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Fund Summary

The Fund seeks to generate consistent, attractive returns on a risk-adjusted basis over a three-to-five-year period. The Fund targets a dynamic portfolio of investments, directly and indirectly (through derivatives), primarily in high yield (sub-investment grade) bonds. These bonds are mainly priced in US dollars and issued by US, European and/or emerging market companies.

Unit Class Details

ISIN	IE00BF8H6M17
Bloomberg Ticker	MUHEANE ID
Valor	22586512
NAV	€ 111.15
Inception	14/11/2013
Minimum Investment	€ 1,000
Management Fee	1.50%
Ongoing Charges Figure	1.84%
Countries of Registration	DE,CH,IT,LU,AT,FR,IE,SG,BE,PT,ES,FI,SE,NO,

Portfolio Management

Greg Temo - PM, Brian Nold - PM, Hillel Olshin - PM, & Team

Fund Facts

Fund Size	\$ 321.78 mn
Fund Inception	18/06/2012
SFDR Classification	Article 8
Subscriptions	Daily
Redemptions	Daily with 1 business day notice
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
	10% Performance Fee
Fees	Up to 3% for Subscriptions

Fund Characteristics

Average Credit Rating	BB3
Duration to Worst	1.42
Yield to Worst (%), local/unhedged ¹	7.95
Yield to Worst (%), EUR hedged ¹	6.55
Yield to Maturity (%), local/unhedged ¹	8.06
Yield to Maturity (%), EUR hedged ¹	6.66
Cash Position (%)	2.73
No. of Sectors	31
No. of Issuers/Issues	147/169

¹ Please see Notes section for further information on currency hedging.

Morningstar ratings are sourced from Morningstar

★★★★

Fund & Strategy Exposure (%)

	Gross	Net
Long	79.07	79.07
Short	23.24	-23.24
Arbitrage	18.95	2.97
Portfolio Level Hedges	28.10	-17.68
CDX	3.17	-3.17
Cash*	2.73	2.73

Risk Measures

	3 Yrs	5 Yrs	SI
Volatility	2.72	3.15	2.55
Sharpe Ratio	-0.12	0.91	1.13
Max Drawdown (%)	-6.56	-6.56	-6.56

Currency Breakdown (%)

Performance

Performance (%)

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	-0.03	1.53	0.56	2.93	-1.25	1.21	1.03
Fund (Gross)	0.12	1.99	0.86	4.72	0.48	3.17	2.92

Calendar Year (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	2.32	0.72	0.72	1.98	-0.08	-3.17	6.10	5.90	1.18	-7.68	2.78
Fund (Gross)	4.45	2.49	2.49	3.79	1.61	-1.52	8.21	8.44	3.05	-6.12	4.55

All data over 12 months is annualised. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted. Past performance is not an indication of future returns. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) (Long only)

	Fund
First Brands Group LLC	6.92
Trivium Packaging Fin	2.40
Bread Financial Hldgs	2.38
Gci Llc	2.28
SES SA	1.91
Fertitta Entertainment	1.73
Irb Holding Corp	1.64
Harvest Midstream I Lp	1.55
Hat Holdings I Llc/hat	1.48
Barclays Plc	1.40

10 Largest Industries (%)

	Long	Short
Energy	13.51	-5.84
Banking	9.18	0.00
Sovereign	6.92	-0.56
Automotive & Auto Parts	6.71	-0.67
Services	6.14	-1.95
Gaming	5.86	-1.19
Homebuilders/Real Estate	5.30	-0.70
Healthcare	4.54	-0.55
Leisure	4.48	-1.98
Chemicals	4.13	-5.54

* 10 Largest Industries includes T-Bills.

Credit Breakdown

Duration Distribution

Geographic Diversification (%)

	Long	Short
US (United States)	77.45	-32.07
GB (United Kingdom)	4.41	0.00
NL (Netherlands)	2.49	0.00
IE (Ireland)	2.44	0.00
ES (Spain)	2.22	0.00
DE (Germany)	1.61	0.00

Asset Class Exposure (%)

	Gross	Net
Investment Grade Corporates	15.66	-3.37
High Yield	95.30	53.70
Credit Default Swaps	2.87	-1.76
CDX	3.17	-3.17
CDX Options	9.01	-6.79
CDX Tranche	0.00	0.00

		Fund	CA (Canada)	1.16	0.00	Equity	12.27	-0.25
USD		82.42	FR (France)	1.08	0.00	Index TRS	4.16	-4.16
EUR		16.49	IL (Israel)	0.78	0.00	T-Bills	6.92	6.92
GBP		1.09	SE (Sweden)	0.68	0.00			

Administrative Notes

The Sustainable Finance Disclosure Regulation (SFDR) classification relates to Regulation (EU) 2019/2088 whereby an investment product classified as: Article 9 has sustainable investment as its objective; Article 8 is promoted on the basis of certain environmental or social characteristics; or Article 6 does not incorporate sustainability into the investment process.

Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) or Key Investor Document (KID) go to www.muzinich.com. Please note that Equalization calculations for these units limit straight through processing. Please contact your Muzinich client representative for further information prior to subscription.

All data as of 29/02/2024. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

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. Duration Distribution, Credit Breakdown, 10 Largest Industries, Geographic Diversification, Currency Breakdown, Asset Class Exposure, Fund & Strategy Exposure and Fund Information includes securities portfolio only, excluding cash. Cash position is shown on a trade date basis.

In addition to the fees listed, all unit classes bear a 10% of profits Performance Fee. Please see page 1 for information on management fees and ongoing charges figure.

Note on currency hedging: Currency exposure can introduce significant risk to an international bond allocation; hedging that risk can reduce that volatility over time. Hedging currency, however, produces a return - positive or negative - that is distinct from currency return and the return of an investment's underlying bonds. This "hedged return" is part of the investor's total return, and it effectively replaces the currency return. The hedged yield may therefore differ materially from the local currency yield.

Important Information

For professional clients and, in Switzerland and Singapore, for qualified investors only. Before subscribing investors should read the most recent Prospectus, financial reports and KIID which contain a comprehensive disclosure of applicable risks. Past performance is not a reliable indicator of future results. 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. The views, opinions expressed and Fund characteristics should not be construed as an offer to buy or sell or invitation to engage in any investment activity and are subject to change. Investors in the UK should also access the Muzinich Supplemental Information Document (SID). Investors should confer with their independent financial, legal or tax advisors.

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For Switzerland - the prospectus (edition for Switzerland), the KID, the Trust Deed, the annual and semi-annual report and further information can be obtained free of charge (in English, French or German) 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'Île, CH-1204 Geneva, Switzerland. The last unit prices can be found on www.fundinfo.com.

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) may be made, and no document or other material relating to the offer of units may 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. Please see page 1 for information on management fees and ongoing charges figure.

The Fund is not managed against a particular benchmark or index unless otherwise stated in the relevant KIID/KID or prospectus. Any reference to a benchmark or index in this document is purely for risk/performance comparison purposes.

US

450 Park Avenue
New York, NY 10022
P: +1 212 888 3413

UK - London

8 Hanover Street
London, W1S 1YQ
P: +44 (0) 207 612 8760

UK - Manchester

No. 1 Spinningfields
Quay Street
Manchester, M3 3JE
P: +44 (0) 161 509 1561

France

37/39 avenue de Friedland
75008 Paris
P: +33 (0) 1 7306 3700

Germany

Neue Mainzer Strasse 20
60311 Frankfurt am Main
P: +49 (0) 69 153 25 70 0

Ireland

16 Fitzwilliam Street Upper
Dublin 2
P: +353 (1) 683 4300

Italy

Via Senato 12
20121 Milan
P: +39 02 83 42 73 00

Singapore

Six Battery Road, #26-05
Singapore 049909
P: +65 6983 7200

Spain

Paseo Eduardo Dato, 18
28010 Madrid
P: +34 91 084 8895

Switzerland - Geneva

2nd Floor, Passage des Lions,
6
1204 Geneva
P: +41 22 545 17 00

Switzerland - Zurich

Tödistrasse 5
8002 Zurich
P: +41 44 218 14 14