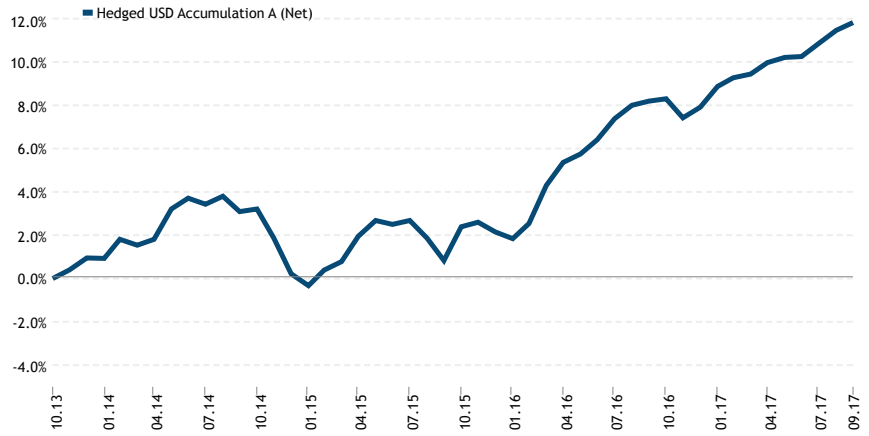
Muzinich EmergingMarketsShortDuration Fund

Muzinich & Co

September 2017

FOR MARKETING PURPOSES ONLY

Cumulative Performance (Net)* - Hedged USD Accumulation A Class



* Cumulative performance refers to the USD Accumulation A class, which is the longest running unit class in the base currency of the Fund, shown on this factsheet. Past performance is not an indication of future returns. Annual returns for this unit class and for other unit classes, which may be different, appear on page 3.

Investment Objective

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.

Fund Description

The Fund targets a diverse portfolio, primarily in corporate investment grade and high yield (sub investment grade) bonds with short maturities or short duration-to-worst. These bonds are primarily issued by companies registered in or doing business mainly in emerging markets in Asia, Africa, Latin America and certain parts of Europe.

There is no guarantee that targets will be met. Please see the Key Fund Risks on page 3.

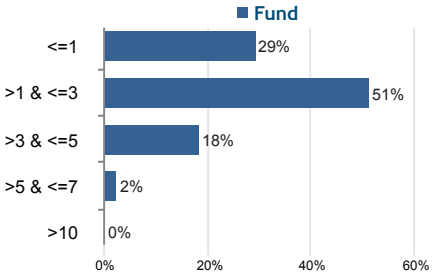
Reference Index†

N/A

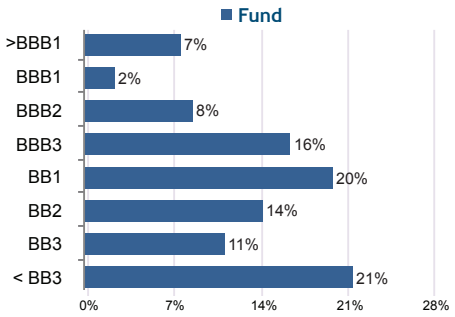
10 Largest Fund Holdings by Issuer %

Petrobras Global Finance	2.63
Argent Letras Del Tesoro	2.22
Gazprom (gaz Capital Sa)	2.08
Petroleos Mexicanos	1.89
Marfrig Holding Europe B	1.84
Votorantim Sa	1.53
Transprtdra De Gas Intl	1.42
Republic Of Turkey	1.37
Lenovo Group Ltd	1.34
Icbc Standard Bank Plc	1.27

Duration Distribution×



Credit Breakdown %×‡



10 Largest Industries×

	Fund
Quasi & Foreign Government	13.95
Energy	13.13
Homebuilders/Real Estate	10.80
Banking	10.60
Utilities	5.34
Telecommunications	5.19
Metals/Mining	4.96
Diversified Financial Services	4.37
Food/Beverage/Tobacco	3.92
Steel	3.81

Fund Facts

Fund Net Assets	$ 809.63 mn
Fund Currency	USD
Launch Date	23. Jul. 2013
Distribution	November / May
Dealing	Daily
Settlement	Dealing Day + 3
Cut-off Time for Purchase/ Sale	16:00 (Irish Time)
Domicile	Irish domiciled UCITS
Fees	Up to 1% / 2% for Subscription / Redemption
Administrator	State Street Fund Services (Ireland) Ltd.

† Reference Index is for comparative purposes only.
× Securities portfolio only, excludes cash.
‡ Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations.

Risk Measures

	3 yrs	5 yrs	Since Inception
Volatility (%)	2.53	-	2.37
Sharpe Ratio	0.96	-	1.11
Max Drawdown (%)	-3.43	-	-3.98

Geographic Diversification %×

	Fund
Asia (Ex Japan)	35.08
Latin America	26.98
Africa/Middle East	17.16
Eastern Europe	12.63
Western Europe	4.59
USA	2.07
Other (Australia, Japan)	0.91
European Peripheral	0.59

Currency Breakdown %×

	Fund
USD	89.31
EUR	7.75
CHF	2.87
GBP	0.07

All data as of 30/09/2017. All calculations in Fund Information are based on internal Muzinich & Co. calculations.

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Share Class Details

Fund Class	NAV	ISIN	Valor	Min. Invest.	Inception	Admin Fee	Mgmt Fee	OCF	Countries of Registration
Hedged USD Accumulation R	106.75	IE00BFNXVX02	22643102	$ 1,000	25 Jun 2014	0.06%	1.10%	1.26%	DE,CH,LU,AT,FR,ES,IT,UK,IE,SG
Hedged USD Accumulation A	111.82	IE00BFNXVV87	22644112	$ 1 mn	25 Oct 2013	0.06%	0.80%	0.96%	DE,CH,LU,AT,FR,IT,UK,IE,SG,FI
Hedged GBP Income A	94.75	IE00BFNXW046	22643233	£ 1 mn	10 Sep 2014	0.06%	0.80%	0.96%	DE,CH,LU,FR,UK,IE,SG
Hedged GBP Accumulation A	111.07	IE00BFNXVZ26	22643168	£ 1 mn	21 Oct 2013	0.06%	0.80%	0.96%	DE,CH,LU,FR,UK,IE,SG
Hedged EUR Accumulation R	103.47	IE00BFNXVS58	22643241	€ 1,000	20 Jun 2014	0.06%	1.10%	1.26%	DE,CH,LU,AT,FR,ES,IT,UK,IE,SG,FI,SE,NO,DK,PT,NL
Hedged EUR Accumulation A	108.37	IE00BFNXVQ35	22644135	€ 1 mn	21 Oct 2013	0.06%	0.80%	0.96%	DE,CH,LU,AT,FR,IT,UK,IE,SG,PT,FI
Hedged CHF Accumulation A	102.81	IE00BFNXW376	22643362	CHF 1 mn	9 Sep 2014	0.06%	0.80%	0.96%	DE,CH,LU,FR,UK,IE,SG

Fund Information

Average Credit Rating*	BB1
Average Coupon (%)*	5.26
Yield to Worst (%)*	3.50
Yield to Maturity (%)*	3.84
Average Duration*	1.91
Cash Position (%)**	3.22
No. of Sectors*	30
No. of Issuers / Issues	149 / 192
% of Top 10 Issuers	17.58

** Securities portfolio only, excludes cash.*
All data as of 30/09/2017. All calculations in Fund Information are based on internal Muzinich & Co. calculations.
*** Cash position is shown on a trade date basis.*

Administrative Notes

The current Muzinich Funds Prospectus is available at www.muzinich.com, and at www.fundinfo.com.

Muzinich EmergingMarketsShortDuration Fund

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Share Class NET Performance %**

Fund Class	1 Mth	1 Yr	3 Yrs	5 Yrs	Since Inception	Year to Date	2012	2013	2014	2015	2016
Hedged USD Accumulation R	0.30	3.06	2.44	-	2.02	3.39	-	-	-	1.62	5.34
Hedged USD Accumulation A	0.32	3.36	2.75	-	2.88	3.62	-	-	-0.72	1.93	5.64
Hedged GBP Income A	0.16	2.22	2.40	-	2.22	2.66	-	-	-	2.21	5.16
Hedged GBP Accumulation A	0.16	2.20	2.40	-	2.70	2.66	-	-	-0.41	2.22	5.16
Hedged EUR Accumulation R	0.16	1.13	1.35	-	1.05	1.88	-	-	-	1.19	3.97
Hedged EUR Accumulation A	0.19	1.42	1.65	-	2.06	2.10	-	-	-0.71	1.51	4.28
Hedged CHF Accumulation A	0.16	1.04	1.09	-	0.91	1.80	-	-	-	0.68	3.73

***All data over 12 months is annualised. NET performance is net of all Fund Manager and Administrative Charges as well as of all expenses. Net performance does not reflect the deduction of individual subscription fees which can be up to 1%. The average subscription fee levied by Muzinich during the Fund's history was 0%.*

Key Fund Risks

Credit Risk: Risk that issuers of bonds held in the Fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Most bonds in this Fund are rated below investment grade.
Liquidity Risk: Risk that the Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.
Interest Rate Risk: Risk that fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter duration-to-worst.
Currency Risk: Risk that the Fund may invest in multiple currencies or may have investors subscribe in multiple currencies which may fluctuate in value relative to each other. Additionally, the risk that this unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavors to protect the Fund against currency risk, such hedging, achieved through derivative instruments (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect the Fund or individual unit classes against all currency risk.
Derivative Risk: Risk that the Fund may use derivative instruments to protect against perceived risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.
Emerging Markets Risk: Risk that Emerging Markets may be more risky than more developed markets for a variety of reasons, including—but not limited to—increased political, social, and economic instability; heightened pricing volatility and reduced market liquidity; potentially small issue sizes; less transparent information standards; heightened currency exposure; reduced legal protections and enforceability; and less developed systems for transaction settlement and custody.
Operational Risk: Risk that operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

Additional information about these and other risks may be found in the prospectus and supplement for the Fund, both of which are available at www.muzinich.com.

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Muzinich EmergingMarketsShortDuration Fund

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Glossary of Terms

Bond - A loan, usually taken out by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the loan is repaid.

Country code - AT Austria/BE Belgium/FR France/DE Germany/IE Ireland/IT Italy/LX Luxembourg/NL Netherlands/PE Peru/PT Portugal/ES Spain/CH Switzerland/UK United Kingdom.

Coupon - The interest paid by the government or company that has raised a loan by selling bonds.

Credit - The borrowing capacity of an individual, company or government. More narrowly, the term is often used as a synonym for corporate bonds.

Credit rating - An independent assessment of a borrower's ability to repay its debts. A high rating indicates that the credit rating agency considers the issuer to be at low risk of default; likewise, a low rating indicates high risk of default. (Standard & Poors, Fitch and Moody's are the three most prominent credit rating agencies.)

Credit spread - The difference in the yield between a corporate bond and a government bond of the same maturity.

Duration - A measure of the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

Duration to worst - Denotes how sensitive a bond is to changes in the general interest rate environment with shorter durations denoting less sensitivity. It is calculated assuming a bond will be repaid at the date most advantageous to the issuer even if that occurs before the bond's stated maturity date.

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

Index - An index represents a particular market or a portion of it, serving as a performance indicator for that market.

Maturity - The date at which a loan or bond is contracted to be repaid (also known as redemption).

NAV - Net Asset Value per Unit.

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

Sharpe Ratio - A measurement of a fund's risk/return. The higher a fund's Sharpe ratio, the better its risk-adjusted performance has been.

Total return - The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.

Volatility - The degree to which a given security, fund, or index rapidly change. It is calculated as the degree of deviation from the norm for that type of investment over a given time period. The higher the volatility, the riskier the security tends to be.

Yield to Worst - The lowest potential yield that an investor can expect to receive from a bond. Yield to Worst may be the same as the yield to maturity but it will never be higher.

Disclaimer

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed and investors may not get back the full amount invested. Where references are made to portfolio guidelines or features, these may be subject to change over time and prevailing market conditions. Any research in this document has been obtained and may have been acted on by Muzinich for its own purpose. The results of such research are being made available for information purposes and no assurances are made as to their accuracy. Opinions and statements of financial market trends that are based on market conditions constitute our judgment and this judgment may prove to be wrong. The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only. The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay).

Please note that investment is subject to documentation, including but not limited to the Prospectus and Key Investor Information Document (KIID) which contain a comprehensive disclosure of applicable risks. Investors in the UK should also access the Muzinich Supplemental Information Document ('SID') Each of these documents is available in English at www.Muzinich.com, together with the Fund's annual and semi-annual reports. KIIDs are available by share class in each language required in the countries in which the share classes are registered. A complete listing of these KIIDs and the KIIDs themselves are also available at www.Muzinich.com. Investors should confer with their independent financial, legal or tax advisors. Issued in Europe by Muzinich & Co. Ltd, which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ.

For Switzerland -

In English: The prospectus (edition for Switzerland), the Key Investor Information Documents, the Trust Deed, the annual and semi-annual report, in French and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last unit prices can be found on www.fundinfo.com. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of units. These performance numbers refer to the past. Past performance is not a reliable indicator of future results. The Total Expense Ratio for the Muzinich EmergingMarketShortDuration Hedged USD Accumulation A Class was 0.96% (as of May 2017).

In German: Der Prospekt (Ausgabe für die Schweiz), die wesentlichen Informationen für den Anleger, die Trusturkunde, sowie die jährlichen und halbjährlichen Berichte, (in Französisch) und weitere Informationen sind kostenlos beim Vertreter in der Schweiz erhältlich: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genf, Schweiz, Tel.: + 41 22 7051177, Fax: + 41 22 7051179, Web: www.carnegie-fund-services.ch. Zahlstelle in der Schweiz ist Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genf, Schweiz. Die aktuellen Anteilspreise sind auf www.fundinfo.com erhältlich. In den Performance daten werden die Kommissionen und Kosten, welche für die Ausgabe und Rücknahme der Anteile angefallen sind, nicht berücksichtigt. Diese Zahlenangaben beziehen sich auf die Vergangenheit. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse. Die Gesamtkostenquote (TER) der abgesicherten thesaurierenden USD-Klasse A des Muzinich EmergingMarketShortDuration betrug im Mai 2017 0,96%.

In French: Le prospectus pour la Suisse, les Informations Clés pour l'Investisseur, le Trust Deed, les rapports semestriel et annuel en français et d'autres informations peuvent être obtenus gratuitement auprès du représentant en Suisse du Fonds: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genève, Suisse, tél. : + 41 22 7051177, fax : + 41 22 7051179, web : www.carnegie-fund-services.ch. Le service de paiement en Suisse est la Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genève, Suisse. Les derniers prix des parts peuvent être consultés sur la plateforme du site internet www.fundinfo.com. Les données de performance ne comprennent pas les commissions et coûts liés à l'émission et au rachat d'actions. Les données de performance se réfèrent au passé. La performance passée ne constitue pas un indicateur fiable des résultats futurs. Le ratio du Total des Frais sur Encours (TER) de la Catégorie USD Accumulation A du Fonds Muzinich EmergingMarketShortDuration était 0.96% (Mai 2017)

For Hong Kong -

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For Singapore -

The fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. No offer of the units in the fund for subscription or purchase (or invitation to subscribe for or purchase the units) Mai be made, and no document or other material relating to the offer of units Mai be circulated or distributed, whether directly or indirectly, to any person in Singapore other than to: (i) "institutional investors" pursuant to Section 304 of the Securities and Futures Act of Singapore (the "Act"), (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable provisions of the Act. The offer, holding and subsequent transfer of units are subject to restrictions and conditions under the Act.