



Condensed Interim Unaudited Financial Statements for the six month period ended 31 May 2022

Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield Low Carbon Credit Fund

Muzinich Enhancedyield Short-Term Fund

Muzinich ShortDurationHighYield Fund

Muzinich Sustainable Credit Fund

Muzinich LongShortCreditYield Fund

Muzinich EmergingMarketsShortDuration Fund

Muzinich Global Tactical Credit Fund

Muzinich Asia Credit Opportunities Fund

Muzinich Emerging Market Corporate Debt Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich High Yield Bond 2024 Fund

Muzinich Global Short Duration Investment Grade Fund

Muzinich Dynamic Credit Income Fund

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Muzinich Funds (the “Fund”) was constituted on 8 May 1998 as an open-ended umbrella unit trust.

The Fund is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “UCITS Regulations”).

At 31 May 2022, the Fund comprised of 16 active Sub-Funds (the “Sub-Funds”) and 1 Sub-Fund which terminated on 30 September 2021 but has not yet been revoked by the Central Bank. The names and launch dates are as follows:

Sub-Fund	Launch Date
Muzinich Americayield Fund	13 May 1998
Muzinich Europeyield Fund	15 June 2000
Muzinich Global High Yield Low Carbon Credit Fund*	25 July 2003
Muzinich Enhancedyield Short-Term Fund	26 November 2003
Muzinich ShortDurationHighYield Fund	4 October 2010
Muzinich Sustainable Credit Fund	14 May 2011
Muzinich LongShortCreditYield Fund	19 June 2012
Muzinich EmergingMarketsShortDuration Fund	22 July 2013
Muzinich Global Tactical Credit Fund	13 November 2013
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Corporate Debt Fund	2 May 2017
Muzinich Fixed Maturity 2021 Fund**	11 September 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2024 Fund	29 November 2017
Muzinich High Yield Bond 2024 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019
Muzinich Dynamic Credit Income Fund	28 April 2022

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

There is no cross liability between the Sub-Funds.

Minimum subscriptions

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary A Units	€1,000,000
	Hedged Euro Income A Units	€1,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund cont/d...	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
	Muzinich Europeyield Fund	Hedged CHF Accumulation H Units
Hedged Euro Accumulation A Units		€1,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation S Units		€100,000,000
Hedged Euro Income A Units		€1,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income P Units		€1,000
Hedged Euro Income S Units		€100,000,000
Hedged GBP Accumulation A Units		GBP1,000,000
Hedged GBP Income A Units		GBP1,000,000
Hedged GBP Income S Units		GBP100,000,000
Hedged JPY Accumulation S Units		JPY10,000,000,000
Hedged SEK Accumulation R Units		SEK5,000
Hedged US\$ Accumulation A Units		US\$1,000,000
Hedged US\$ Accumulation H Units		US\$5,000,000
Hedged US\$ Accumulation R Units		US\$1,000
Hedged US\$ Accumulation S Units		US\$100,000,000
Hedged US\$ Income A Units		US\$1,000,000
Hedged US\$ Income S Units	US\$100,000,000	
Muzinich Global High Yield Low Carbon Credit Fund*	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary S Units	€100,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global High Yield Low Carbon Credit Fund* cont/d...	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged JPY Accumulation S Units	JPY10,000,000,000
	Hedged NOK Accumulation H Units	NOK25,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	Hedged SEK Accumulation S Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units
Hedged CHF Accumulation A1 Units		CHF100,000,000
Hedged CHF Accumulation H Units		CHF5,000,000
Hedged CHF Accumulation R Units		CHF1,000
Hedged CHF Income A Units		CHF20,000,000
Hedged CHF Income G Units		CHF100,000,000
Hedged Euro Accumulation A Units		€20,000,000
Hedged Euro Accumulation A1 Units		€100,000,000
Hedged Euro Accumulation G Units		€100,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation R1 Units		€100,000,000
Hedged Euro Accumulation T Units		€1,000
Hedged Euro Discretionary A Units		€20,000,000
Hedged Euro Income A Units		€20,000,000
Hedged Euro Income A1 Units		€100,000,000
Hedged Euro Income G Units		€100,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income P Units		€1,000
Hedged Euro Income R Units		€1,000
Hedged Euro Income R1 Units		€100,000,000
Hedged GBP Accumulation A Units		GBP20,000,000
Hedged GBP Accumulation G Units		GBP100,000,000
Hedged GBP Accumulation R Units		GBP1,000
Hedged GBP Income A Units		GBP20,000,000
Hedged GBP Income A1 Units		GBP100,000,000
Hedged GBP Income G Units		GBP100,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged JPY Income Y Units		JPY100,000,000
Hedged SGD Income R Units		SGD1,500
Hedged US\$ Accumulation A Units		US\$20,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Enhancedyield Short-Term Fund cont/d...	Hedged US\$ Accumulation A1 Units	US\$100,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P Units	US\$1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation R1 Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$20,000,000
	Hedged US\$ Income A1 Units	US\$100,000,000
	Hedged US\$ Income G Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income P1 Units	US\$1,000
	Hedged US\$ Income R Units	US\$1,000
	Hedged US\$ Income R1 Units	US\$100,000,000
	Hedged US\$ Monthly IRD Income R Units	US\$1,000
	Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units
Hedged CHF Accumulation A Units		CHF1,000,000
Hedged CHF Accumulation H Units		CHF5,000,000
Hedged CHF Accumulation R Units		CHF1,000
Hedged CHF Accumulation S Units		CHF100,000,000
Hedged CHF Income H Units		CHF5,000,000
Hedged Euro Accumulation A Units		€1,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation S Units		€100,000,000
Hedged Euro Income A Units		€1,000,000
Hedged Euro Income H (Quarterly) Units		€5,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income R Units		€1,000
Hedged Euro Income S Units		€100,000,000
Hedged GBP Accumulation A Units		GBP1,000,000
Hedged GBP Accumulation H Units		GBP5,000,000
Hedged GBP Accumulation R Units		GBP1,000
Hedged GBP Discretionary S Units		GBP75,000,000
Hedged GBP Income A Units		GBP1,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged GBP Income R Units		GBP1,000
Hedged GBP Income S Units		GBP100,000,000
Hedged JPY Income S Units		JPY10,000,000,000
Hedged NOK Accumulation R Units		NOK5,000
Hedged SEK Accumulation R Units		SEK5,000
Hedged SGD Monthly Income R Units		SGD1,500
Hedged US\$ Accumulation A Units		US\$1,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich ShortDurationHighYield Fund cont/d...	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P Units	US\$1,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
	Hedged US\$ Income S Units	US\$100,000,000
Muzinich Sustainable Credit Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
Hedged US\$ Income S Units	US\$100,000,000	
Muzinich LongShortCreditYield Fund	Hedged CHF Accumulation E Units	CHF1,000,000
	Hedged CHF Accumulation N Units	CHF1,000,000
	Hedged CHF Accumulation NR Units	CHF1,000
	Hedged Euro Accumulation E Units	€1,000,000
	Hedged Euro Accumulation N Units	€1,000,000
	Hedged Euro Accumulation NA Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NJ Units	€1,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Income NR Units	€1,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation N Units	GBP1,000,000
	Hedged GBP Accumulation NR Units	GBP1,000
	Hedged GBP Income N Units	GBP1,000,000
	Hedged JPY Accumulation NJ Units	JPY100,000,000
	Hedged JPY Income NJ Units	JPY100,000,000
	Hedged NOK Accumulation N Units	NOK5,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription	
Muzinich LongShortCreditYield Fund cont/d...	Hedged US\$ Accumulation E Units	US\$1,000,000	
	Hedged US\$ Accumulation N Units	US\$1,000,000	
	Hedged US\$ Accumulation NA Units	US\$100,000,000	
	Hedged US\$ Accumulation NH Units	US\$5,000,000	
	Hedged US\$ Accumulation NJ Units	US\$1,000,000	
	Hedged US\$ Accumulation NR Units	US\$1,000	
	Hedged US\$ Income NR Units	US\$1,000	
	Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units	CHF1,000,000
Hedged CHF Accumulation H Units		CHF5,000,000	
Hedged CHF Accumulation S Units		CHF100,000,000	
Hedged Euro Accumulation A Units		€1,000,000	
Hedged Euro Accumulation G1 Units		€100,000,000	
Hedged Euro Accumulation H Units		€5,000,000	
Hedged Euro Accumulation P Units		€1,000	
Hedged Euro Accumulation R Units		€1,000	
Hedged Euro Accumulation S Units		€100,000,000	
Hedged Euro Income G Units		€100,000,000	
Hedged Euro Income S Units		€100,000,000	
Hedged GBP Accumulation A Units		GBP1,000,000	
Hedged GBP Accumulation G Units		GBP100,000,000	
Hedged GBP Accumulation H Units		GBP5,000,000	
Hedged GBP Accumulation S Units		GBP100,000,000	
Hedged GBP Income A Units		GBP1,000,000	
Hedged GBP Income G Units		GBP100,000,000	
Hedged GBP Income S Units		GBP100,000,000	
Hedged US\$ Accumulation A Units		US\$1,000,000	
Hedged US\$ Accumulation H Units		US\$5,000,000	
Hedged US\$ Accumulation P1 Units		US\$1,000	
Hedged US\$ Accumulation R Units		US\$1,000	
Hedged US\$ Accumulation S Units		US\$100,000,000	
Hedged US\$ Income G Units		US\$100,000,000	
Hedged US\$ Income R Monthly Units		US\$1,000	
Hedged US\$ Income R Units		US\$1,000	
Muzinich Global Tactical Credit Fund		Hedged AUD Accumulation R Units	AUD1,000
		Hedged AUD Accumulation X Units	AUD100,000,000
	Hedged AUD Income G3 Units	AUD100,000,000	
	Hedged AUD Income H Units	AUD5,000,000	
	Hedged CHF Accumulation R Units	CHF1,000	
	Hedged CHF Accumulation S Units	CHF100,000,000	
	Hedged CHF Income Founder Units	CHF100,000,000	
	Hedged CHF Income H Units	CHF5,000,000	
	Hedged CHF Income S Units	CHF100,000,000	
	Hedged Euro Accumulation A Units	€1,000,000	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Tactical Credit Fund cont/d...	Hedged Euro Accumulation G Units	€100,000,000
	Hedged Euro Accumulation G2 Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income G2 Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged Euro Income X Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation G1 Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation X Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged GBP Income X Units	GBP100,000,000
	Hedged SGD Accumulation R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
Hedged US\$ Income Founder Units	US\$100,000,000	
Hedged US\$ Income G Units	US\$100,000,000	
Hedged US\$ Income H Units	US\$5,000,000	
Hedged US\$ Income P1 Units	US\$1,000	
Hedged US\$ Income R Units	US\$1,000	
Hedged US\$ Income S Units	US\$100,000,000	
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Asia Credit Opportunities Fund cont/d...	Hedged GBP Income H Units	GBP5,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation A Units	SEK5,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
Muzinich Emerging Market Corporate Debt Fund	Hedged AUD Income Founder (Quarterly) Units	AUD100,000,000
	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Unhedged JPY Accumulation Founder Units	JPY10,000,000,000
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NS Units	€100,000,000
	Hedged Euro Accumulation NX Units	€100,000,000
	Hedged Euro Income NG Units	€100,000,000
	Hedged JPY Accumulation Founder Units	JPY10,000,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
Muzinich Fixed Maturity 2024 Fund	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Income P Units	€1,000
Muzinich High Yield Bond 2024 Fund	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
Muzinich Global Short Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Short Duration Investment Grade Fund cont/d...	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Muzinich Dynamic Credit Income Fund**	Hedged GBP Accumulation Founder Units
Hedged GBP Income Founder Units		GBP100,000,000
Hedged US\$ Accumulation H Units		US\$5,000,000
Hedged US\$ Accumulation X Units		US\$100,000,000

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Prices

The prices for buying and selling Units in the Sub-Funds are represented by the Net Asset Value (“NAV”) per Unit. A subscription fee not exceeding 5% of the NAV per Unit may be added to the total subscription amount and the resultant sum shall be rounded up to the nearest cent. The subscription fee shall be paid to Muzinich & Co. (Ireland) Limited (the “Manager”), or to any placing or sales agent, or agents or distributors appointed by the Manager, for its or their absolute use and benefit and shall not form part of the net assets of the relevant Sub-Fund.

The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Dealing

The Dealing Day for all Sub-Funds is each Business Day. Applications for subscriptions for all Sub-Funds must be received by the Administrator at its registered office no later than 4.00pm (Irish time) on the relevant Dealing Day. Requests for redemptions of Units in all Sub-Funds with the exception of Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund must be received by the Administrator at its registered office no later than 4.00pm (Irish time) on the relevant Dealing Day. For Muzinich LongShortCreditYield Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00 p.m. (Irish time) four Business Day prior to the relevant Dealing Day. For Muzinich European Credit Alpha Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00 p.m. (Irish time) one Business Day prior to the relevant Dealing Day.

Any application received after the time aforesaid shall be deemed to be made in respect of the next Dealing Day following such relevant Dealing Day. The deadline for receipt of subscription monies is 4.00pm (Irish time), three Business Days after the relevant Dealing Day.

General Information cont/d...

Dealing cont/d...

Application and redemption requests should be addressed to the Administrator:

State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Tel: +353-1-853-8693

Fax: +353-1-523-3710

Distributions

The Manager will determine the distribution policy of each Class of Units in accordance with the criteria as set out in the Supplement of the Sub-Fund. The distributions will normally be paid in or around June and December of each year. Please refer to Note 2 for total distributions made by each Sub-Fund during the six month period.

The following table illustrates the distributions that were paid over the last 2 financial years by each Sub-Fund:

Muzinich Americayield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units
8 June 2021	CHF2.4558	CHF1.6972	€2.5569	€2.0553	€1.7138	€1.8787
8 December 2021	CHF2.3874	CHF1.6341	€2.5754	€2.0771	€1.7223	€1.8817
10 June 2022*	CHF2.4199	CHF1.6803	€2.5553	€2.0495	€1.7342	€1.8881

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units
8 June 2021	€2.4960	GBP2.0574	GBP2.3948	US\$2.1508	-	US\$1.9546
8 December 2021	€2.5243	GBP2.1112	GBP2.4690	US\$2.0661	US\$0.0868	US\$1.8676
10 June 2022*	€2.4885	GBP2.1304	GBP2.4774	US\$2.0813	US\$2.4440	US\$1.8983

Date paid	Total Distribution
8 June 2021	US\$20,671,636
8 December 2021	US\$18,396,949
10 June 2022*	US\$15,829,976

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Muzinich Europeyield Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units**	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units
8 June 2021	€1.1606	-	€1.0367	€1.6413	GBP1.5136
8 December 2021	€1.1934	€1.6438	€1.0881	€1.6815	GBP1.5862
10 June 2022*	€1.1889	-	€1.1054	€1.6645	GBP1.6067

General Information cont/d...

Distributions cont/d...

Muzinich Europeyield Fund cont/d...

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2021	GBP1.6379	US\$1.6312	US\$1.7286	€1,776,681
8 December 2021	GBP1.7117	US\$1.6040	US\$1.6903	€1,742,169
10 June 2022*	GBP1.7210	US\$1.6307	US\$1.6951	€1,645,336

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

**These Units terminated during the six month period ended 31 May 2022.

Muzinich Global High Yield Low Carbon Credit Fund**

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Total Distribution
8 June 2021	€2.2675	€2.3858	GBP2.0786	GBP1.8746	US\$1,425,518
8 December 2021	€2.3007	€2.4170	GBP2.1401	GBP2.4034	US\$998,776
10 June 2022*	€2.1163	€2.2233	GBP2.0065	GBP2.2521	US\$783,053

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

**Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged CHF Income A Units	Distribution per Hedged CHF Income G Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income G Units
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	€2.8928	-	-	-
8 June 2021	CHF1.5453	CHF1.5433	-	€1.3329	€1.5606	€1.4960
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021	CHF1.4418	CHF1.4392	-	€1.2927	€1.5136	€1.4523
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	€2.8270	-	-	-
10 June 2022*	CHF1.5018	CHF1.4971	-	€1.3127	€1.5343	€1.4710

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	€1.4512	€1.1566	€1.2208	€1.4049	GBP1.3891	GBP1.5379
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021	€1.4072	€1.1265	€1.1803	€1.3631	GBP1.3737	GBP1.5228
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022*	€1.4292	€1.1615	€1.2062	€1.3903	GBP1.4198	GBP1.5709

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	GBP1.5086	GBP1.4767	JPY157.1020	SGD1.3773	US\$1.5699	US\$1.6030
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021	GBP1.4942	GBP1.4589	JPY143.5430	SGD1.3015	US\$1.4521	US\$1.4928
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022*	GBP1.5415	GBP1.5092	JPY155.7451	SGD1.3387	US\$1.4974	US\$1.5263

Date paid	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income R1 Units
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	US\$1.6357	US\$1.5764	US\$1.2172	US\$1.4267	US\$1.4451
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021	US\$1.5134	US\$1.4606	US\$1.1296	US\$1.3154	US\$1.3389
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022*	US\$1.5573	US\$1.5067	US\$1.1864	US\$1.3650	US\$1.3866

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

Date paid	Distribution per Hedged US\$ Monthly IRD Income R Units	Total Distribution
11 January 2021	US\$0.2534	€124
8 February 2021	US\$0.2325	€115
8 March 2021	US\$0.2064	€102
12 April 2021	US\$0.2358	€120
11 May 2021	US\$0.2180	€1,006,866
8 June 2021	US\$0.2258	€12,396,428
9 July 2021	US\$0.2085	€106
9 August 2021	US\$0.2278	€116
9 September 2021	US\$0.2255	€115
8 October 2021	US\$0.2120	€110
8 November 2021	US\$0.2263	€509
8 December 2021	US\$0.2242	€12,999,900
11 January 2022	US\$0.2355	€125
8 February 2022	US\$0.2159	€116
8 March 2022	US\$0.1996	€107
8 April 2022	US\$0.2587	€140
10 May 2022	US\$0.2358	€1,011,374
10 June 2022*	US\$0.2462	€13,740,219

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H (Quarterly) Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	€1.0578	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	CHF1.8904	€1.7149	€1.0282	€1.7982	€1.6136	€1.8438
9 July 2021	-	-	-	-	-	-
10 August 2021	-	-	-	-	-	-
9 September 2021	-	-	€1.1097	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021	CHF1.9300	€1.8137	€1.0552	€1.9172	€1.7249	€1.9659
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	€1.0170	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022*	CHF1.9773	€1.8222	€1.0846	€1.9043	€1.7226	€1.9506

Date paid	Distribution per Hedged GBP Discretionary S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income R Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged JPY Income S Units
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	GBP2.0002	GBP1.7442	GBP1.8613	GBP1.6320	GBP1.9491	JPY0.0192
9 July 2021	-	-	-	-	-	-
10 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021	GBP2.0002	GBP1.8973	GBP2.0234	GBP1.7780	GBP2.1193	JPY0.0206
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022*	GBP2.0002	GBP1.9232	GBP2.0459	GBP1.8082	GBP2.1410	JPY0.0204

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged SGD Monthly Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
11 January 2021	SGD0.3180	-	-	-	-	US\$390
8 February 2021	SGD0.2966	-	-	-	-	US\$363
8 March 2021	SGD0.2989	-	-	-	-	US\$607,722
12 April 2021	SGD0.3165	-	-	-	-	US\$1,077
11 May 2021	SGD0.2984	-	-	-	-	US\$1,025
8 June 2021	SGD0.2941	US\$1.9388	US\$2.0445	US\$1.8299	US\$2.1166	US\$9,234,907
9 July 2021	SGD0.3054	-	-	-	-	US\$1,039
10 August 2021	SGD0.3580	-	-	-	-	US\$1,209
9 September 2021	SGD0.3129	-	-	-	-	US\$690,274
8 October 2021	SGD0.2888	-	-	-	-	US\$972
8 November 2021	SGD0.3114	-	-	-	-	US\$1,056
8 December 2021	SGD0.3064	US\$1.9743	US\$2.0781	US\$1.8640	US\$2.1513	US\$10,160,319
11 January 2022	SGD0.3160	-	-	-	-	US\$1,072
8 February 2022	SGD0.3107	-	-	-	-	US\$1,050
8 March 2022	SGD0.2953	-	-	-	-	US\$720,591
8 April 2022	SGD0.3321	-	-	-	-	US\$1,122
10 May 2022	SGD0.3150	-	-	-	-	US\$1,043
10 June 2022*	SGD0.3365	US\$1.9969	US\$2.0964	US\$1.8922	US\$2.1701	US\$8,260,462

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Muzinich Sustainable Credit Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
8 June 2021	€0.9944	€1.1708	€1.0793	€0.6243	€0.7779	€1.1323
8 December 2021	€1.1374	€1.3137	€1.2197	€0.7606	€0.9156	€1.2702
10 June 2022*	€1.2751	€1.4402	€1.3490	€0.9159	€1.0634	€1.3952

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2021	GBP1.2148	US\$0.8781	US\$1.2755	€1,563,599
8 December 2021	GBP1.3920	US\$0.9860	US\$1.3681	€1,837,207
10 June 2022*	GBP1.5577	US\$1.1637	US\$1.5290	€1,901,142

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

General Information cont/d...

Distributions cont/d...

Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income N Units***	Distribution per Hedged Euro Income NR Units	Distribution per Hedged GBP Income N Units	Distribution per Hedged JPY Income NJ Units**	Distribution per Hedged US\$ Income NR Units	Total Distribution
8 June 2021	€1.1656	€1.6791	-	-	US\$1.7204	US\$328,761
8 December 2021	-	€1.9723	GBP1.7555	-	US\$2.1727	US\$245,058
10 June 2022*	-	€1.5823	GBP2.1460	JPY0.0165	US\$1.7225	US\$635,696

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

**These Units launched during the six month period ended 31 May 2022.

***These Units terminated during the financial year ended 30 November 2021.

Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income S Units**	Distribution per Hedged US\$ Income G Units
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	€1.9237	€1.6567	GBP1.5853	GBP1.8521	-	US\$1.8831
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021	€2.0970	€1.7267	GBP1.6829	GBP1.9668	-	US\$2.0264
11 January 2022	-	-	-	-	-	-
8 February 2022	-	-	-	-	-	-
8 March 2022	-	-	-	-	-	-
8 April 2022	-	-	-	-	-	-
10 May 2022	-	-	-	-	-	-
10 June 2022*	€2.0680	€1.7051	GBP1.7007	GBP1.9728	GBP1.5644	US\$2.0249

General Information cont/d...

Distributions cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Date paid	Distribution per Hedged US\$ Income R Monthly Units	Distribution per Hedged US\$ Income R Units	Total Distribution
11 January 2021	US\$0.2862	-	US\$6,236
8 February 2021	US\$0.2875	-	US\$6,682
8 March 2021	US\$0.2611	-	US\$6,068
12 April 2021	US\$0.3142	-	US\$7,301
11 May 2021	US\$0.2730	-	US\$6,291
8 June 2021	US\$0.2918	US\$0.8326	US\$3,013,162
9 July 2021	US\$0.2723	-	US\$3,897
9 August 2021	US\$0.2985	-	US\$4,272
9 September 2021	US\$0.2965	-	US\$4,244
8 October 2021	US\$0.2715	-	US\$3,887
8 November 2021	US\$0.2943	-	US\$4,212
8 December 2021	US\$0.2733	US\$1.6506	US\$3,210,099
11 January 2022	US\$0.3153	-	US\$4,207
8 February 2022	US\$0.2657	-	US\$3,161
8 March 2022	US\$0.2594	-	US\$3,085
8 April 2022	US\$0.3044	-	US\$3,621
10 May 2022	US\$0.2732	-	US\$3,250
10 June 2022*	US\$0.3097	US\$1.7069	US\$2,584,846

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

**These Units launched during the six month period ended 31 May 2022.

Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged AUD Income G3 Units	Distribution per Hedged AUD Income H Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income S Units
8 June 2021	AUD0.7589	-	CHF1.4366	CHF1.4073	CHF1.3656
8 December 2021	AUD1.4783	AUD0.7548	CHF1.4385	CHF1.4136	CHF1.3655
10 June 2022*	AUD1.1558	AUD1.1479	CHF1.2014	CHF1.1607	CHF1.1290

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income G2 Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
8 June 2021	€1.4861	€1.5326	€1.6215	€1.4333	€1.0107	€1.4291
8 December 2021	€1.5473	€1.5947	€1.6729	€1.4999	€1.0750	€1.4866
10 June 2022*	€1.2595	€1.2917	€1.3826	€1.2017	€0.8145	€1.1983

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged Euro Income X Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income S Units
8 June 2021	€1.6796	GBP1.5477	GBP1.5468	GBP1.3956	GBP1.4409
8 December 2021	€1.7494	GBP1.6417	GBP1.6403	GBP1.4792	GBP1.5277
10 June 2022*	€1.4463	GBP1.3605	GBP1.3527	GBP1.2060	GBP1.2527

Date paid	Distribution per Hedged GBP Income X Units	Distribution per Hedged US\$ Income Founder Units	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged US\$ Income R Units
8 June 2021	GBP1.7505	US\$1.6928	US\$1.5667	US\$1.5319	US\$0.8664	US\$1.1248
8 December 2021	GBP1.8587	US\$1.6802	US\$1.5541	US\$1.5180	US\$0.8549	US\$1.1357
10 June 2022*	GBP1.5628	US\$1.3869	US\$1.2756	US\$1.2322	US\$0.6091	US\$0.8691

Date paid	Distribution per Hedged US\$ Income S Units	Total Distribution
8 June 2021	US\$1.5737	US\$28,797,699
8 December 2021	US\$1.5614	US\$29,510,845
10 June 2022*	US\$1.2742	US\$22,618,116

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 June 2021	€1.8787	-	GBP2.1667	GBP2.1996	US\$2.3636	US\$3,525,655
8 December 2021	€1.7498	€0.2116	GBP2.0846	GBP2.1066	US\$2.1263	US\$2,942,071
10 June 2022*	€1.7390	€2.2566	GBP2.0791	GBP2.1164	US\$2.1155	US\$4,453,575

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

General Information cont/d...

Distributions cont/d...

Muzinich Emerging Market Corporate Debt Fund

Date paid	Distribution per Hedged AUD Income Founder (Quarterly) Units	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
8 June 2021	AUD0.3979	CHF1.9524	€1.9720	GBP1.9970	US\$2.1772	US\$3,948,928
9 September 2021	AUD1.1429	-	-	-	-	US\$282,151
8 December 2021	AUD1.0727	CHF2.0265	€2.1282	GBP2.1955	US\$2.2389	US\$3,610,155
8 March 2022	AUD0.9426	-	-	-	-	US\$458,548
10 June 2022*	AUD0.9483	CHF1.8020	€1.8436	GBP1.9364	US\$1.9700	US\$3,992,875

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Muzinich Fixed Maturity 2021 Fund*

Date paid	Distribution per Hedged US\$ Monthly Income A1 Units	Total Distribution
11 January 2021	US\$0.1758	US\$446,603
8 February 2021	US\$0.1770	US\$450,249
8 March 2021	US\$0.1147	US\$291,679
12 April 2021	US\$0.1265	US\$321,670
11 May 2021	US\$0.1333	US\$338,939
8 June 2021	US\$0.1114	US\$283,108
9 July 2021	US\$0.1207	US\$304,199
9 August 2021	US\$0.1279	US\$322,224
9 September 2021	US\$0.1199	US\$302,026

* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
8 June 2021	€1.5261	€800,066
8 December 2021	€2.2172	€1,330,742
10 June 2022*	€1.6703	€1,062,440

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

General Information cont/d...

Distributions cont/d...

Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
8 June 2021	€0.9714	€1,818,738
8 December 2021	€0.9332	€1,709,655
10 June 2022*	€0.8576	€2,175,125

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
8 June 2021	€1.0953	€1.0903	€2,766,383
8 December 2021	€0.9540	€0.9479	€2,332,351
10 June 2022*	€0.8885	€0.8867	€2,757,604

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Muzinich Global Short Duration Investment Grade Fund

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units
8 June 2021	€1.2592	€1.2063	GBP1.2519	GBP1.1963	US\$1.3034
8 December 2021	€1.3881	€1.3358	GBP1.4064	GBP1.3500	US\$1.3743
10 June 2022*	€1.3545	€1.3050	GBP1.3981	GBP1.3419	US\$1.3641

Date paid	Distribution per Hedged US\$ Income H Units	Total Distribution
8 June 2021	US\$1.2349	€4,903,327
8 December 2021	US\$1.3053	€6,577,849
10 June 2022*	US\$1.2959	€5,691,079

*This distribution was declared after the six month period end and has not been included as a liability in these financial statements.

Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm’s length; and b) in the best interest of the Unitholders of the UCITS”.

As required under UCITS Regulation 78.4, the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by

General Information cont/d...

Dealings with Connected Persons cont/d...

Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the six month period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events during the six month period

Details of any significant events during the six month period are disclosed in Note 12 to the financial statements.

Significant events after the six month period end

Details of any significant events after the six month period end are disclosed in Note 13 to the financial statements.

Corporate Governance Code

Statement of Compliance

The Board of Directors of the Manager has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds ("IF"), the text of which is available from the IF website, "<http://www.irishfunds.ie>". The Fund has been in compliance with the Corporate Governance Code during the six month period ended 31 May 2022.

Investment Manager's Report for the six month period ended 31 May 2022

Financial Markets in the Period

While the reporting period (30 November 2021 - 31 May 2022) started off with a brief rally, the rest of this challenging term has largely been defined by negative returns and risk-off sentiment. In the US, the main driver has been the relentless march higher of rates, which has impacted duration sensitive credit-like investment grade corporates and Treasuries most directly. At the end of Q1, reported economic data was strong and inflation prints were higher than expected. The Federal Reserve ("Fed") announced their hawkish rate plan which consists of several rate hikes and a wind down of quantitative easing. At the close of Q1, the belly of the curve flattened (3-years to 7-years flatter) and the 7-to-10-year segment inverted, with 10-year rates lower than 7-year rates. Only towards the close of the reporting period did rates start to move lower; US high yield locked in its first positive week in seven weeks at the end of May. In Europe, fixed income spreads moved wider on the back of the Russian invasion of the Ukraine, inflation concerns, rates, and central bank action. The European Central Bank ("ECB") announced an end to its pandemic asset purchase program by the end of Q2 (which the market had mostly already priced in) and an intent to play catch-up on interest rate normalisation. A major contributor to the ECB's fight to anchor inflation expectations has been the Euro which has continued to depreciate against the US dollar. Emerging Markets ("EM") were challenged throughout much of the reporting session by negative performance from China (particularly the property sector) and from Russian assets, as well as rising US rates. Towards the end of the period, signs of economic weakness led to a loosening of China's policy aimed at countering the negative effects of the region's COVID lockdowns and inflationary bottlenecks. Shanghai re-opened at the end of May after some of the most extensive lockdown measures in China were loosened.

References to returns refer to gross returns. Net returns will be reduced by fees and expenses and will vary by unit class. Reference returns refer to returns in the base currency of each fund relative to a currency-similar market indicator.

Muzinich Americayield Fund

In this environment, the Fund declined and underperformed its indicative index, the ICE BofA Merrill Lynch B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). Underperformance was primarily a function of exposure to select BB+ rated bonds. On a sector basis, strong credit selection in energy and an underweight in healthcare bolstered returns, while a relative underweight in automotives & auto parts acted as a drag. By duration, a relative underweight of 10+ years duration bonds benefitted performance, while exposure to select 3-5 years duration bonds detracted. Fund performance benefitted from a lack of exposure to CCC rated credit and strong credit selection of BB- rated bonds. We believe high yield still has the potential to absorb spread widening while delivering positive forward returns, if not in the immediate future, in the moderately longer term. In our view, higher quality and shorter duration high yield strategies are not only viable, but prudent, going forward. The market will likely be debating growth vs. inflation concerns over the next several months. High yield, particularly shorter duration strategies, should be a relatively good place to hide, as ample liquidity/low defaults, large commodity & non-cyclical weightings, mainly domestic economy exposure, and historically strong credit quality all bode well for the near term.

Muzinich Europeyield Fund

In this environment, the Fund declined but outperformed the indicative ICE BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index (HP4N). On a sector basis, the Fund benefitted from strong credit selection in technology and homebuilders/real estate. Conversely, exposure to select telecommunications bonds acted as a drag. On the duration front, an overweight and strong credit selection of 0-1 year duration bonds bolstered performance; we have continued to actively reduce exposure to the longer end of the universe. Having started the reporting period positioned for a macro backdrop of rising interest rates but high economic growth, we are reassessing the Fund's positioning given the impact of rising energy and commodity prices for corporate balance sheets and the potential for a stagflation scenario. On the positive side, the risk of repricing is very broad for all sectors and all credit qualities; for this reason, we are able to reposition across and within sectors without changing materially the yield of the portfolio. Over time, we intend to increase our allocation to BB rated bonds and reduce our B rated exposure.

Investment Manager's Report for the six month period ended 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

In this environment, the Fund declined but outperformed its indicative reference index, the ICE BofA ML Global High Yield Constrained Index (HWOC). The Fund's climate change mitigation objectives led to its successful transition in February 2022 to an Article 9 Fund under the Sustainable Finance Disclosure Regulation (SFDR)¹. This shift to a more rigorous ESG methodology worked to the Fund's advantage as we sidestepped the energy sector's challenges with Russian and Russian-related energy holdings, which more than offset any perceived benefits from rising oil prices. Outperformance was primarily a function of the Fund's strong credit selection of across the 0-3 years duration range. On a sector basis, strong credit selection of homebuilders/real estate and healthcare bonds bolstered relative performance, while exposure to select super retail bonds acted as a drag. By rating, the Fund benefitted from strong credit selection of the B rated cohort, while exposure to more duration sensitive BBB- rated bonds detracted. At the close of the reporting period, we decreased the Fund's EUR denominated exposure. We remain concerned about tight credit spreads given the backdrop of potentially slowing global growth, inflation, and central bank uncertainty. We have seen more idiosyncratic credit risk filter into the market and have taken measures to mitigate the effects by decreasing position sizes to increase portfolio diversification.

*The Fund's name changed from Muzinich Global High Yield Fund to Muzinich Global High Yield Low Carbon Fund as of 1 February 2022.

¹ Muzinich's SFDR Disclosures can be found here: <https://www.muzinich.com/marketing/sfdr>. Fund disclosures comply with Regulation (EU) 2019/2088 (SFDR) although are not prepared in a way that also meets the specific criteria contained in AMF Position/Recommendation DOC-2020-03 and therefore these marketing materials are required to disclose that investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Fund will present disproportionate communication on the consideration of non-financial criteria in its investment policy.

Muzinich Enhanced Yield Short-Term Fund

During this challenging reporting period, the Fund declined and underperformed its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). Hedges have remained an important part of our tool kit during this time. Earlier in the reporting period, USD and EUR rate hedges were applied at the portfolio level to help offset the impact of rising rates. We later rolled our EUR interest rate hedges in May but chose to remove the US dollar hedges. At the end of the reporting period, we started to put some credit hedges in place on our European high yield exposure, given the rally in credit spreads at the close of the period and the ongoing risks to corporate earnings. In light of the Ukraine crisis, steps were taken to fully exit the Fund's very minimal direct Russian exposure. As markets started to normalise, we focused on reducing our exposure to names that might be impacted by higher energy prices and raw materials costs down the road, and names that might feel spill-over effects from Russian and Chinese volatility. By sector, the Fund's overweight in diversified financial services and banking and strong credit selection of homebuilders/real estate bonds bolstered performance during this time. On the flip side, an underweight in healthcare exposure detracted. Our strong credit selection in Asia (ex. Japan) and Eastern Europe benefitted relative Fund performance. The Fund also benefitted from an overweight and credit selection of 0-1 year duration bonds. The constant flow of cash into the Fund from coupons and maturities is a key feature of this strategy, giving us flexibility to reposition or meet liquidity needs without selling bonds, particularly in turbulent or illiquid market conditions. For instance, at the close of the reporting period, two large sterling positions matured which gave us the opportunity to reduce our exposure to the UK market where the economic outlook is more challenged.

Muzinich Short Duration High Yield Fund

Over the reporting period, the Fund declined, but strongly outperformed the broad US high yield market. The Fund's relative performance reflects its continuing lower volatility strategy, both in higher credit quality as well as lower duration. By duration, positive contributions to absolute performance were led by the 0-1 year duration bucket, and the Fund broadly benefitted on a relative basis by not owning 5+ years duration bonds. By rating, the Fund's focus on the BB-B rated portion of the market was a key driver of relative performance; CCC rated credit considerably lagged the broad market. So far in 2022, while no sector in the broad market has

Investment Manager's Report for the six month period ended 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

achieved a total return in excess of -3.5%, the Fund has had four sectors with flat to positive returns and was only down -0.7% in the critical energy sector. Select credits in healthcare, broadcasting, and telecommunications were the largest detractors for the Fund, but total returns from these sectors still were down less than the broad market. Over the reporting period, meaningful repositioning moves have included increasing energy sector exposure with a primary focus on BB rated, natural gas-exposed credit. We have increased exposure to BB rated credit to further reduce portfolio volatility and increase credit quality. During this time, we have also increased our exposure to loans to reduce portfolio duration and benefit from rising rates. We believe the mounting economic concerns could lead to more spread widening and/or dispersion between sectors in the coming periods. However, in our view, at current yields (assuming still low default rates), the asset class can withstand over 150bp of spread/rate volatility and still deliver positive results for the year ahead. We believe the Fund's defensive skew should position it well for the coming challenges.

Muzinich Sustainable Credit Fund

The Fund declined but strongly outperformed the Bloomberg Barclays Global Aggregate Corporate Total Return Index hedged EUR (LGCPTRH), the indicative market for the Sustainable Credit Fund. Outperformance against the investment grade index was primarily due to an underweight in longer (10+ years) duration bonds. By rating, strong credit selection in BBB- rated credit bolstered performance, as did our high yield holdings which contributed positively given their lower sensitivity to rates. By industry, the Fund outperformed in a range of sectors, led by an overweight and strong credit selection of diversified financial services and telecommunications. At the end of the reporting period, we ramped up our switching from EUR investment grade into USD investment grade. As well as reducing our USD portfolio underweight, we have also been extending our duration in USD closer to that of the benchmark as we see the US curve as more fairly priced for rate increases. We retain our conviction that European rates will continue to be a drag on EUR credit performance versus other markets. We rolled our EUR interest rate hedges at the end of the reporting period to help keep the fund insulated from further EUR rate increases.

Muzinich LongShortCreditYield Fund

In this challenging environment for US high yield, the Fund used its range of tools and strong credit selection to help contain the market's downward pressure, resulting in the Fund declining, but preserving capital far better than the US high yield market represented by the ICE BofA Merrill Lynch US Cash Pay High Yield Index (JOA0). With a more granular look over the period, the Fund lagged in May when the market rallied strongly but benefited over the rest of the period from its lower volatility profile. Performance was led by the most protective parts of the strategy with positive contributions, in declining order, from the Portfolio Overlay Hedges, Credit Short, and the Arbitrage books, all of which helped to offset some of the declines in the Core Long portfolio. Notably, however, even the Core Long portfolio alone preserved capital better than the market through defensive positioning over the period which included a focus on better quality, shorter duration holdings and cautious sector selection. Markets have been challenging and fickle, resulting in our rapid repositioning and recalibration of exposures over the period, particularly within hedge positions which required disciplined resetting as prices changed. We continued to maintain a relatively low beta to the market of approximately 30%-35%—end of period rally notwithstanding, as we believe that market risk remains high overall, beneath the shadow of slowing growth and the rising possibility of recession.

Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund declined but strongly outperformed its reference index, the ICE BofA Merrill Lynch Emerging Market Short Duration Index (Q690). On a sector basis, contributions to absolute performance were led by metals/mining, while exposure to select homebuilders/real estate bonds detracted. On a relative sector basis, the Fund's strong credit selection in banking, energy, and steel bolstered performance. By region, the Fund benefitted from superior credit selection in Eastern Europe, while exposure to select Asia (ex. Japan) bonds detracted. Before the Russian invasion of Ukraine, the Fund had very modest (underweight) indirect exposure to Russia. We have since exited those positions. On a country level, the Fund's exposure to China has

Investment Manager's Report for the six month period ended 31 May 2022 cont/d...

Muzinich Emerging Markets Short Duration Fund cont/d...

outperformed due to our lower beta/higher quality holdings as compared with the index. From a rating perspective, strong credit selection of B+ rated credit and a relative overweight of BB rated bonds benefitted performance. By duration, Fund performance was bolstered by strong credit selection across the 0-3 years duration range (over 70% of the portfolio).

Muzinich Global Tactical Credit Fund

In this environment, the Fund declined but strongly outperformed its indicative global corporate credit universe as demonstrated by the GI00, the ICE BofA Merrill Lynch Global Corporate and High Yield Index. The Fund underperformed its LIBOR + 300 target, which benefitted from the prevailing risk-off sentiment. Over the reporting period, we focused on actively managing the duration of the Fund with a backdrop of continued interest rate volatility. Our credit risk appetite has declined given the increased geopolitical uncertainty, inflationary concerns, and central bank uncertainty. Hedging within the portfolio has contributed positively to performance. As of the end of the reporting period, the GTC has approximately 28% gross global high yield/loan exposure and a 14% high yield hedge; our net high yield exposure of 14% has lower beta than the broad high yield market. In April, we exited a number of rising star positions given rate sensitivity slowing upgrade momentum. Loans positively contributed to absolute performance for much of the reporting period until the demand for floating rate paper began to decline; we reduced loan exposure in May. We are maintaining flexibility in the portfolio via cash and shorter dated investments and remain concerned about tight credit spreads. We have seen more idiosyncratic credit risk filter into the market and have taken measures to mitigate the effects by decreasing position sizes to increase portfolio diversification. We have a higher than usual level of cash in the portfolio which we will re-deploy once the spread targets we have set have been reached. When this happens, we will look for opportunities with a preference for A/BBB and BB+ rated industries and companies.

Muzinich Asia Credit Opportunities Fund

In the challenging environment, the Fund declined over the reporting period and underperformed its reference index, the ICE BofA Merrill Lynch Asian Dollar Index (ADOL). Performance has been largely driven by the ongoing weakness of the Chinese property sector. While the Fund is underweight China versus the reference index, it has been overweight in the property sector through part of the period. We reduced our overweight in the property sector as the recovery in the physical market (property sales volume and property prices) continued to be delayed by COVID in the region, especially in Shanghai. We increased exposure to the China technology sector, Hong Kong banks, and Indian renewables where we found good entry points due to sell offs after interest rate moves. The Fund's strong credit selection in insurance and energy helped bolster performance, balancing part of our underperformance. On a rating basis, strong credit selection and a relative overweight in BB- and BB rated credits benefitted Fund performance. By duration, the Fund benefitted from its relative underweight of 10+ years duration bonds.

Muzinich Emerging Market Corporate Debt Fund

During the reporting period, the Fund declined but strongly outperformed its reference index, the ICE BofA Merrill Lynch Emerging Market Corporate Liquid Index (EMCL). By region, the Fund benefitted from superior credit selection Eastern Europe, while exposure to select Asia (ex. Japan) acted as a drag. On a sector basis, strong credit selection and an underweight in energy bolstered the Fund, while exposure to select homebuilders/real estate bonds acted as a drag on performance. The Fund's relative underweight in more interest rate sensitive sectors (e.g. quasi sovereigns, utilities, investment grade energy bonds etc.) has benefitted performance during this time. The Fund's relative overweight in the high yield asset class has bolstered performance as US rates have risen. From a duration perspective, the Fund's strong credit selection of 0-1 year duration bonds most meaningfully bolstered performance. The Fund has continued to benefit from its overall shorter duration bias.

Investment Manager's Report for the six month period ended 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund

The Fund declined but outperformed the European high yield market on a relative basis as measured by the ICE BofA ML BB/B European High Yield Index (HEC4). Outperformance versus the index was largely driven by the performance of the long book during the reporting period, led by more defensive sector positioning, with underweights in cyclical sectors such as industrials. By duration, the Fund's 0-1 year duration exposure was the most resilient. By rating, the Fund's allocations to B- rated credit contributed most to absolute returns. We have been dynamic in managing the overlay of the portfolio, taking profits and rolling strikes as spreads widened midway through the reporting period. With risks around inflation/central bank tapering, growth and the war in Ukraine, the near-term outlook at the end of the reporting period remains uncertain. We therefore used the relief rally at the close of the period in May as an opportunity to reduce risk and reset hedges, taking the Fund's beta below 0.7x, which we already know benefitted performance in early June. However, with spreads meaningfully wider YTD, yields >5.6% and cash price <90, we believe European high yield is an attractive proposition over the medium term.

Muzinich Fixed Maturity 2024 Fund

The Fund declined during this challenging period. Positive contributions to absolute performance came from airlines and diversified media, while exposure to select energy and automotives and auto parts bonds detracted. By duration, positive contributions were led by the 0-1 year duration bucket; the Fund's shorter duration profile has continued to provide some protection from nearly constant pressure from rates. The Fund's high yield bias has also provided some protection as rate moves weighed more heavily on investment grade corporates during the reporting period.

Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund declined during this challenging reporting period. By industry, energy was the biggest contributor to performance, followed by airlines and metals/mining. Conversely, exposure to select automotive & auto parts bonds detracted from performance. By rating, the Fund's more highly rated holdings held up better than the lower rated credits during this risk-off period. With a healthy portion of the Fund in the 0-1 year duration segment due to the nature of this 2024 maturity Fund, the portfolio was well positioned to be better protected from its shorter duration profile. We maintain our conviction that high yield strategies, particularly those with shorter duration, are well positioned for this environment as ample liquidity/low defaults and historically strong credit quality bode well, despite the potential for continued immediate volatility.

Muzinich Global Short Duration Investment Grade Fund

The Global Short Duration Investment Grade Fund declined and underperformed its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0) on a gross basis. The Fund's performance for the period was impacted by its exposure to Russia by way of four investment grade rated Russian companies across the energy, transport and steel sectors which equated to 2.8% of the Fund. We sold these holdings at an average price in the low 20s at the end of February and early March at which point we exited all positions as a Firm. By sector, banking, the Fund's highest weighted sector, was the top performer on both an absolute and relative basis, followed by automotive & auto parts. From early February onwards, against a backdrop of increasing rates pressure, we have actively hedged the Fund's interest rate exposure using futures. This, along with the portfolio's natural short duration positioning, has proven beneficial in protecting the Fund from the significant move higher in rates. We have reduced our EUR exposure with a preference for USD credit. This move is based on our view that rate related risk is increasing in Europe, while starting to decline in the US. We see a move out of Europe as a de-risking strategy which helps move us away from the Russia/Ukraine situation, from a weak technical in EUR investment grade as a result of the wind-down of the ECB's asset purchase program, and from the growing interest risk presented by a more hawkish ECB. We have adjusted our hedge positions to reflect our preference for USD credit exposure, closing USD rate hedges and increasing EUR rate hedges. At the end of the reporting period, our EUR rate exposure was fully hedged using Bund futures and US rate exposure was fully unhedged. The Fund saw a positive return in the last month of the reporting period

Investment Manager's Report for the six month period ended 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

after this particularly difficult period for credit markets. We believe that greater stability in rates markets should allow the 'pull-to-par' and increased yield in this Fund to drive positive returns in the second half of 2022.

Muzinich Dynamic Credit Income Fund

The fund was launched on 28 April and delivered positive returns in May. We prudently and progressively ramped up investing during the month of May given general market volatility. We ended the month more conservatively positioned (with some cash to take advantage of expected dislocations) as overall market spreads remained relatively tight. We began adding hedging positions subsequent to the end of the month to help cushion against potential further spread widening. We favor and are overweight US credit over Europe; we are overweight in US high yield, particularly in BB rated credit given growing economic uncertainty, while we are underweight B rated bonds and void CCC rated credit. We are underweight EU high yield. Within EM, we are overweight EM investment grade and underweight in EM high yield. On a sector basis, we are overweight non-cyclical sectors and underweight more cyclical sectors as we expect some fundamental weakening and increasing dispersion of spreads within the markets.

Outlook

The Fed is in wait and see mode, the ECB is playing catch up as inflation concerns remain at the forefront, and The People's Bank of China ("PBOC") is loosening policy as we see signs of weakness in the Chinese economy. For credit investors, this is leading to some strong dislocation opportunities in both global and emerging markets as we see central banks at different points in their policy cycles. We believe that staying high up in the capital structure and being globally diversified makes sense in the current environment. Following the dramatic US rally at month-end, we remain cautious about a near-term pullback. The ferocity of the recent spread tightening is reminiscent of the rally we saw in late March, which was quickly retraced in April. Similar to then, we would not be surprised to see higher quality names attempt to print new deals. Many of the factors that drove us to recent wides—namely slowing growth, recession concerns, inflation, and geopolitical uncertainty—remain legitimate challenges. Moreover, dramatic outperformance by US high yield versus both leveraged loans and European high yield, could create challenging relative value comparisons moving forward, especially considering elevated hedging costs for non-USD investors. With that said, even after the recent display of strength for US high yield, absolute yields and spreads for the asset class remain more attractive than in late March, and interest rate volatility has considerably subsided. We believe high yield in both the US and Europe still has the potential to absorb spread widening while delivering positive forward returns. In our view, higher quality and shorter duration high yield strategies are not only viable, but prudent, going forward. In our view, there is a compelling pool of opportunities as demonstrated by spreads and yields, with active management as key to balancing the shifting risks in the current market environment.

Soft Commission Arrangements

There were no soft commission arrangements in place during the six month period and there are no plans to introduce such programs.

All market data from Bloomberg or as noted.

Portfolio of Investments as at 31 May 2022

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%)					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%)					
Aerospace and Defence - 0.94% (30/11/2021: 0.97%)					
2,653,000	Spirit AeroSystems Inc	7.500	15/04/2025	2,664,288	0.26
6,715,000	TransDigm Inc	6.250	15/03/2026	6,874,817	0.68
Airlines - 2.41% (30/11/2021: 2.61%)					
3,846,000	American Airlines Inc	11.750	15/07/2025	4,374,825	0.43
4,000,143	American Airlines Inc	5.500	20/04/2026	3,958,901	0.39
10,961,716	American Airlines Inc	5.750	20/04/2029	10,624,205	1.05
5,000,000	Delta Air Lines Inc	7.375	15/01/2026	5,398,850	0.54
Automotive and Auto Parts - 1.61% (30/11/2021: 3.64%)					
3,006,000	Dana Inc	4.500	15/02/2032	2,556,665	0.25
6,201,000	Ford Motor Co	3.250	12/02/2032	5,213,379	0.52
4,915,000	Ford Motor Co	4.750	15/01/2043	4,068,613	0.40
1,025,000	Ford Motor Credit Co Llc	4.000	13/11/2030	922,884	0.09
4,531,000	Jaguar Land Rover Automotive Plc	5.500	15/07/2029	3,542,744	0.35
Banking - 0.37% (30/11/2021: 1.73%)					
4,133,000	Deutsche Bank AG	Variable	01/12/2032	3,779,439	0.37
Broadcasting - 5.31% (30/11/2021: 4.40%)					
1,945,000	Audacy Capital Corp	6.500	01/05/2027	1,272,195	0.13
1,415,000	Audacy Capital Corp	6.750	31/03/2029	885,217	0.09
4,566,000	Belo Corp	7.750	01/06/2027	4,991,597	0.49
172,000	Belo Corp	7.250	15/09/2027	184,563	0.02
7,367,000	Cumulus Media New Holdings Inc	6.750	01/07/2026	7,177,328	0.71
3,382,000	Gray Escrow II Inc	5.375	15/11/2031	3,074,119	0.30
2,528,000	Gray Television Inc	5.875	15/07/2026	2,497,373	0.25
2,547,000	Gray Television Inc	7.000	15/05/2027	2,591,343	0.26
6,401,537	iHeartCommunications Inc	6.375	01/05/2026	6,318,317	0.62
5,906,000	Nexstar Media Inc	5.625	15/07/2027	5,918,521	0.58
4,440,000	Nexstar Media Inc	4.750	01/11/2028	4,190,583	0.41
5,211,000	Scripps Escrow Inc	5.875	15/07/2027	4,929,033	0.49
4,686,000	Sirius XM Radio Inc	4.000	15/07/2028	4,352,474	0.43
2,708,000	TEGNA Inc	4.625	15/03/2028	2,649,900	0.26
2,826,000	TEGNA Inc	5.000	15/09/2029	2,771,037	0.27
Building Materials - 2.20% (30/11/2021: 2.47%)					
5,399,000	Cornerstone Building Brands Inc	6.125	15/01/2029	4,022,004	0.40
2,918,000	Masonite International Corp	3.500	15/02/2030	2,528,421	0.25
5,813,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	5,155,078	0.51
4,752,000	SRM Escrow Issuer Llc	6.000	01/11/2028	4,444,783	0.44

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Building Materials - 2.20% (30/11/2021: 2.47%) cont/d...					
875,000	Standard Industries Inc	4.375	15/07/2030	784,521	0.08
3,028,000	Standard Industries Inc	3.375	15/01/2031	2,558,342	0.25
2,962,000	Summit Materials Llc	5.250	15/01/2029	2,799,475	0.27
Cable and Satellite TV - 5.10% (30/11/2021: 5.38%)					
9,691,000	CCO Holdings Llc	5.000	01/02/2028	9,388,156	0.93
5,507,000	CCO Holdings Llc	4.750	01/03/2030	5,106,724	0.50
4,152,000	CCO Holdings Llc	4.500	15/08/2030	3,755,214	0.37
2,567,000	CSC Holdings Llc	5.375	01/02/2028	2,443,194	0.24
4,111,000	CSC Holdings Llc	6.500	01/02/2029	4,045,121	0.40
4,110,000	CSC Holdings Llc	4.125	01/12/2030	3,534,723	0.35
5,128,000	Directv Financing Llc	5.875	15/08/2027	4,844,576	0.48
1,636,000	DISH DBS Corp	7.750	01/07/2026	1,401,643	0.14
5,073,000	DISH DBS Corp	5.750	01/12/2028	4,159,226	0.41
1,863,000	DISH DBS Corp	5.125	01/06/2029	1,318,035	0.13
3,719,000	Midcontinent Communications	5.375	15/08/2027	3,561,314	0.35
5,934,000	UPC Holding BV	5.500	15/01/2028	5,618,905	0.56
2,475,000	Videotron Ltd	5.125	15/04/2027	2,415,959	0.24
Capital Goods - 2.43% (30/11/2021: 2.29%)					
5,093,000	Amsted Industries Inc	4.625	15/05/2030	4,580,822	0.45
4,657,000	Griffon Corp	5.750	01/03/2028	4,502,225	0.44
2,056,000	Hillenbrand Inc	3.750	01/03/2031	1,804,274	0.18
4,983,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,945,627	0.49
4,511,000	Manitowoc Co Inc	9.000	01/04/2026	4,536,307	0.45
3,139,000	Patrick Industries Inc	4.750	01/05/2029	2,524,980	0.25
2,100,000	Wabash National Corp	4.500	15/10/2028	1,714,125	0.17
Chemicals - 1.94% (30/11/2021: 2.30%)					
1,106,000	Compass Minerals International Inc	6.750	01/12/2027	1,047,309	0.10
5,599,000	Koppers Inc	6.000	15/02/2025	5,413,589	0.54
2,672,000	NOVA Chemicals Corp	5.250	01/06/2027	2,603,784	0.26
3,072,000	Rain CII Carbon Llc	7.250	01/04/2025	2,955,760	0.29
2,230,000	Rayonier AM Products Inc	7.625	15/01/2026	2,067,240	0.21
2,940,000	SCIH Salt Holdings Inc	4.875	01/05/2028	2,739,374	0.27
2,940,000	SCIL IV Llc	5.375	01/11/2026	2,762,248	0.27
Consumer Products - 0.78% (30/11/2021: 0.35%)					
4,266,000	Coty Inc	4.750	15/01/2029	3,778,183	0.37
5,006,000	Scotts Miracle-Gro Co	4.375	01/02/2032	4,154,980	0.41

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Containers - 2.29% (30/11/2021: 0.63%)					
1,967,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,956,152	0.19
6,056,000	CANPACK SA	3.875	15/11/2029	5,278,306	0.52
5,007,000	Crown Americas Llc	5.250	01/04/2030	5,003,871	0.50
850,000	Graphic Packaging International Llc	3.750	01/02/2030	758,407	0.08
5,749,000	Pactiv Evergreen Group Issuer Llc	4.375	15/10/2028	5,201,810	0.51
5,000,000	Trivium Packaging Finance BV	5.500	15/08/2026	4,975,000	0.49
Diversified Financial Services - 5.87% (30/11/2021: 6.23%)					
7,526,000	Bread Financial Holdings Inc	4.750	15/12/2024	7,140,405	0.70
8,020,000	Bread Financial Holdings Inc	7.000	15/01/2026	7,888,392	0.78
3,851,000	Burford Capital Global Finance Llc	6.250	15/04/2028	3,615,125	0.36
5,835,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	5,028,420	0.50
3,161,000	Icahn Enterprises LP	6.375	15/12/2025	3,169,208	0.31
4,943,000	Icahn Enterprises LP	6.250	15/05/2026	4,981,093	0.49
1,012,000	Icahn Enterprises LP	5.250	15/05/2027	979,753	0.10
4,354,000	Jefferies Finance Llc	5.000	15/08/2028	3,934,187	0.39
5,216,000	Midcap Financial Issuer Trust	6.500	01/05/2028	4,454,085	0.44
400,000	Midcap Financial Issuer Trust	5.625	15/01/2030	312,738	0.03
3,990,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	3,877,582	0.38
2,211,000	Nationstar Mortgage Holdings Inc	5.750	15/11/2031	2,032,793	0.20
3,158,000	OneMain Finance Corp	7.125	15/03/2026	3,239,318	0.32
4,421,000	PRA Group Inc	5.000	01/10/2029	4,002,597	0.40
5,437,000	SoftBank Group Corp	4.625	06/07/2028	4,784,560	0.47
Diversified Media - 0.96% (30/11/2021: 1.20%)					
5,769,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	5,148,342	0.51
3,462,000	Match Group Holdings II Llc	5.625	15/02/2029	3,373,477	0.33
1,284,000	Match Group Holdings II Llc	4.125	01/08/2030	1,149,277	0.12
Energy - 14.21% (30/11/2021: 15.13%)					
1,437,000	Antero Resources Corp	8.375	15/07/2026	1,565,863	0.15
4,407,000	Antero Resources Corp	7.625	01/02/2029	4,751,297	0.47
5,225,000	Archrock Partners LP	6.250	01/04/2028	5,103,545	0.50
5,282,000	Blue Racer Midstream Llc	7.625	15/12/2025	5,344,777	0.53
4,849,000	Blue Racer Midstream Llc	6.625	15/07/2026	4,773,283	0.47
2,314,000	Buckeye Partners LP	5.600	15/10/2044	1,798,266	0.18
3,247,000	CITGO Petroleum Corp	7.000	15/06/2025	3,262,423	0.32
1,420,000	Consolidated Energy Finance SA	Variable	15/06/2022	1,419,096	0.14
6,321,000	Consolidated Energy Finance SA	5.625	15/10/2028	5,795,377	0.57
5,082,000	CrownRock LP	5.625	15/10/2025	5,127,840	0.51
3,100,000	Earthstone Energy Holdings Llc	8.000	15/04/2027	3,152,188	0.31

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Energy - 14.21% (30/11/2021: 15.13%) cont/d...					
1,226,000	EQM Midstream Partners LP	6.500	01/07/2027	1,227,533	0.12
2,078,000	EQM Midstream Partners LP	4.500	15/01/2029	1,846,397	0.18
2,984,000	EQM Midstream Partners LP	4.750	15/01/2031	2,594,379	0.26
4,552,000	Genesis Energy LP	5.625	15/06/2024	4,383,667	0.43
1,127,000	Global Partners LP	7.000	01/08/2027	1,097,118	0.11
5,414,558	Gulfport Energy Corp	8.000	17/05/2026	5,559,858	0.55
8,236,000	Harvest Midstream I LP	7.500	01/09/2028	8,277,180	0.82
9,481,000	HilCorp Energy I LP	6.000	01/02/2031	9,274,788	0.92
4,133,000	Howard Midstream Energy Partners Llc	6.750	15/01/2027	3,972,872	0.39
2,800,000	MEG Energy Corp	7.125	01/02/2027	2,933,896	0.29
6,144,000	Northern Oil and Gas Inc	8.125	01/03/2028	6,296,340	0.62
2,630,000	Occidental Petroleum Corp	5.500	01/12/2025	2,728,336	0.27
778,000	Occidental Petroleum Corp	8.500	15/07/2027	904,203	0.09
1,342,000	Occidental Petroleum Corp	8.875	15/07/2030	1,677,795	0.17
4,529,000	Occidental Petroleum Corp	6.450	15/09/2036	5,072,480	0.50
1,813,000	Occidental Petroleum Corp	4.300	15/08/2039	1,645,415	0.16
1,813,000	Occidental Petroleum Corp	4.400	15/04/2046	1,635,806	0.16
1,039,000	Occidental Petroleum Corp	4.100	15/02/2047	898,899	0.09
7,957,000	Range Resources Corp	8.250	15/01/2029	8,632,947	0.85
3,811,000	Rockies Express Pipeline Llc	4.950	15/07/2029	3,616,410	0.36
5,035,000	Rockies Express Pipeline Llc	4.800	15/05/2030	4,427,955	0.44
1,636,000	Southwestern Energy Co	7.750	01/10/2027	1,729,252	0.17
1,265,000	Southwestern Energy Co	8.375	15/09/2028	1,388,976	0.14
3,001,000	Southwestern Energy Co	4.750	01/02/2032	2,926,913	0.29
3,907,000	Tallgrass Energy Partners LP	7.500	01/10/2025	4,031,555	0.40
3,006,000	Tallgrass Energy Partners LP	6.000	31/12/2030	2,714,193	0.27
1,415,000	USA Compression Partners LP	6.875	01/04/2026	1,382,611	0.14
3,927,000	USA Compression Partners LP	6.875	01/09/2027	3,760,927	0.37
818,000	Venture Global Calcasieu Pass Llc	3.875	15/08/2029	776,675	0.08
2,409,000	Venture Global Calcasieu Pass Llc	4.125	15/08/2031	2,264,990	0.22
2,150,000	Vermilion Energy Inc	6.875	01/05/2030	2,064,752	0.20
Environmental - 0.21% (30/11/2021: 0.20%)					
2,343,000	GFL Environmental Inc	4.375	15/08/2029	2,096,985	0.21
Food and Drug Retail - 0.52% (30/11/2021: Nil)					
2,500,000	Albertsons Cos Inc	7.500	15/03/2026	2,624,362	0.26
2,763,000	Albertsons Cos Inc	4.625	15/01/2027	2,677,444	0.26
Food, Beverage and Tobacco - 0.59% (30/11/2021: 2.19%)					
2,831,000	BellRing Brands Inc	7.000	15/03/2030	2,828,113	0.28

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Food, Beverage and Tobacco - 0.59% (30/11/2021: 2.19%) cont/d...					
2,710,000	Herbalife Nutrition Ltd	7.875	01/09/2025	2,508,308	0.25
843,000	HLF Financing Sarl Llc	4.875	01/06/2029	607,727	0.06
Gaming - 1.58% (30/11/2021: 1.63%)					
6,337,000	Caesars Entertainment Inc	6.250	01/07/2025	6,420,649	0.64
5,260,000	Churchill Downs Inc	5.500	01/04/2027	5,285,090	0.52
4,509,000	Churchill Downs Inc	4.750	15/01/2028	4,283,550	0.42
Healthcare - 9.38% (30/11/2021: 9.02%)					
3,735,000	AdaptHealth Llc	6.125	01/08/2028	3,500,012	0.34
8,475,000	AMN Healthcare Inc	4.625	01/10/2027	8,162,609	0.81
801,000	Bausch Health Americas Inc	9.250	01/04/2026	672,680	0.07
2,984,000	Bausch Health Cos Inc	6.125	01/02/2027	2,727,376	0.27
176,000	Bausch Health Cos Inc	5.000	30/01/2028	112,518	0.01
2,675,000	Bausch Health Cos Inc	5.000	15/02/2029	1,611,153	0.16
1,409,000	Bausch Health Cos Inc	6.250	15/02/2029	886,789	0.09
1,658,000	Bausch Health Cos Inc	5.250	15/02/2031	975,020	0.10
9,322,000	Centene Corp	4.625	15/12/2029	9,203,424	0.91
5,000,000	Community Health Systems Inc	8.000	15/03/2026	5,011,125	0.49
3,161,000	Community Health Systems Inc	5.625	15/03/2027	2,953,259	0.29
2,122,000	Community Health Systems Inc	5.250	15/05/2030	1,821,122	0.18
3,363,000	DaVita Inc	4.625	01/06/2030	2,928,675	0.29
3,324,000	DaVita Inc	3.750	15/02/2031	2,718,567	0.27
2,166,000	Embeckta Corp	5.000	15/02/2030	1,920,487	0.19
1,100,000	Legacy LifePoint Health Llc	6.750	15/04/2025	1,123,425	0.11
4,708,000	Legacy LifePoint Health Llc	4.375	15/02/2027	4,399,249	0.43
3,956,000	Mozart Debt Merger Sub Inc	3.875	01/04/2029	3,581,367	0.35
6,211,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	5,539,923	0.55
5,503,000	MPT Operating Partnership LP	4.625	01/08/2029	5,250,137	0.52
3,625,000	Organon & Co	5.125	30/04/2031	3,479,275	0.34
5,959,000	Prestige Brands Inc	3.750	01/04/2031	5,049,686	0.50
7,095,000	Prime Healthcare Services Inc	7.250	01/11/2025	6,787,857	0.67
2,211,000	RP Escrow Issuer Llc	5.250	15/12/2025	2,019,174	0.20
7,534,000	Select Medical Corp	6.250	15/08/2026	7,524,846	0.74
5,025,000	Tenet Healthcare Corp	4.875	01/01/2026	5,028,869	0.50
Homebuilders and Real Estate - 7.15% (30/11/2021: 8.55%)					
5,901,000	Blackstone Mortgage Trust Inc	3.750	15/01/2027	5,399,415	0.53
7,076,000	Brookfield Residential Properties Inc	6.250	15/09/2027	6,628,266	0.65
3,056,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	2,569,042	0.25
3,400,000	HAT Holdings I Llc	6.000	15/04/2025	3,452,989	0.34

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Homebuilders and Real Estate - 7.15% (30/11/2021: 8.55%) cont/d...					
3,305,000	HAT Holdings I Llc	3.750	15/09/2030	2,801,001	0.28
5,232,000	Howard Hughes Corp	5.375	01/08/2028	5,110,016	0.50
3,625,000	IEA Energy Services Llc	6.625	15/08/2029	3,140,464	0.31
4,802,000	Iron Mountain Inc	5.250	15/07/2030	4,611,361	0.46
2,800,000	Iron Mountain Inc	4.500	15/02/2031	2,515,625	0.25
2,976,000	iStar Inc	5.500	15/02/2026	2,995,552	0.30
1,763,000	KB Home	4.000	15/06/2031	1,527,199	0.15
4,288,000	Kennedy-Wilson Inc	4.750	01/03/2029	3,856,756	0.38
1,343,000	Kennedy-Wilson Inc	4.750	01/02/2030	1,200,125	0.12
1,548,000	Kennedy-Wilson Inc	5.000	01/03/2031	1,376,861	0.14
1,539,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	1,388,270	0.14
1,741,000	M/I Homes Inc	3.950	15/02/2030	1,431,225	0.14
2,056,000	Millennium Escrow Corp	6.625	01/08/2026	1,813,038	0.18
5,093,000	Service Properties Trust	4.350	01/10/2024	4,630,632	0.46
1,075,000	Service Properties Trust	5.500	15/12/2027	957,260	0.09
3,700,000	Shea Homes LP	4.750	15/02/2028	3,240,045	0.32
1,039,000	Starwood Property Trust Inc	3.750	31/12/2024	1,003,357	0.10
1,503,000	Starwood Property Trust Inc	3.625	15/07/2026	1,401,585	0.14
3,091,000	Taylor Morrison Communities Inc	6.625	15/07/2027	3,102,325	0.31
1,051,000	Taylor Morrison Communities Inc	5.125	01/08/2030	985,628	0.10
5,061,000	Uniti Group LP	7.875	15/02/2025	5,201,974	0.51
Hotels - 0.17% (30/11/2021: 0.52%)					
1,967,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	1,742,074	0.17
Leisure - 4.42% (30/11/2021: 4.07%)					
7,227,000	Carnival Corp	10.500	01/02/2026	7,792,513	0.77
8,907,000	Carnival Corp	5.750	01/03/2027	7,898,683	0.78
2,719,000	Carnival Corp	6.000	01/05/2029	2,302,259	0.23
5,228,000	Life Time Inc	5.750	15/01/2026	5,040,942	0.50
3,249,000	NCL Corp Ltd	5.875	15/02/2027	3,032,308	0.30
5,781,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	5,906,737	0.58
5,614,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	6,095,428	0.60
7,603,000	Royal Caribbean Cruises Ltd	5.500	31/08/2026	6,685,242	0.66
Metals and Mining - 2.19% (30/11/2021: 1.66%)					
1,746,000	ERO Copper Corp	6.500	15/02/2030	1,514,358	0.15
3,846,000	Hudbay Minerals Inc	4.500	01/04/2026	3,425,132	0.34
1,731,000	Hudbay Minerals Inc	6.125	01/04/2029	1,554,473	0.15
7,885,000	Kaiser Aluminum Corp	4.500	01/06/2031	6,855,528	0.68
925,000	Mineral Resources Ltd	8.000	01/11/2027	954,850	0.10

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Metals and Mining - 2.19% (30/11/2021: 1.66%) cont/d...					
3,700,000	Mineral Resources Ltd	8.500	01/05/2030	3,758,959	0.37
4,180,000	Perenti Finance Pty Ltd	6.500	07/10/2025	4,073,410	0.40
Paper - 0.39% (30/11/2021: 0.36%)					
3,947,000	Enviva Partners LP	6.500	15/01/2026	3,936,817	0.39
Publishing and Printing - 0.59% (30/11/2021: 0.64%)					
7,031,000	Cimpress Plc	7.000	15/06/2026	5,989,885	0.59
Restaurants - 2.25% (30/11/2021: 1.79%)					
3,012,000	1011778 BC Unlimited Liability Co	3.875	15/01/2028	2,857,243	0.28
5,459,000	1011778 BC Unlimited Liability Co	4.375	15/01/2028	5,144,371	0.51
7,006,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	6,158,940	0.61
2,850,000	Bloomin' Brands Inc	5.125	15/04/2029	2,506,447	0.25
1,542,000	Dave & Buster's Inc	7.625	01/11/2025	1,550,627	0.15
4,664,000	Yum! Brands Inc	5.375	01/04/2032	4,586,531	0.45
Services - 4.57% (30/11/2021: 3.54%)					
5,327,000	Garda World Security Corp	4.625	15/02/2027	4,803,367	0.47
5,122,000	GPD Cos Inc	10.125	01/04/2026	5,106,045	0.50
5,371,000	Herc Holdings Inc	5.500	15/07/2027	5,391,061	0.53
2,797,000	Nielsen Finance Llc	5.625	01/10/2028	2,779,351	0.28
6,402,000	Sabre GBLB Inc	7.375	01/09/2025	6,333,178	0.63
1,658,000	Summer BC Bidco B Llc	5.500	31/10/2026	1,546,657	0.15
5,017,000	TriNet Group Inc	3.500	01/03/2029	4,485,574	0.44
8,597,000	United Rentals North America Inc	3.750	15/01/2032	7,743,076	0.77
1,349,000	WESCO Distribution Inc	7.125	15/06/2025	1,405,415	0.14
6,345,000	WESCO Distribution Inc	7.250	15/06/2028	6,670,372	0.66
Steel - 1.10% (30/11/2021: 0.93%)					
5,843,000	Cleveland-Cliffs Inc	6.750	15/03/2026	6,098,456	0.60
5,000,000	United States Steel Corp	6.875	01/03/2029	5,039,475	0.50
Super Retail - 2.38% (30/11/2021: 2.68%)					
2,236,000	Bath & Body Works Inc	6.625	01/10/2030	2,236,000	0.22
2,542,000	Bath & Body Works Inc	6.750	01/07/2036	2,274,302	0.22
5,437,000	LCM Investments Holdings II Llc	4.875	01/05/2029	4,644,584	0.46
4,266,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	3,505,415	0.35
3,316,000	Macy's Retail Holdings Llc	5.875	01/04/2029	3,120,472	0.31
2,918,000	Michaels Cos Inc	5.250	01/05/2028	2,405,162	0.24

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Super Retail - 2.38% (30/11/2021: 2.68%) cont/d...					
3,161,000	Rent-A-Center Inc	6.375	15/02/2029	2,775,848	0.27
3,713,000	Wolverine World Wide Inc	4.000	15/08/2029	3,087,729	0.31
Technology - 1.75% (30/11/2021: 1.96%)					
2,299,000	CommScope Inc	4.750	01/09/2029	2,025,994	0.20
5,735,000	LogMeIn Inc	5.500	01/09/2027	4,602,908	0.46
3,175,000	NCR Corp	5.125	15/04/2029	3,019,187	0.30
3,447,000	Open Text Corp	3.875	15/02/2028	3,243,093	0.32
5,459,000	Veritas US Inc	7.500	01/09/2025	4,790,545	0.47
Telecommunications - 7.85% (30/11/2021: 7.88%)					
8,319,000	Altice Financing SA	5.000	15/01/2028	7,543,711	0.75
2,653,000	Altice France SA	5.500	15/01/2028	2,365,866	0.23
7,647,000	Connect Finco Sarl	6.750	01/10/2026	7,338,826	0.73
3,891,000	Consolidated Communications Inc	6.500	01/10/2028	3,383,691	0.33
2,520,000	Embarq Corp	7.995	01/06/2036	2,124,801	0.21
1,900,000	Frontier Communications Holdings Llc	5.875	15/10/2027	1,873,476	0.19
1,175,000	Frontier Communications Holdings Llc	8.750	15/05/2030	1,237,598	0.12
8,921,000	GCI Llc	4.750	15/10/2028	8,088,046	0.80
2,722,000	Hughes Satellite Systems Corp	5.250	01/08/2026	2,715,263	0.27
4,724,000	Hughes Satellite Systems Corp	6.625	01/08/2026	4,664,218	0.46
6,496,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	6,556,120	0.65
4,531,000	Level 3 Financing Inc	4.625	15/09/2027	4,179,915	0.41
3,549,000	Lumen Technologies Inc	5.125	15/12/2026	3,289,195	0.33
4,354,000	Lumen Technologies Inc	4.500	15/01/2029	3,585,247	0.35
4,501,000	Qwest Corp	7.250	15/09/2025	4,764,943	0.47
6,785,000	Sprint Capital Corp	6.875	15/11/2028	7,675,328	0.76
3,824,000	Sprint Corp	7.625	01/03/2026	4,248,464	0.42
2,480,000	Telecom Italia Capital SA	7.200	18/07/2036	2,246,062	0.22
2,314,000	Telesat Canada	4.875	01/06/2027	1,566,428	0.15
Transportation Excluding Air and Rail - Nil (30/11/2021: 0.07%)					
Utilities - 3.28% (30/11/2021: 3.45%)					
799,000	Calpine Corp	5.250	01/06/2026	788,825	0.08
351,000	Calpine Corp	5.125	15/03/2028	328,239	0.03
1,886,000	Calpine Corp	4.625	01/02/2029	1,673,165	0.16
1,886,000	Calpine Corp	5.000	01/02/2031	1,682,086	0.17
6,763,000	Calpine Corp	3.750	01/03/2031	5,921,818	0.58
3,026,000	Clearway Energy Operating Llc	4.750	15/03/2028	2,893,688	0.29
9,548,000	Clearway Energy Operating Llc	3.750	15/02/2031	8,426,110	0.83

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2021: 100.47%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2021: 100.47%) cont/d...					
Utilities - 3.28% (30/11/2021: 3.45%) cont/d...					
6,525,693	NSG Holdings Llc	7.750	15/12/2025	6,563,477	0.65
5,526,000	Sunnova Energy Corp	5.875	01/09/2026	4,971,631	0.49
Total Corporate Bonds (Cost: US\$1,058,480,749)				979,777,545	96.79
Total Transferable Securities (Cost: US\$1,058,480,749)				979,777,545	96.79
Investments (Cost: US\$1,058,480,749)				979,777,545	96.79

FINANCIAL DERIVATIVE INSTRUMENTS - (0.44)% (30/11/2021: (2.30)%)

Forward Foreign Currency Exchange Contracts - (0.44)% (30/11/2021: (2.30)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	CHF 16,033,425	USD 16,317,384	3	481,612	0.05
15/07/2022	State Street Bank	CHF 1,606,593	USD 1,623,652	1	56,372	0.01
15/08/2022	State Street Bank	EUR 245,570,655	USD 260,364,032	11	3,766,231	0.37
15/07/2022	State Street Bank	EUR 126,450,613	USD 133,705,312	5	2,058,325	0.20
15/08/2022	State Street Bank	GBP 4,604,742	USD 5,681,147	1	125,080	0.01
15/07/2022	State Street Bank	GBP 587,427	USD 724,397	1	16,107	0.00
15/06/2022	State Street Bank	SEK 793,542	USD 79,664	1	1,475	0.00
15/08/2022	State Street Bank	SEK 667,835	USD 67,016	2	1,408	0.00
15/07/2022	State Street Bank	SEK 119,045	USD 11,928	2	257	0.00
15/06/2022	State Street Bank	USD 1,807,124	CHF 1,679,625	5	53,720	0.00
15/07/2022	State Street Bank	USD 1,200,407	CHF 1,112,518	3	37,042	0.00
15/07/2022	State Street Bank	USD 166,654,351	EUR 152,629,671	7	2,783,580	0.27
15/06/2022	State Street Bank	USD 38,386,590	EUR 34,962,725	12	910,088	0.09
15/08/2022	State Street Bank	USD 78,120	EUR 72,589	1	45	0.00
15/06/2022	State Street Bank	USD 1,196,944	GBP 915,363	7	43,311	0.00
15/07/2022	State Street Bank	USD 626,880	GBP 480,764	6	20,834	0.00
15/07/2022	State Street Bank	USD 22,188	SEK 209,526	4	743	0.00
15/06/2022	State Street Bank	USD 28,613	SEK 274,270	3	569	0.00
15/07/2022	State Street Bank	CHF 12,864,679	USD 13,853,426	1	(400,758)	(0.04)
15/06/2022	State Street Bank	CHF 14,368,547	USD 15,547,781	3	(548,097)	(0.05)
15/08/2022	State Street Bank	EUR 12,643,639	USD 13,620,302	2	(21,088)	(0.00)
15/07/2022	State Street Bank	EUR 233,777,914	USD 256,183,697	10	(5,188,155)	(0.51)
15/06/2022	State Street Bank	EUR 263,123,490	USD 287,829,525	16	(5,787,759)	(0.57)
15/08/2022	State Street Bank	GBP 250,798	USD 317,118	1	(880)	(0.00)
15/07/2022	State Street Bank	GBP 4,450,550	USD 5,815,952	3	(205,638)	(0.02)
15/06/2022	State Street Bank	GBP 5,253,534	USD 6,878,090	5	(257,058)	(0.03)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.44)% (30/11/2021: (2.30)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.44)% (30/11/2021: (2.30)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	SEK 34,500	USD 3,539	1	(4)	(0.00)
15/06/2022	State Street Bank	SEK 238,032	USD 25,313	2	(974)	(0.00)
15/07/2022	State Street Bank	SEK 715,121	USD 75,889	1	(2,696)	(0.00)
15/06/2022	State Street Bank	USD 811,826	CHF 804,824	1	(28,350)	(0.00)
15/07/2022	State Street Bank	USD 1,347,839	CHF 1,323,850	3	(36,519)	(0.00)
15/08/2022	State Street Bank	USD 1,951,566	CHF 1,925,641	3	(66,023)	(0.00)
15/07/2022	State Street Bank	USD 24,205,839	EUR 22,856,410	8	(333,934)	(0.03)
15/06/2022	State Street Bank	USD 50,414,116	EUR 47,744,529	1	(763,189)	(0.08)
15/08/2022	State Street Bank	USD 80,506,153	EUR 75,927,280	4	(1,159,520)	(0.11)
15/06/2022	State Street Bank	USD 362,199	GBP 293,779	1	(8,052)	(0.00)
15/07/2022	State Street Bank	USD 594,520	GBP 478,835	6	(9,094)	(0.00)
15/08/2022	State Street Bank	USD 894,382	GBP 724,310	9	(18,918)	(0.00)
15/07/2022	State Street Bank	USD 6,344	SEK 63,079	2	(112)	(0.00)
15/08/2022	State Street Bank	USD 11,191	SEK 111,559	3	(239)	(0.00)
15/06/2022	State Street Bank	USD 17,078	SEK 170,093	3	(314)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					10,356,799	1.00
Unrealised loss on forward foreign currency exchange contracts					(14,837,371)	(1.44)
Net unrealised loss on forward foreign currency exchange contracts					(4,480,572)	(0.44)
Total Financial Derivative Instruments					(4,480,572)	(0.44)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	975,296,973	96.35
Cash at bank and broker (30/11/2021: 0.82%)	19,991,632	1.97
Debtors (30/11/2021: 6.27%)	22,735,576	2.25
Total	1,018,024,181	100.57
Creditors (30/11/2021: (5.26)%)	(5,731,320)	(0.57)
NAV	1,012,292,861	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$1,012,292,861	US\$1,296,126,426	US\$1,331,512,406
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF3,911,284	CHF2,531,936	CHF1,981,760

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Accumulation R Units	CHF3,480,763	CHF3,582,266	CHF4,825,916
-Hedged CHF Accumulation S Units	CHF24,211,885	CHF26,410,568	CHF26,176,612
-Hedged CHF Income H Units	CHF4,698,576	CHF5,183,624	CHF4,009,104
-Hedged CHF Income R Units	CHF2,036,665	CHF2,274,301	CHF3,987,899
-Hedged Euro Accumulation A Units	€8,927,395	€8,884,607	€13,938,093
-Hedged Euro Accumulation H Units	€64,844,459	€69,581,018	€40,778,197
-Hedged Euro Accumulation P Units	€2,393,747	€2,459,532	€1,825,058
-Hedged Euro Accumulation R Units	€16,486,969	€20,765,959	€18,778,592
-Hedged Euro Discretionary A Units	€174,029	€187,537	€187,347
-Hedged Euro Income A Units	€355,654,160	€499,664,937	€513,411,478
-Hedged Euro Income H Units	€6,590,838	€6,043,118	€5,947,565
-Hedged Euro Income P Units	€90,151	€116,871	€126,371
-Hedged Euro Income R Units	€353,350	€373,474	€436,453
-Hedged Euro Income S Units	€99,463,950	€109,703,700	€112,094,820
-Hedged GBP Accumulation A Units	GBP39,485	GBP42,325	GBP42,149
-Hedged GBP Accumulation S Units	GBP3,071,712	GBP2,163,891	GBP565,884
-Hedged GBP Income A Units	GBP163,767	GBP304,427	GBP344,159
-Hedged GBP Income S Units	GBP9,050,236	GBP9,938,065	GBP6,358,688
-Hedged SEK Accumulation R Units	SEK1,751,454	SEK2,165,313	SEK1,808,932
-Hedged US\$ Accumulation A Units	US\$35,215,162	US\$43,406,539	US\$43,818,945
-Hedged US\$ Accumulation H Units	US\$89,094,074	US\$101,890,312	US\$100,077,604
-Hedged US\$ Accumulation R Units	US\$50,283,479	US\$63,059,100	US\$75,083,441
-Hedged US\$ Accumulation S Units	US\$87,073,809	US\$83,187,619	US\$77,078,281
-Hedged US\$ Income A Units	US\$31,399,894	US\$81,999,802	US\$97,761,469
-Hedged US\$ Income H Units	US\$58,866,821	US\$40,021,401	-
-Hedged US\$ Income R Units	US\$10,145,959	US\$14,087,133	US\$19,732,211
Number of Units in issue			
-Hedged CHF Accumulation H Units	38,226	22,980	18,016
-Hedged CHF Accumulation R Units	26,510	25,229	33,897
-Hedged CHF Accumulation S Units	218,578	221,528	220,027
-Hedged CHF Income H Units	52,381	52,381	39,600
-Hedged CHF Income R Units	27,250	27,584	47,278
-Hedged Euro Accumulation A Units	29,756	27,481	43,156
-Hedged Euro Accumulation H Units	571,619	570,133	335,099
-Hedged Euro Accumulation P Units	23,397	22,762	16,439
-Hedged Euro Accumulation R Units	60,625	70,799	63,825
-Hedged Euro Discretionary A Units	636	636	636
-Hedged Euro Income A Units	3,521,677	4,486,128	4,511,128
-Hedged Euro Income H Units	87,319	72,590	69,922
-Hedged Euro Income P Units	1,093	1,285	1,360
-Hedged Euro Income R Units	4,247	4,071	4,656
-Hedged Euro Income S Units	1,107,000	1,107,000	1,107,000
-Hedged GBP Accumulation A Units	215	215	215
-Hedged GBP Accumulation S Units	24,728	16,287	4,287
-Hedged GBP Income A Units	1,958	3,318	3,684
-Hedged GBP Income S Units	101,963	102,044	64,132

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged SEK Accumulation R Units	15,856	18,071	15,196
-Hedged US\$ Accumulation A Units	113,917	131,210	132,966
-Hedged US\$ Accumulation H Units	674,240	721,730	712,905
-Hedged US\$ Accumulation R Units	180,428	211,119	251,460
-Hedged US\$ Accumulation S Units	616,190	551,518	513,958
-Hedged US\$ Income A Units	368,284	582,571	1,027,986
-Hedged US\$ Income H Units	632,093	678,062	-
-Hedged US\$ Income R Units	116,862	148,270	203,782
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF102.32	CHF110.18	CHF110.00
-Hedged CHF Accumulation R Units	CHF131.30	CHF141.99	CHF142.37
-Hedged CHF Accumulation S Units	CHF110.77	CHF119.22	CHF118.97
-Hedged CHF Income H Units	CHF89.70	CHF98.96	CHF101.24
-Hedged CHF Income R Units	CHF74.74	CHF82.45	CHF84.35
-Hedged Euro Accumulation A Units	€300.02	€323.30	€322.97
-Hedged Euro Accumulation H Units	€113.44	€122.03	€121.69
-Hedged Euro Accumulation P Units	€102.31	€110.69	€111.02
-Hedged Euro Accumulation R Units	€271.95	€293.79	€294.22
-Hedged Euro Discretionary A Units	€273.63	€294.87	€294.57
-Hedged Euro Income A Units	€100.99	€111.38	€113.81
-Hedged Euro Income H Units	€75.48	€83.25	€85.06
-Hedged Euro Income P Units	€82.48	€90.95	€92.92
-Hedged Euro Income R Units	€83.20	€91.74	€93.74
-Hedged Euro Income S Units	€89.85	€99.10	€101.26
-Hedged GBP Accumulation A Units	GBP183.65	GBP196.86	GBP196.04
-Hedged GBP Accumulation S Units	GBP124.22	GBP132.86	GBP132.00
-Hedged GBP Income A Units	GBP83.64	GBP91.75	GBP93.42
-Hedged GBP Income S Units	GBP88.76	GBP97.39	GBP99.15
-Hedged SEK Accumulation R Units	SEK110.46	SEK119.15	SEK119.04
-Hedged US\$ Accumulation A Units	US\$309.13	US\$330.84	US\$329.55
-Hedged US\$ Accumulation H Units	US\$132.14	US\$141.18	US\$140.38
-Hedged US\$ Accumulation R Units	US\$278.69	US\$299.00	US\$298.59
-Hedged US\$ Accumulation S Units	US\$141.31	US\$150.89	US\$149.97
-Hedged US\$ Income A Units	US\$85.26	US\$93.31	US\$95.10
-Hedged US\$ Income H Units	US\$93.13	US\$99.58	-
-Hedged US\$ Income R Units	US\$86.82	US\$95.01	US\$96.83

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	25.60
Transferable securities dealt in on another regulated market	51.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.11
OTC financial derivative instruments	1.00
Other current assets	4.14
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.37% (30/11/2021: 92.70%)					
CORPORATE BONDS - 93.37% (30/11/2021: 92.70%)					
Aerospace and Defence - 0.64% (30/11/2021: Nil)					
4,050,000	Rolls-Royce Plc	4.625	16/02/2026	4,055,306	0.64
Airlines - 0.96% (30/11/2021: 1.26%)					
3,400,000	Deutsche Lufthansa AG	3.750	11/02/2028	3,085,262	0.49
1,600,000	International Consolidated Airlines Group SA	2.750	25/03/2025	1,490,464	0.23
1,900,000	International Consolidated Airlines Group SA	1.500	04/07/2027	1,501,076	0.24
Automotive and Auto Parts - 7.49% (30/11/2021: 8.41%)					
1,300,000	Clarios Global LP	4.375	15/05/2026	1,208,402	0.19
5,125,000	Faurecia SE	2.750	15/02/2027	4,413,752	0.70
4,400,000	Faurecia SE	2.375	15/06/2027	3,691,072	0.58
1,700,000	Ford Motor Credit Co Llc	1.355	07/02/2025	1,594,770	0.25
6,100,000	IHO Verwaltungs GmbH	3.625	15/05/2025	5,730,950	0.90
5,050,000	IHO Verwaltungs GmbH	3.750	15/09/2026	4,529,850	0.72
3,750,000	Jaguar Land Rover Automotive Plc	4.500	15/01/2026	3,409,988	0.54
2,500,000	Jaguar Land Rover Automotive Plc	4.500	15/07/2028	2,043,900	0.32
4,900,000	Mahle GmbH	2.375	14/05/2028	3,994,039	0.63
12,000,000	RCI Banque SA	Variable	18/02/2030	11,064,960	1.74
4,600,000	ZF Finance GmbH	2.750	25/05/2027	3,983,094	0.63
2,100,000	ZF Finance GmbH	3.750	21/09/2028	1,851,444	0.29
Banking - 2.57% (30/11/2021: 3.06%)					
3,200,000	Commerzbank AG	Variable	Perpetual	3,173,984	0.50
3,000,000	Co-Operative Bank Finance Plc	Variable	25/04/2029	3,594,899	0.57
3,000,000	Deutsche Bank AG	Variable	24/05/2028	2,702,622	0.42
3,300,000	Deutsche Bank AG	Variable	19/05/2031	3,422,727	0.54
3,400,000	Volksbank Wien AG	Variable	Perpetual	3,409,520	0.54
Broadcasting - 1.42% (30/11/2021: 0.48%)					
4,100,000	RCS & RDS SA	2.500	05/02/2025	3,860,810	0.61
5,800,000	RCS & RDS SA	3.250	05/02/2028	5,130,634	0.81
Building Materials - 0.81% (30/11/2021: 0.58%)					
3,000,000	Standard Industries Inc	2.250	21/11/2026	2,596,890	0.41
2,900,000	Victoria Plc	3.625	24/08/2026	2,566,558	0.40
Cable and Satellite TV - 1.53% (30/11/2021: 1.59%)					
2,863,087	Summer Bidco BV	9.000	15/11/2025	2,660,352	0.42
2,000,000	Telenet Finance Luxembourg Notes Sarl	3.500	01/03/2028	1,897,480	0.30
3,050,000	United Group BV	3.125	15/02/2026	2,623,397	0.41
3,000,000	VZ Vendor Financing II BV	2.875	15/01/2029	2,498,730	0.40

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.37% (30/11/2021: 92.70%) cont/d...					
CORPORATE BONDS - 93.37% (30/11/2021: 92.70%) cont/d...					
Capital Goods - 0.37% (30/11/2021: 1.44%)					
2,375,000	TK Elevator MidCo GmbH	Variable	15/07/2027	2,337,000	0.37
Chemicals - 2.49% (30/11/2021: 2.39%)					
5,100,000	INEOS Finance Plc	2.875	01/05/2026	4,708,575	0.74
2,500,000	INEOS Styrolution Group GmbH	2.250	16/01/2027	2,194,800	0.35
4,900,000	Solvay Finance SACA	Variable	Perpetual	5,112,660	0.81
2,200,000	SPCM SA	2.000	01/02/2026	2,105,554	0.33
1,700,000	Synthomer Plc	3.875	01/07/2025	1,681,538	0.26
Consumer Products - Nil (30/11/2021: 0.33%)					
Containers - 3.28% (30/11/2021: 2.46%)					
8,200,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	7,212,392	1.14
1,500,000	Ball Corp	1.500	15/03/2027	1,352,910	0.21
1,700,000	Crown European Holdings SA	2.875	01/02/2026	1,677,410	0.26
3,000,000	Guala Closures SpA	3.250	15/06/2028	2,540,790	0.40
4,000,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	3,855,960	0.61
4,250,000	Trivium Packaging Finance BV	Variable	15/08/2026	4,153,950	0.66
Diversified Financial Services - 5.75% (30/11/2021: 6.84%)					
1,650,000	Bracken MidCo1 Plc	6.750	01/11/2027	1,781,173	0.28
2,350,000	doValue SpA	3.375	31/07/2026	2,178,803	0.34
5,250,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	5,868,848	0.93
2,450,000	Intertrust Group BV	3.375	15/11/2025	2,430,278	0.38
4,875,000	Iqera Group SAS	6.500	30/09/2024	4,842,289	0.76
3,475,000	Jerrold Finco Plc	5.250	15/01/2027	3,837,889	0.61
1,300,000	Kane Bidco Ltd	5.000	15/02/2027	1,208,883	0.19
10,525,000	LIncoln Financing Sarl	Variable	01/04/2024	10,420,802	1.64
4,325,000	Sherwood Financing Plc	4.500	15/11/2026	3,937,999	0.62
Diversified Media - 0.43% (30/11/2021: 0.20%)					
3,000,000	Adevinta ASA	3.000	15/11/2027	2,721,000	0.43
Energy - 6.80% (30/11/2021: 6.02%)					
4,350,000	Consolidated Energy Finance SA	5.000	15/10/2028	3,805,815	0.60
4,950,000	Ithaca Energy North Sea Plc	9.000	15/07/2026	4,668,157	0.74
3,500,000	Neptune Energy Bondco Plc	6.625	15/05/2025	3,246,122	0.51
2,200,000	Petroleos Mexicanos	2.750	21/04/2027	1,835,680	0.29
3,800,000	Petroleos Mexicanos	4.875	21/02/2028	3,365,470	0.53
2,400,000	Petroleos Mexicanos	4.750	26/02/2029	2,047,908	0.32
4,725,000	Repsol International Finance BV	Variable	Perpetual	4,591,849	0.72

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.37% (30/11/2021: 92.70%) cont/d...					
CORPORATE BONDS - 93.37% (30/11/2021: 92.70%) cont/d...					
Energy - 6.80% (30/11/2021: 6.02%) cont/d...					
4,800,000	Repsol International Finance BV	Variable	Perpetual	4,525,392	0.71
5,950,000	Rubis Terminal Infra SAS	5.625	15/05/2025	6,021,578	0.95
4,800,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	3,857,568	0.61
6,300,000	Wintershall Dea Finance BV	Variable	Perpetual	5,186,601	0.82
Food and Drug Retail - 1.23% (30/11/2021: 0.99%)					
4,175,000	Picard Groupe SAS	3.875	01/07/2026	3,715,374	0.59
4,100,000	Quatrim SASU	5.875	15/01/2024	4,082,616	0.64
Food, Beverage and Tobacco - 1.37% (30/11/2021: 1.42%)					
4,000,000	Primo Water Holdings Inc	3.875	31/10/2028	3,580,200	0.56
5,675,000	Tereos Finance Groupe I SA	4.750	30/04/2027	5,135,818	0.81
Gaming - 4.07% (30/11/2021: 3.97%)					
4,250,000	Cirsa Finance International Sarl	4.500	15/03/2027	3,816,202	0.60
6,300,000	Gamma Bidco SpA	6.250	15/07/2025	6,214,068	0.98
2,300,000	International Game Technology Plc	3.500	15/06/2026	2,251,125	0.35
1,775,000	International Game Technology Plc	2.375	15/04/2028	1,560,527	0.24
4,900,000	Playtech Plc	4.250	07/03/2026	4,863,887	0.77
2,500,000	Sazka Group AS	4.125	20/11/2024	2,461,715	0.39
5,025,000	Sazka Group AS	3.875	15/02/2027	4,681,119	0.74
Healthcare - 7.88% (30/11/2021: 7.86%)					
1,500,000	Avantor Funding Inc	2.625	01/11/2025	1,479,330	0.23
4,000,000	Bayer AG	Variable	25/03/2082	3,892,520	0.61
5,700,000	CAB SELAS	3.375	01/02/2028	5,131,938	0.81
4,525,000	Chrome Bidco SASU	3.500	31/05/2028	4,103,632	0.65
4,525,000	Grifols SA	2.250	15/11/2027	4,115,442	0.65
7,050,000	Gruenthal GmbH	4.125	15/05/2028	6,531,754	1.03
1,000,000	IQVIA Inc	1.750	15/03/2026	935,660	0.15
1,850,000	Kedrion SpA	3.375	15/05/2026	1,761,626	0.28
3,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	3,578,421	0.56
3,500,000	Organon & Co	2.875	30/04/2028	3,231,480	0.51
4,950,000	Rossini Sarl	Variable	30/10/2025	4,851,049	0.77
3,350,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	3,449,388	0.54
6,300,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	5,773,673	0.91
1,325,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	1,168,584	0.18

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.37% (30/11/2021: 92.70%) cont/d...					
CORPORATE BONDS - 93.37% (30/11/2021: 92.70%) cont/d...					
Homebuilders and Real Estate - 4.92% (30/11/2021: 5.98%)					
1,600,000	DIC Asset AG	2.250	22/09/2026	1,300,016	0.21
7,275,000	Fastighets AB Balder	Variable	02/06/2081	5,512,267	0.87
7,800,000	Heimstaden Bostad AB	Variable	Perpetual	5,511,168	0.87
7,825,000	MAS Securities BV	4.250	19/05/2026	7,201,700	1.13
5,000,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	3,764,400	0.59
2,700,000	Vivion Investments Sarl	3.000	08/08/2024	2,435,643	0.38
3,000,000	Vivion Investments Sarl	3.500	01/11/2025	2,733,180	0.43
3,100,000	Webuild SpA	3.875	28/07/2026	2,774,221	0.44
Hotels - 0.51% (30/11/2021: 0.95%)					
3,300,000	Accor SA	3.000	04/02/2026	3,223,935	0.51
Insurance - 1.10% (30/11/2021: 2.46%)					
3,285,000	Galaxy Bidco Ltd	6.500	31/07/2026	3,718,289	0.58
3,100,000	Saga Plc	5.500	15/07/2026	3,283,061	0.52
Leisure - 2.50% (30/11/2021: 2.47%)					
5,229,164	ASR Media and Sponsorship SpA	5.125	01/08/2024	4,836,140	0.76
7,450,000	Carnival Corp	10.125	01/02/2026	8,003,460	1.26
3,450,000	Deuce Finco Plc	Variable	15/06/2027	3,051,180	0.48
Metals and Mining - 1.06% (30/11/2021: 0.94%)					
2,700,000	Orano SA	3.375	23/04/2026	2,676,537	0.42
4,400,000	Orano SA	2.750	08/03/2028	4,034,844	0.64
Paper - 0.59% (30/11/2021: Nil)					
413,793	Fabric BC SpA	Variable	30/11/2024	407,147	0.06
3,600,000	Sappi Papier Holding GmbH	3.125	15/04/2026	3,340,505	0.53
Railroads - Nil (30/11/2021: 0.44%)					
Restaurants - 0.76% (30/11/2021: 1.43%)					
4,450,000	Punch Finance Plc	6.125	30/06/2026	4,833,979	0.76
Services - 10.58% (30/11/2021: 6.33%)					
950,000	Albion Financing 1 Sarl	5.250	15/10/2026	895,014	0.14
4,950,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	4,714,826	0.74
3,500,000	Arena Luxembourg Finance Sarl	1.875	01/02/2028	2,874,935	0.45
3,750,000	Castor SpA	Variable	15/02/2029	3,650,813	0.58
600,000	Elis SA	4.125	24/05/2027	604,146	0.10
4,625,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	4,208,394	0.66

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.37% (30/11/2021: 92.70%) cont/d...					
CORPORATE BONDS - 93.37% (30/11/2021: 92.70%) cont/d...					
Services - 10.58% (30/11/2021: 6.33%) cont/d...					
3,700,000	InPost SA	2.250	15/07/2027	3,131,791	0.49
4,100,000	Kapla Holding SAS	3.375	15/12/2026	3,638,955	0.57
4,900,000	Loxam SAS	3.250	14/01/2025	4,740,260	0.75
1,400,000	Loxam SAS	3.750	15/07/2026	1,318,240	0.21
1,375,000	Loxam SAS	4.500	15/02/2027	1,296,721	0.21
3,425,000	Peoplecert Wisdom Issuer Plc	5.750	15/09/2026	3,302,419	0.52
6,825,000	Rekeep SpA	7.250	01/02/2026	6,719,281	1.06
2,100,000	Sarens Finance Co NV	5.750	21/02/2027	1,680,273	0.27
7,865,000	Summer BC Holdco B Sarl	5.750	31/10/2026	7,640,061	1.20
3,300,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	3,088,008	0.49
2,460,000	Verisure Holding AB	3.875	15/07/2026	2,297,615	0.36
7,000,000	Verisure Holding AB	3.250	15/02/2027	6,219,990	0.98
5,025,000	Zenith Finco Plc	6.500	30/06/2027	5,098,743	0.80
Super Retail - 2.28% (30/11/2021: 1.61%)					
2,000,000	CT Investment GmbH	5.500	15/04/2026	1,760,140	0.28
4,950,000	Dufry One BV	2.000	15/02/2027	4,188,541	0.66
2,125,000	Dufry One BV	3.375	15/04/2028	1,841,185	0.29
5,550,000	HSE Finance Sarl	5.625	15/10/2026	4,279,383	0.67
3,025,000	Maxeda DIY Holding BV	5.875	01/10/2026	2,411,500	0.38
Technology - 4.15% (30/11/2021: 3.57%)					
6,100,000	ams OSRAM AG	6.000	31/07/2025	6,016,064	0.95
7,950,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	9,279,470	1.46
5,800,000	Belden Inc	3.375	15/07/2027	5,412,966	0.85
1,800,000	Cellnex Finance Co SA	2.250	12/04/2026	1,742,508	0.28
4,050,000	IPD 3 BV	5.500	01/12/2025	3,882,451	0.61
Telecommunications - 11.51% (30/11/2021: 12.52%)					
6,050,000	Altice Financing SA	2.250	15/01/2025	5,707,752	0.90
5,750,000	Altice France SA	3.375	15/01/2028	4,841,328	0.76
3,700,000	Eircom Finance DAC	2.625	15/02/2027	3,270,134	0.52
3,400,000	Iliad Holding SASU	5.125	15/10/2026	3,308,438	0.52
2,300,000	Iliad Holding SASU	6.500	15/10/2026	2,078,932	0.33
2,200,000	Iliad SA	2.375	17/06/2026	2,072,554	0.33
3,450,000	Lorca Telecom Bondco SA	4.000	18/09/2027	3,242,552	0.51
7,250,000	Matterhorn Telecom SA	3.125	15/09/2026	6,709,657	1.06
8,450,000	PLT VII Finance Sarl	4.625	05/01/2026	8,244,359	1.30
1,500,000	PPF Telecom Group BV	2.125	31/01/2025	1,425,555	0.22
1,400,000	PPF Telecom Group BV	3.125	27/03/2026	1,324,988	0.21
5,525,000	PPF Telecom Group BV	3.250	29/09/2027	5,064,823	0.80

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.37% (30/11/2021: 92.70%) cont/d...					
CORPORATE BONDS - 93.37% (30/11/2021: 92.70%) cont/d...					
Telecommunications - 11.51% (30/11/2021: 12.52%) cont/d...					
7,225,000	SES SA	Variable	Perpetual	7,383,516	1.16
3,700,000	Telecom Italia SpA	2.750	15/04/2025	3,566,800	0.56
2,125,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,223,160	0.35
4,855,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	4,912,083	0.77
3,900,000	Vodafone Group Plc	Variable	03/10/2078	3,797,742	0.60
4,150,000	Vodafone Group Plc	Variable	27/08/2080	3,895,398	0.61
Transportation Excluding Air and Rail - 2.19% (30/11/2021: 2.37%)					
1,500,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	1,385,820	0.22
2,000,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	1,698,640	0.27
1,600,000	Autostrade per l'Italia SpA	1.875	04/11/2025	1,508,736	0.24
1,800,000	Autostrade per l'Italia SpA	1.750	26/06/2026	1,660,698	0.26
1,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	1,369,200	0.21
6,225,000	Autostrade per l'Italia SpA	2.000	04/12/2028	5,454,345	0.86
975,000	Q-Park Holding I BV	2.000	01/03/2027	834,834	0.13
Utilities - 2.13% (30/11/2021: 2.33%)					
5,700,000	Electricite de France SA	Variable	Perpetual	5,513,040	0.87
9,200,000	Electricite de France SA	Variable	Perpetual	8,003,080	1.26
Total Corporate Bonds (Cost: €636,346,690)				592,542,252	93.37
Total Transferable Securities (Cost: €636,346,690)				592,542,252	93.37

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 1.49% (30/11/2021: 5.96%)					
Airlines - 0.88% (30/11/2021: 0.74%)					
5,000,000	British Airways Plc	Variable	21/02/2025	5,611,214	0.88
Cable and Satellite TV - Nil (30/11/2021: 0.60%)					
Chemicals - Nil (30/11/2021: 0.28%)					
Containers - Nil (30/11/2021: 0.62%)					
Diversified Media - Nil (30/11/2021: 0.98%)					

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 1.49% (30/11/2021: 5.96%) cont/d...					
Gaming - 0.61% (30/11/2021: 1.03%)					
4,000,000	GVC Holdings	Variable	29/03/2024	3,862,760	0.61
Healthcare - Nil (30/11/2021: 1.10%)					
Telecommunications - Nil (30/11/2021: 0.61%)					
Total Corporate Loans (Cost: €9,059,078)				9,473,974	1.49
Investments (Cost: €645,405,768)				602,016,226	94.86

FINANCIAL DERIVATIVE INSTRUMENTS - 0.15% (30/11/2021: 0.05%)

Forward Foreign Currency Exchange Contracts - 0.15% (30/11/2021: 0.05%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2022	State Street Bank	CHF 4,311,370	EUR 4,120,305	2	79,514	0.01
15/07/2022	State Street Bank	CHF 337,670	EUR 322,642	1	6,240	0.00
15/06/2022	State Street Bank	CHF 208,446	EUR 202,047	1	959	0.00
15/06/2022	State Street Bank	EUR 413,278	CHF 419,946	3	4,291	0.00
15/07/2022	State Street Bank	EUR 199,177	CHF 203,627	1	850	0.00
15/06/2022	State Street Bank	EUR 40,711,360	GBP 34,015,659	6	708,969	0.11
15/07/2022	State Street Bank	EUR 27,714,762	GBP 23,243,859	2	420,162	0.07
15/06/2022	State Street Bank	EUR 5,936	JPY 768,055	4	364	0.00
15/07/2022	State Street Bank	EUR 4,014	JPY 545,855	4	55	0.00
15/08/2022	State Street Bank	EUR 2,792	JPY 384,106	2	6	0.00
15/07/2022	State Street Bank	EUR 154,533	SEK 1,604,022	10	1,625	0.00
15/06/2022	State Street Bank	EUR 21,672	SEK 226,181	3	96	0.00
15/08/2022	State Street Bank	EUR 10,987,808	USD 11,673,716	5	134,375	0.01
15/07/2022	State Street Bank	EUR 5,761,970	USD 6,087,148	7	92,385	0.01
15/06/2022	State Street Bank	EUR 1,635,781	USD 1,727,244	1	24,394	0.00
15/08/2022	State Street Bank	GBP 4,968,450	EUR 5,790,811	4	35,746	0.00
15/06/2022	State Street Bank	GBP 2,970,967	EUR 3,468,762	1	25,093	0.00
15/07/2022	State Street Bank	GBP 2,296,918	EUR 2,683,972	3	13,235	0.00
15/06/2022	State Street Bank	SEK 10,184,975	EUR 935,760	1	35,785	0.01
15/08/2022	State Street Bank	SEK 8,996,935	EUR 851,876	1	5,151	0.00
15/07/2022	State Street Bank	SEK 1,192,063	EUR 112,979	1	658	0.00
15/06/2022	State Street Bank	USD 36,541,978	EUR 33,415,450	8	675,422	0.10
15/07/2022	State Street Bank	USD 24,982,384	EUR 22,796,232	4	472,413	0.07
15/07/2022	State Street Bank	CHF 4,275,578	EUR 4,201,558	3	(37,255)	(0.01)
15/06/2022	State Street Bank	CHF 4,349,949	EUR 4,307,672	2	(71,243)	(0.01)
15/06/2022	State Street Bank	EUR 161,321	CHF 168,870	1	(3,142)	(0.00)
15/08/2022	State Street Bank	EUR 230,862	CHF 240,370	2	(3,289)	(0.00)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.15% (30/11/2021: 0.05%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.15% (30/11/2021: 0.05%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2022	State Street Bank	EUR 389,903	CHF 407,114	2	(6,615)	(0.00)
15/06/2022	State Street Bank	EUR 36,780	GBP 31,502	1	(266)	(0.00)
15/07/2022	State Street Bank	EUR 7,000,916	GBP 6,005,138	3	(50,745)	(0.01)
15/08/2022	State Street Bank	EUR 22,280,240	GBP 19,140,013	3	(165,467)	(0.03)
15/07/2022	State Street Bank	EUR 1,114	JPY 153,818	1	(1)	(0.00)
15/07/2022	State Street Bank	EUR 43,978	SEK 467,164	1	(556)	(0.00)
15/08/2022	State Street Bank	EUR 121,747	SEK 1,285,949	4	(749)	(0.00)
15/06/2022	State Street Bank	EUR 216,563	SEK 2,330,804	5	(5,771)	(0.00)
15/07/2022	State Street Bank	EUR 10,872,350	USD 11,877,574	6	(190,445)	(0.03)
15/06/2022	State Street Bank	EUR 18,316,247	USD 20,066,611	12	(404,365)	(0.06)
15/07/2022	State Street Bank	GBP 11,444,525	EUR 13,598,395	10	(159,416)	(0.01)
15/06/2022	State Street Bank	GBP 15,565,987	EUR 18,552,366	14	(246,777)	(0.02)
15/08/2022	State Street Bank	JPY 3,467,292	EUR 25,193	1	(49)	(0.00)
15/07/2022	State Street Bank	JPY 3,899,707	EUR 28,749	2	(465)	(0.00)
15/06/2022	State Street Bank	JPY 3,748,165	EUR 29,558	3	(2,364)	(0.00)
15/06/2022	State Street Bank	SEK 1,011,379	EUR 97,862	4	(1,388)	(0.00)
15/07/2022	State Street Bank	SEK 9,096,525	EUR 880,920	5	(13,763)	(0.00)
15/06/2022	State Street Bank	USD 615,219	EUR 582,641	1	(8,689)	(0.00)
15/07/2022	State Street Bank	USD 8,363,409	EUR 7,904,705	7	(115,009)	(0.01)
15/08/2022	State Street Bank	USD 24,194,021	EUR 22,828,636	7	(334,673)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					2,737,788	0.39
Unrealised loss on forward foreign currency exchange contracts					(1,822,502)	(0.24)
Net unrealised gain on forward foreign currency exchange contracts					915,286	0.15
Total Financial Derivative Instruments					915,286	0.15

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	602,931,512	95.01
Cash at bank and broker (30/11/2021: 3.53%)	13,914,379	2.19
Debtors (30/11/2021: 4.64%)	20,550,598	3.24
Total	637,396,489	100.44
Creditors (30/11/2021: (6.88)%)	(2,788,137)	(0.44)
NAV	634,608,352	100.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV	€634,608,352	€817,931,347	€1,021,230,723
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF12,236,281	CHF12,528,619	CHF12,565,543
-Hedged Euro Accumulation A Units	€203,489,486	€296,192,813	€347,264,558
-Hedged Euro Accumulation H Units	€168,752,182	€209,151,252	€244,377,162
-Hedged Euro Accumulation P Units	€13,939,495	€16,325,803	€17,091,535
-Hedged Euro Accumulation R Units	€14,035,104	€22,698,397	€25,457,439
-Hedged Euro Accumulation S Units	€61,324,875	€72,864,602	€71,741,527
-Hedged Euro Accumulation X Units	-	-	€106,534,899
-Hedged Euro Income A Units	€95,600,278	€107,716,115	€113,842,985
-Hedged Euro Income H Units*	-	€597,878	-
-Hedged Euro Income P Units	€883,395	€1,000,798	€1,234,290
-Hedged Euro Income S Units	€2,214,356	€2,192,115	€4,173,774
-Hedged GBP Accumulation A Units	GBP1,300,167	GBP1,105,864	GBP9,451,803
-Hedged GBP Income A Units	GBP490,118	GBP621,526	GBP637,763
-Hedged GBP Income S Units	GBP113,209	GBP123,246	GBP125,066
-Hedged JPY Accumulation S Units	JPY9,419,372	JPY36,314,244	JPY36,314,244
-Hedged SEK Accumulation R Units	SEK24,927,914	SEK29,384,566	SEK31,920,461
-Hedged US\$ Accumulation A Units	US\$31,607,629	US\$35,263,390	US\$34,247,399
-Hedged US\$ Accumulation H Units	US\$17,011,755	US\$26,898,253	US\$22,788,442
-Hedged US\$ Accumulation R Units	US\$721,397	US\$833,338	US\$835,872
-Hedged US\$ Accumulation S Units	US\$11,395,831	US\$12,646,296	US\$13,260,800
-Hedged US\$ Income A Units	US\$1,052,928	US\$5,097,985	US\$5,200,224
-Hedged US\$ Income S Units	US\$102,190	US\$109,174	US\$108,952
Number of Units in issue			
-Hedged CHF Accumulation H Units	129,553	123,083	123,083
-Hedged Euro Accumulation A Units	867,722	1,172,298	1,369,988
-Hedged Euro Accumulation H Units	1,286,417	1,482,396	1,729,614
-Hedged Euro Accumulation P Units	132,833	143,827	149,493
-Hedged Euro Accumulation R Units	123,353	184,705	205,983
-Hedged Euro Accumulation S Units	482,683	533,533	524,810
-Hedged Euro Accumulation X Units	-	-	997,985
-Hedged Euro Income A Units	1,304,767	1,344,267	1,395,990
-Hedged Euro Income H Units*	-	6,004	-
-Hedged Euro Income P Units	9,643	9,990	12,108
-Hedged Euro Income S Units	24,689	22,348	41,813
-Hedged GBP Accumulation A Units	7,234	5,737	49,001
-Hedged GBP Income A Units	4,990	5,813	5,878
-Hedged GBP Income S Units	1,230	1,230	1,230
-Hedged JPY Accumulation S Units	7,720,797	27,720,797	27,720,797
-Hedged SEK Accumulation R Units	165,524	180,728	195,651
-Hedged US\$ Accumulation A Units	227,852	237,368	230,405
-Hedged US\$ Accumulation H Units	167,241	247,363	209,819
-Hedged US\$ Accumulation R Units	5,607	6,033	6,033
-Hedged US\$ Accumulation S Units	79,641	82,715	86,882
-Hedged US\$ Income A Units	10,187	45,384	45,604

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged US\$ Income S Units	1,080	1,062	1,044
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF94.45	CHF101.79	CHF102.09
-Hedged Euro Accumulation A Units	€234.51	€252.66	€253.48
-Hedged Euro Accumulation H Units	€131.18	€141.09	€141.29
-Hedged Euro Accumulation P Units	€104.94	€113.51	€114.33
-Hedged Euro Accumulation R Units	€113.78	€122.89	€123.59
-Hedged Euro Accumulation S Units	€127.05	€136.57	€136.70
-Hedged Euro Accumulation X Units	-	-	€106.75
-Hedged Euro Income A Units	€73.27	€80.13	€81.55
-Hedged Euro Income H Units*	-	€99.58	-
-Hedged Euro Income P Units	€91.61	€100.18	€101.94
-Hedged Euro Income S Units	€89.69	€98.09	€99.82
-Hedged GBP Accumulation A Units	GBP179.73	GBP192.76	GBP192.89
-Hedged GBP Income A Units	GBP98.22	GBP106.92	GBP108.50
-Hedged GBP Income S Units	GBP92.04	GBP100.20	GBP101.68
-Hedged JPY Accumulation S Units	JPY1.22	JPY1.31	JPY1.31
-Hedged SEK Accumulation R Units	SEK150.60	SEK162.59	SEK163.15
-Hedged US\$ Accumulation A Units	US\$138.72	US\$148.56	US\$148.64
-Hedged US\$ Accumulation H Units	US\$101.72	US\$108.74	US\$108.61
-Hedged US\$ Accumulation R Units	US\$128.66	US\$138.13	US\$138.55
-Hedged US\$ Accumulation S Units	US\$143.09	US\$152.89	US\$152.63
-Hedged US\$ Income A Units	US\$103.36	US\$112.33	US\$114.03
-Hedged US\$ Income S Units	US\$94.62	US\$102.80	US\$104.36

* These Units terminated during the six month period ended 31 May 2022.

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	84.51
Transferable securities dealt in on another regulated market	7.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.76
OTC financial derivative instruments	0.43
Other current assets	5.39
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Global High Yield Low Carbon Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%)					
GOVERNMENT ISSUES - 6.77% (30/11/2021: Nil)					
Sovereign - 6.77% (30/11/2021: Nil)					
10,000,000	United States Treasury Bill	0.000	09/06/2022	9,998,794	6.77
Total Government Issues (Cost: US\$9,997,946)				9,998,794	6.77
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%)					
Aerospace and Defence - 1.11% (30/11/2021: 1.20%)					
750,000	Spirit AeroSystems Inc	7.500	15/04/2025	753,191	0.51
850,000	TransDigm Inc	8.000	15/12/2025	886,151	0.60
Airlines - 1.77% (30/11/2021: 3.28%)					
475,000	American Airlines Inc	5.500	20/04/2026	470,103	0.32
450,000	American Airlines Inc	5.750	20/04/2029	436,144	0.29
625,000	Delta Air Lines Inc	7.375	15/01/2026	674,856	0.46
325,000	Mileage Plus Holdings Llc	6.500	20/06/2027	330,304	0.22
200,000	United Airlines Inc	4.625	15/04/2029	188,260	0.13
600,000	VistaJet Malta Finance Plc	6.375	01/02/2030	511,020	0.35
Automotive and Auto Parts - 3.56% (30/11/2021: 3.93%)					
500,000	Adient Global Holdings Ltd	4.875	15/08/2026	466,000	0.32
900,000	Allison Transmission Inc	5.875	01/06/2029	898,623	0.61
259,000	American Axle & Manufacturing Inc	6.250	15/03/2026	249,088	0.17
725,000	Dana Inc	4.500	15/02/2032	616,628	0.42
850,000	Ford Motor Co	3.250	12/02/2032	714,622	0.48
450,000	Ford Motor Co	5.291	08/12/2046	401,344	0.27
200,000	Ford Motor Credit Co Llc	4.542	01/08/2026	195,245	0.13
475,000	Ford Motor Credit Co Llc	4.000	13/11/2030	427,678	0.29
1,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	960,911	0.65
100,000	TenneCo Inc	7.875	15/01/2029	100,351	0.07
275,000	Thor Industries Inc	4.000	15/10/2029	223,839	0.15
Banking - 3.79% (30/11/2021: 2.72%)					
1,000,000	Banco Comercial Portugues SA	Variable	12/02/2027	931,902	0.63
1,000,000	Bancolombia SA	Variable	18/12/2029	909,760	0.62
1,000,000	Bank of East Asia Ltd	Variable	Perpetual	1,007,500	0.68
1,000,000	Co-Operative Bank Finance Plc	Variable	25/04/2029	1,283,678	0.87
1,000,000	Itau UniBanco Holding SA	Variable	21/11/2029	961,500	0.65
500,000	Standard Bank Group Ltd	Variable	31/05/2029	502,500	0.34
Broadcasting - 3.08% (30/11/2021: 2.78%)					
408,000	Belo Corp	7.750	01/06/2027	446,030	0.30

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Broadcasting - 3.08% (30/11/2021: 2.78%) cont/d...					
127,000	Belo Corp	7.250	15/09/2027	136,276	0.09
325,000	Gray Television Inc	7.000	15/05/2027	330,658	0.23
400,000	Gray Television Inc	4.750	15/10/2030	356,522	0.24
500,000	Nexstar Media Inc	5.625	15/07/2027	501,060	0.34
600,000	Nexstar Media Inc	4.750	01/11/2028	566,295	0.38
800,000	RCS & RDS SA	3.250	05/02/2028	758,095	0.51
450,000	Scripps Escrow Inc	5.875	15/07/2027	425,650	0.29
300,000	TEGNA Inc	4.625	15/03/2028	293,564	0.20
750,000	TEGNA Inc	5.000	15/09/2029	735,413	0.50
Building Materials - 1.54% (30/11/2021: 2.29%)					
700,000	Cornerstone Building Brands Inc	6.125	15/01/2029	521,468	0.35
550,000	Masonite International Corp	5.375	01/02/2028	551,062	0.38
300,000	MIWD Holdco II Llc	5.500	01/02/2030	255,485	0.17
575,000	PGT Innovations Inc	4.375	01/10/2029	515,534	0.35
450,000	Summit Materials Llc	5.250	15/01/2029	425,308	0.29
Cable and Satellite TV - 2.83% (30/11/2021: 3.53%)					
1,000,000	CCO Holdings Llc	4.500	01/06/2033	861,875	0.58
1,000,000	CSC Holdings Llc	5.875	15/09/2022	1,006,970	0.68
1,000,000	CSC Holdings Llc	6.500	01/02/2029	983,975	0.67
250,000	Directv Financing Llc	5.875	15/08/2027	236,183	0.16
425,000	Midcontinent Communications	5.375	15/08/2027	406,980	0.28
681,688	Summer Bidco BV	9.000	15/11/2025	678,548	0.46
Capital Goods - 0.68% (30/11/2021: 0.73%)					
500,000	Manitowoc Co Inc	9.000	01/04/2026	502,805	0.34
625,000	Wabash National Corp	4.500	15/10/2028	510,156	0.34
Chemicals - 1.98% (30/11/2021: 1.82%)					
1,000,000	Braskem Idesa SAPI	7.450	15/11/2029	948,000	0.64
112,000	Rayonier AM Products Inc	7.625	15/01/2026	103,826	0.07
475,000	SCIL IV Llc	5.375	01/11/2026	446,281	0.30
1,000,000	Unigel Luxembourg SA	8.750	01/10/2026	1,031,900	0.70
375,000	Venator Finance Sarl	9.500	01/07/2025	388,836	0.27
Consumer Products - 0.24% (30/11/2021: 1.17%)					
425,000	Scotts Miracle-Gro Co	4.375	01/02/2032	352,750	0.24
Containers - 1.57% (30/11/2021: 0.85%)					
925,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	871,562	0.59

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Containers - 1.57% (30/11/2021: 0.85%) cont/d...					
700,000	Ball Corp	4.000	15/11/2023	702,625	0.47
425,000	FXI Holdings Inc	7.875	01/11/2024	393,928	0.27
376,000	LABL Inc	10.500	15/07/2027	357,995	0.24
Diversified Financial Services - 6.91% (30/11/2021: 7.88%)					
450,000	Bread Financial Holdings Inc	4.750	15/12/2024	426,944	0.29
725,000	Bread Financial Holdings Inc	7.000	15/01/2026	713,103	0.48
250,000	Burford Capital Global Finance Llc	6.250	15/04/2028	234,687	0.16
950,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	818,680	0.55
1,000,000	doValue SpA	3.375	31/07/2026	993,209	0.67
700,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	838,267	0.57
950,000	goeasy Ltd	5.375	01/12/2024	909,055	0.62
1,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	972,910	0.66
650,000	Midcap Financial Issuer Trust	6.500	01/05/2028	555,053	0.38
1,000,000	Navient Corp	5.500	25/01/2023	1,003,783	0.68
1,000,000	OneMain Finance Corp	6.875	15/03/2025	1,017,535	0.69
400,000	OneMain Finance Corp	7.125	15/03/2026	410,300	0.28
400,000	PRA Group Inc	5.000	01/10/2029	362,144	0.24
1,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	951,120	0.64
Diversified Media - 0.67% (30/11/2021: 0.60%)					
700,000	Adevinta ASA	3.000	15/11/2027	680,137	0.46
350,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	312,345	0.21
Energy - 0.53% (30/11/2021: 15.27%)					
800,000	Archrock Partners LP	6.250	01/04/2028	781,404	0.53
Entertainment and Film - 0.67% (30/11/2021: 0.53%)					
500,000	Live Nation Entertainment Inc	4.875	01/11/2024	496,552	0.34
500,000	Live Nation Entertainment Inc	5.625	15/03/2026	496,115	0.33
Food and Drug Retail - 0.67% (30/11/2021: 0.40%)					
125,000	Albertsons Cos Inc	3.500	15/02/2023	124,705	0.08
1,000,000	InRetail Consumer	3.250	22/03/2028	867,230	0.59
Food, Beverage and Tobacco - 1.74% (30/11/2021: 4.01%)					
950,000	Herbalife Nutrition Ltd	7.875	01/09/2025	879,296	0.60
750,000	Performance Food Group Inc	5.500	15/10/2027	738,578	0.50
925,000	US Foods Inc	6.250	15/04/2025	952,722	0.64

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Gaming - 4.56% (30/11/2021: 3.59%)					
750,000	Boyd Gaming Corp	8.625	01/06/2025	782,348	0.53
1,100,000	Caesars Entertainment Inc	6.250	01/07/2025	1,114,520	0.75
460,000	Churchill Downs Inc	4.750	15/01/2028	437,000	0.30
1,000,000	Cirsa Finance International Sarl	4.750	22/05/2025	1,020,858	0.69
1,000,000	Gamma Bidco SpA	5.125	15/07/2025	1,031,110	0.70
700,000	Playtech Plc	4.250	07/03/2026	744,348	0.50
525,000	Premier Entertainment Sub Llc	5.625	01/09/2029	416,165	0.28
825,000	Wynn Las Vegas Llc	5.500	01/03/2025	809,131	0.55
375,000	Wynn Resorts Finance Llc	7.750	15/04/2025	381,591	0.26
Healthcare - 9.22% (30/11/2021: 6.38%)					
475,000	AMN Healthcare Inc	4.000	15/04/2029	433,935	0.29
375,000	Bausch Health Cos Inc	9.000	15/12/2025	317,531	0.22
525,000	Bausch Health Cos Inc	6.125	01/02/2027	479,850	0.33
300,000	Bausch Health Cos Inc	6.250	15/02/2029	188,813	0.13
525,000	Community Health Systems Inc	6.000	15/01/2029	479,973	0.33
375,000	Community Health Systems Inc	5.250	15/05/2030	321,829	0.22
400,000	Embeckta Corp	5.000	15/02/2030	354,661	0.24
1,000,000	Gruenthal GmbH	4.125	15/05/2028	992,502	0.67
750,000	Legacy LifePoint Health Llc	6.750	15/04/2025	765,971	0.52
225,000	Legacy LifePoint Health Llc	4.375	15/02/2027	210,245	0.14
148,000	ModivCare Escrow Issuer Inc	5.000	01/10/2029	134,164	0.09
1,000,000	ModivCare Inc	5.875	15/11/2025	990,350	0.67
875,000	Molina Healthcare Inc	4.375	15/06/2028	845,228	0.57
500,000	Mozart Debt Merger Sub Inc	3.875	01/04/2029	452,650	0.31
850,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	758,161	0.51
875,000	Option Care Health Inc	4.375	31/10/2029	798,787	0.54
400,000	Organon & Co	4.125	30/04/2028	384,625	0.26
325,000	Organon & Co	5.125	30/04/2031	311,935	0.21
450,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	466,596	0.32
250,000	RP Escrow Issuer Llc	5.250	15/12/2025	228,310	0.15
450,000	Select Medical Corp	6.250	15/08/2026	449,453	0.30
1,425,000	Service Corp International	4.000	15/05/2031	1,319,179	0.89
475,000	Syneos Health Inc	3.625	15/01/2029	419,140	0.28
1,000,000	Tenet Healthcare Corp	4.625	15/07/2024	1,000,405	0.68
500,000	Verscend Escrow Corp	9.750	15/08/2026	515,378	0.35
Homebuilders and Real Estate - 9.01% (30/11/2021: 9.50%)					
1,100,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	1,017,830	0.69
950,000	Brookfield Residential Properties Inc	6.250	15/09/2027	889,889	0.60
470,000	CIFI Holdings Group Co Ltd	4.450	17/08/2026	339,575	0.23

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Homebuilders and Real Estate - 9.01% (30/11/2021: 9.50%) cont/d...					
1,060,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	612,150	0.42
800,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	786,480	0.53
700,000	Heimstaden Bostad AB	Variable	Perpetual	529,832	0.36
700,000	KB Home	7.625	15/05/2023	711,574	0.48
475,000	KB Home	4.000	15/06/2031	411,469	0.28
800,000	Kennedy-Wilson Inc	4.750	01/02/2030	714,892	0.48
450,000	Kennedy-Wilson Inc	5.000	01/03/2031	400,250	0.27
1,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	959,435	0.65
500,000	Meritage Homes Corp	3.875	15/04/2029	443,069	0.30
960,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	872,592	0.59
1,000,000	Service Properties Trust	5.000	15/08/2022	998,835	0.68
800,000	Service Properties Trust	4.350	01/10/2024	727,372	0.49
225,000	Service Properties Trust	5.500	15/12/2027	200,357	0.14
400,000	Starwood Property Trust Inc	5.500	01/11/2023	402,876	0.27
600,000	Starwood Property Trust Inc	3.625	15/07/2026	559,515	0.38
825,000	Uniti Group LP	7.875	15/02/2025	847,980	0.57
1,000,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	880,000	0.60
Hotels - 0.73% (30/11/2021: 1.05%)					
775,000	Hilton Domestic Operating Co Inc	3.625	15/02/2032	679,826	0.46
450,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	398,543	0.27
Leisure - 2.85% (30/11/2021: 1.91%)					
850,000	Carnival Corp	10.500	01/02/2026	916,512	0.62
900,000	Carnival Corp	5.750	01/03/2027	798,115	0.54
325,000	Carnival Corp	6.000	01/05/2029	275,187	0.19
200,000	NCL Corp Ltd	5.875	15/02/2027	186,661	0.13
525,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	536,419	0.36
1,000,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	1,085,755	0.73
425,000	Six Flags Entertainment Corp	4.875	31/07/2024	418,175	0.28
Metals and Mining - Nil (30/11/2021: 1.48%)					
Paper - 0.44% (30/11/2021: 0.35%)					
650,000	Enviva Partners LP	6.500	15/01/2026	648,323	0.44
Railroads - Nil (30/11/2021: 0.38%)					
Restaurants - 0.14% (30/11/2021: 0.45%)					
200,000	IRB Holding Corp	7.000	15/06/2025	202,474	0.14

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Services - 9.46% (30/11/2021: 5.52%)					
600,000	Allied Universal Holdco Llc	4.625	01/06/2028	537,468	0.36
1,000,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	1,020,355	0.69
825,000	American Builders & Contractors Supply Co Inc	3.875	15/11/2029	736,292	0.50
575,000	Aramark Services Inc	6.375	01/05/2025	585,764	0.40
900,000	Atento Luxco 1 SA	8.000	10/02/2026	719,571	0.49
800,000	Castor SpA	Variable	15/02/2029	834,332	0.56
675,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	657,960	0.45
800,000	GPD Cos Inc	10.125	01/04/2026	797,508	0.54
225,000	Hertz Corp	4.625	01/12/2026	204,895	0.14
375,000	Hertz Corp	5.000	01/12/2029	328,822	0.22
400,000	LBM Acquisition Llc	6.250	15/01/2029	310,469	0.21
400,000	Loxam SAS	3.750	15/07/2026	403,476	0.27
775,000	Rekeep SpA	7.250	01/02/2026	817,359	0.55
550,000	Sabre GLBL Inc	7.375	01/09/2025	544,087	0.37
500,000	Sarens Finance Co NV	5.750	21/02/2027	428,570	0.29
825,000	Summer BC Holdco B Sarl	5.750	31/10/2026	858,505	0.58
725,000	Uber Technologies Inc	7.500	15/09/2027	750,244	0.51
450,000	United Rentals North America Inc	3.750	15/01/2032	405,302	0.27
1,000,000	Verisure Holding AB	3.875	15/07/2026	1,000,537	0.68
950,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	943,901	0.64
1,000,000	Zenith Finco Plc	6.500	30/06/2027	1,086,971	0.74
Steel - 0.36% (30/11/2021: 1.65%)					
300,000	Commercial Metals Co	4.125	15/01/2030	273,282	0.18
300,000	Commercial Metals Co	4.375	15/03/2032	264,485	0.18
Super Retail - 2.05% (30/11/2021: 2.78%)					
300,000	Bath & Body Works Inc	6.625	01/10/2030	300,000	0.20
550,000	Gap Inc	3.875	01/10/2031	393,327	0.27
625,000	HSE Finance Sarl	5.625	15/10/2026	516,249	0.35
700,000	LCM Investments Holdings II Llc	4.875	01/05/2029	597,979	0.40
425,000	PetSmart Inc	7.750	15/02/2029	393,654	0.27
950,000	Rent-A-Center Inc	6.375	15/02/2029	834,247	0.56
Technology - 2.66% (30/11/2021: 1.81%)					
1,000,000	ams OSRAM AG	6.000	31/07/2025	1,056,509	0.72
1,000,000	Belden Inc	3.375	15/07/2027	999,765	0.68
475,000	CommScope Inc	6.000	01/03/2026	465,144	0.31
346,000	CommScope Technologies Llc	6.000	15/06/2025	322,850	0.22
200,000	LogMeIn Inc	5.500	01/09/2027	160,520	0.11

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Technology - 2.66% (30/11/2021: 1.81%) cont/d...					
625,000	Veritas US Inc	7.500	01/09/2025	548,469	0.37
425,000	ZoomInfo Technologies Llc	3.875	01/02/2029	372,003	0.25
Telecommunications - 5.63% (30/11/2021: 5.42%)					
1,000,000	Altice Financing SA	2.250	15/01/2025	1,010,649	0.68
875,000	Altice France SA	3.375	15/01/2028	789,215	0.53
400,000	Embarq Corp	7.995	01/06/2036	337,270	0.23
100,000	Frontier Communications Holdings Llc	8.750	15/05/2030	105,328	0.07
825,000	GCI Llc	4.750	15/10/2028	747,970	0.51
700,000	Kenbourne Invest SA	4.700	22/01/2028	567,427	0.38
765,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	772,080	0.52
425,000	Level 3 Financing Inc	3.750	15/07/2029	363,242	0.25
650,000	Lorca Telecom Bondco SA	4.000	18/09/2027	654,443	0.44
575,000	Lumen Technologies Inc	5.125	15/12/2026	532,907	0.36
725,000	Matterhorn Telecom SA	3.125	15/09/2026	718,772	0.49
675,000	Sprint Corp	7.125	15/06/2024	717,248	0.49
900,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,008,661	0.68
Transportation Excluding Air and Rail - 3.34% (30/11/2021: 1.20%)					
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,010,684	0.68
1,050,000	Autostrade per l'Italia SpA	1.750	01/02/2027	1,026,729	0.70
1,000,000	DP World Salaam	Variable	Perpetual	1,007,561	0.68
1,000,000	GMR Hyderabad International Airport Ltd	4.750	02/02/2026	952,500	0.64
1,000,000	India Airport Infra	6.250	25/10/2025	943,345	0.64
Utilities - 1.97% (30/11/2021: 0.81%)					
1,000,000	Azure Power Solar Energy Pvt Ltd	5.650	24/12/2024	996,750	0.68
1,000,000	Electricite de France SA	Variable	Perpetual	931,880	0.63

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.53% (30/11/2021: 97.27%) cont/d...					
CORPORATE BONDS - 85.76% (30/11/2021: 97.27%) cont/d...					
Utilities - 1.97% (30/11/2021: 0.81%) cont/d...					
1,000,000	Greenko Solar Mauritius Ltd	5.950	29/07/2026	977,500	0.66
Total Corporate Bonds (Cost: US\$137,875,830)				126,692,423	85.76
Total Transferable Securities (Cost: US\$147,873,776)				136,691,217	92.53
Investments (Cost: US\$147,873,776)				136,691,217	92.53

FINANCIAL DERIVATIVE INSTRUMENTS - (1.34)% (30/11/2021: (3.38)%)

Forward Foreign Currency Exchange Contracts - (1.34)% (30/11/2021: (3.38)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	CHF 184,408	USD 186,366	1	6,470	0.00
15/08/2022	State Street Bank	CHF 187,479	USD 190,032	2	6,398	0.00
15/08/2022	State Street Bank	EUR 34,256,947	USD 36,294,187	12	551,817	0.36
15/07/2022	State Street Bank	EUR 15,104,125	USD 15,988,025	12	228,509	0.15
15/06/2022	State Street Bank	EUR 1,257,188	USD 1,327,483	1	20,096	0.01
15/08/2022	State Street Bank	GBP 1,067,152	USD 1,312,469	3	33,128	0.02
15/06/2022	State Street Bank	GBP 196,247	USD 241,951	1	5,379	0.00
15/07/2022	State Street Bank	GBP 185,212	USD 229,363	3	4,113	0.00
15/08/2022	State Street Bank	JPY 3,684,060	USD 28,370	1	365	0.00
15/07/2022	State Street Bank	JPY 433,864	USD 3,335	1	43	0.00
15/08/2022	State Street Bank	NOK 247,947,857	USD 25,568,126	8	830,128	0.57
15/07/2022	State Street Bank	NOK 4,097,970	USD 424,650	5	11,442	0.01
15/06/2022	State Street Bank	NOK 3,115,698	USD 321,047	1	10,413	0.01
07/06/2022	State Street Bank	NOK 1,815,789	USD 191,216	1	1,941	0.00
15/08/2022	State Street Bank	SEK 385,290	USD 38,664	1	812	0.00
15/06/2022	State Street Bank	SEK 417,919	USD 41,955	1	777	0.00
15/07/2022	State Street Bank	SEK 183,949	USD 18,440	1	387	0.00
15/06/2022	State Street Bank	USD 501,899	CHF 464,068	4	17,446	0.01
15/07/2022	State Street Bank	USD 287,779	CHF 269,244	5	6,231	0.00
15/06/2022	State Street Bank	USD 25,119,853	EUR 22,882,101	29	592,554	0.41
15/07/2022	State Street Bank	USD 31,448,536	EUR 28,757,492	14	573,068	0.38
15/08/2022	State Street Bank	USD 7,363	EUR 6,842	1	4	0.00
15/06/2022	State Street Bank	USD 3,739,001	GBP 2,857,717	7	137,419	0.09
15/07/2022	State Street Bank	USD 2,557,222	GBP 1,956,880	2	90,402	0.06
15/06/2022	State Street Bank	USD 6,387	JPY 740,192	4	632	0.00
15/07/2022	State Street Bank	USD 4,804	JPY 599,301	3	137	0.00
15/06/2022	State Street Bank	USD 5,441,765	NOK 48,588,511	11	272,743	0.19

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.34)% (30/11/2021: (3.38)%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.34)% (30/11/2021: (3.38)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	USD 1,311,050	NOK 11,852,278	3	49,774	0.03
15/07/2022	State Street Bank	USD 12,763	SEK 120,436	3	438	0.00
15/06/2022	State Street Bank	USD 1,808	SEK 17,364	1	32	0.00
15/07/2022	State Street Bank	CHF 192,481	USD 207,274	1	(5,996)	(0.00)
15/06/2022	State Street Bank	CHF 635,529	USD 687,365	2	(23,919)	(0.01)
15/08/2022	State Street Bank	EUR 8,180	USD 8,813	1	(14)	(0.00)
15/07/2022	State Street Bank	EUR 31,452,161	USD 34,458,016	7	(689,416)	(0.46)
15/06/2022	State Street Bank	EUR 40,438,049	USD 44,221,066	22	(875,566)	(0.58)
15/07/2022	State Street Bank	GBP 1,163,105	USD 1,519,464	4	(53,269)	(0.03)
15/06/2022	State Street Bank	GBP 1,639,875	USD 2,160,663	6	(93,927)	(0.06)
15/07/2022	State Street Bank	JPY 3,675,890	USD 29,748	1	(1,124)	(0.00)
15/06/2022	State Street Bank	JPY 4,044,844	USD 34,758	3	(3,302)	(0.00)
15/06/2022	State Street Bank	NOK 262,899,867	USD 29,303,882	16	(1,335,651)	(0.91)
15/07/2022	State Street Bank	NOK 239,686,814	USD 27,190,117	13	(1,683,531)	(1.15)
15/06/2022	State Street Bank	SEK 37,386	USD 3,968	1	(146)	(0.00)
15/07/2022	State Street Bank	SEK 383,034	USD 40,648	1	(1,444)	(0.00)
15/07/2022	State Street Bank	USD 13,578	CHF 13,446	2	(483)	(0.00)
15/06/2022	State Street Bank	USD 93,183	CHF 92,379	1	(3,254)	(0.00)
15/08/2022	State Street Bank	USD 102,111	CHF 100,731	3	(3,429)	(0.00)
15/07/2022	State Street Bank	USD 5,357,334	EUR 5,062,920	8	(78,468)	(0.05)
15/06/2022	State Street Bank	USD 6,868,500	EUR 6,504,791	1	(103,978)	(0.07)
15/08/2022	State Street Bank	USD 20,973,893	EUR 19,789,893	10	(311,672)	(0.21)
15/06/2022	State Street Bank	USD 18,705	GBP 15,172	1	(416)	(0.00)
15/07/2022	State Street Bank	USD 526,054	GBP 426,295	3	(11,329)	(0.01)
15/08/2022	State Street Bank	USD 1,941,969	GBP 1,574,002	3	(42,727)	(0.03)
15/06/2022	State Street Bank	USD 1,668	JPY 217,259	1	(22)	(0.00)
15/07/2022	State Street Bank	USD 1,576	JPY 205,351	1	(23)	(0.00)
15/08/2022	State Street Bank	USD 5,143	JPY 667,427	2	(62)	(0.00)
15/07/2022	State Street Bank	USD 2,120,553	NOK 20,304,332	3	(40,160)	(0.02)
15/08/2022	State Street Bank	USD 2,536,861	NOK 24,517,635	6	(73,458)	(0.05)
15/07/2022	State Street Bank	USD 16,879	SEK 166,356	3	(146)	(0.00)
15/06/2022	State Street Bank	USD 14,672	SEK 146,301	3	(287)	(0.00)
15/08/2022	State Street Bank	USD 37,008	SEK 368,877	3	(787)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					3,453,098	2.30
Unrealised loss on forward foreign currency exchange contracts					(5,438,006)	(3.64)
Net unrealised loss on forward foreign currency exchange contracts					(1,984,908)	(1.34)
Total Financial Derivative Instruments					(1,984,908)	(1.34)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	134,706,309	91.19
Cash at bank and broker (30/11/2021: 4.36%)	11,499,475	7.78
Debtors (30/11/2021: 2.20%)	1,938,316	1.32
Total	148,144,100	100.29
Creditors (30/11/2021: (0.45)%)	(424,397)	(0.29)
NAV	147,719,703	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$147,719,703	US\$192,638,472	US\$198,050,370
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF262,100	CHF2,130,975	CHF1,305,803
-Hedged Euro Accumulation A Units	€18,994,732	€35,810,976	€22,052,186
-Hedged Euro Accumulation H Units	€6,232,272	€11,965,934	€9,827,143
-Hedged Euro Accumulation P Units	€3,535,989	€4,000,145	€3,048,941
-Hedged Euro Accumulation R Units	€4,870,789	€6,786,276	€6,570,858
-Hedged Euro Discretionary S Units	€25,194,601	€27,835,532	€32,956,450
-Hedged Euro Income H Units	€3,591,141	€7,599,971	€26,395,607
-Hedged GBP Accumulation A Units	GBP684,761	GBP651,670	GBP592,041
-Hedged GBP Income A Units	GBP120,329	GBP132,233	GBP190,859
-Hedged GBP Income H Units	GBP94,585	GBP101,291	GBP101,610
-Hedged JPY Accumulation S Units	JPY9,503,525	JPY43,720,439	JPY44,437,167
-Hedged NOK Accumulation H Units	NOK4,857,307	NOK5,206,600	NOK5,257,547
-Hedged NOK Accumulation M Units	NOK596,993,990	NOK545,781,129	NOK331,380,083
-Hedged NOK Accumulation S Units	NOK55,638,788	NOK67,231,923	NOK104,371,411
-Hedged SEK Accumulation A Units	-	-	SEK41,779,375
-Hedged SEK Accumulation S Units	SEK593,455	SEK1,140,541	SEK2,199,562
-Hedged US\$ Accumulation A Units	US\$633,313	US\$717,038	US\$603,339
-Hedged US\$ Accumulation H Units	US\$8,002,109	US\$14,071,903	US\$12,598,669
-Hedged US\$ Accumulation R Units	US\$738,784	US\$207,013	US\$110,548
Number of Units in issue			
-Hedged CHF Accumulation H Units	2,593	19,518	11,798
-Hedged Euro Accumulation A Units	60,051	104,830	63,639
-Hedged Euro Accumulation H Units	58,007	103,306	83,785
-Hedged Euro Accumulation P Units	34,636	36,135	27,044
-Hedged Euro Accumulation R Units	16,718	21,513	20,484
-Hedged Euro Discretionary S Units	302,166	302,166	345,166
-Hedged Euro Income H Units	40,120	76,845	257,493
-Hedged GBP Accumulation A Units	2,713	2,403	2,159

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged GBP Income A Units	1,389	1,389	1,941
-Hedged GBP Income H Units	1,052	1,025	1,000
-Hedged JPY Accumulation S Units	8,336,425	35,836,425	35,836,425
-Hedged NOK Accumulation H Units	38,596	38,596	38,596
-Hedged NOK Accumulation M Units	5,119,139	4,369,395	2,629,166
-Hedged NOK Accumulation S Units	511,574	576,999	887,512
-Hedged SEK Accumulation A Units	-	-	382,210
-Hedged SEK Accumulation S Units	5,243	9,351	17,842
-Hedged US\$ Accumulation A Units	4,430	4,674	3,889
-Hedged US\$ Accumulation H Units	76,356	125,351	111,168
-Hedged US\$ Accumulation R Units	7,544	1,965	1,035
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF101.08	CHF109.18	CHF110.68
-Hedged Euro Accumulation A Units	€316.31	€341.61	€346.52
-Hedged Euro Accumulation H Units	€107.44	€115.83	€117.29
-Hedged Euro Accumulation P Units	€102.09	€110.70	€112.74
-Hedged Euro Accumulation R Units	€291.35	€315.45	€320.78
-Hedged Euro Discretionary S Units	€83.38	€92.12	€95.48
-Hedged Euro Income H Units	€89.51	€98.90	€102.51
-Hedged GBP Accumulation A Units	GBP252.40	GBP271.19	GBP274.22
-Hedged GBP Income A Units	GBP86.63	GBP95.20	GBP98.33
-Hedged GBP Income H Units	GBP89.91	GBP98.82	GBP101.61
-Hedged JPY Accumulation S Units	JPY1.14	JPY1.22	JPY1.24
-Hedged NOK Accumulation H Units	NOK125.85	NOK134.90	NOK136.22
-Hedged NOK Accumulation M Units	NOK116.62	NOK124.91	NOK126.04
-Hedged NOK Accumulation S Units	NOK108.76	NOK116.52	NOK117.60
-Hedged SEK Accumulation A Units	-	-	SEK109.31
-Hedged SEK Accumulation S Units	SEK113.19	SEK121.97	SEK123.28
-Hedged US\$ Accumulation A Units	US\$142.96	US\$153.41	US\$155.14
-Hedged US\$ Accumulation H Units	US\$104.80	US\$112.26	US\$113.33
-Hedged US\$ Accumulation R Units	US\$97.93	US\$105.35	US\$106.81

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	45.69
Transferable securities dealt in on another regulated market	32.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.29
OTC financial derivative instruments	2.25
Other current assets	8.75
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%)					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%)					
Aerospace and Defence - 0.68% (30/11/2021: 1.07%)					
26,000,000	Howmet Aerospace Inc	5.125	01/10/2024	25,120,796	0.22
25,000,000	Howmet AeroSpAce Inc	6.875	01/05/2025	25,007,295	0.21
5,050,000	Rolls-Royce Plc	0.875	09/05/2024	4,835,122	0.04
25,000,000	TransDigm Inc	6.250	15/03/2026	23,892,651	0.21
Airlines - 4.09% (30/11/2021: 3.92%)					
32,700,000	Air France-KLM	3.875	01/07/2026	29,690,292	0.26
19,050,000	American Airlines Inc	5.500	20/04/2026	17,599,623	0.15
80,700,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	71,189,271	0.61
31,325,000	Delta Air Lines Inc	3.800	19/04/2023	29,542,584	0.25
30,000,000	Delta Air Lines Inc	7.000	01/05/2025	29,985,671	0.26
27,500,000	Delta Air Lines Inc	4.500	20/10/2025	25,671,715	0.22
31,500,000	Deutsche Lufthansa AG	1.625	16/11/2023	31,228,470	0.27
46,700,000	Deutsche Lufthansa AG	3.000	29/05/2026	43,472,096	0.38
30,000,000	Deutsche Lufthansa AG	3.750	11/02/2028	27,222,900	0.23
18,623,000	easyJet Plc	1.750	09/02/2023	18,727,475	0.16
66,350,000	Mileage Plus Holdings Llc	6.500	20/06/2027	62,947,807	0.54
28,600,000	Singapore Airlines Ltd	3.000	20/07/2026	25,655,198	0.22
44,000,000	Wizz Air Finance Co BV	1.350	19/01/2024	42,385,640	0.37
21,725,000	Wizz Air Finance Co BV	1.000	19/01/2026	19,300,490	0.17
Automotive and Auto Parts - 6.29% (30/11/2021: 7.04%)					
10,975,000	Faurecia SE	2.625	15/06/2025	10,282,148	0.09
24,950,000	Faurecia SE	2.750	15/02/2027	21,487,439	0.18
19,525,000	FCE Bank Plc	2.727	03/06/2022	22,970,694	0.20
26,350,000	FCE Bank Plc	1.615	11/05/2023	26,480,432	0.23
16,840,000	Ford Motor Credit Co Llc	1.514	17/02/2023	16,816,256	0.14
15,445,000	Ford Motor Credit Co Llc	3.664	08/09/2024	14,097,804	0.12
26,825,000	Ford Motor Credit Co Llc	4.687	09/06/2025	24,750,869	0.21
15,000,000	Ford Motor Credit Co Llc	3.250	15/09/2025	14,723,250	0.13
45,910,000	General Motors Co	6.125	01/10/2025	45,487,698	0.39
6,480,000	General Motors Financial Co Inc	4.250	15/05/2023	6,115,533	0.05
14,000,000	General Motors Financial Co Inc	5.100	17/01/2024	13,392,919	0.12
16,200,000	General Motors Financial Co Inc	2.250	06/09/2024	18,607,787	0.16
20,000,000	General Motors Financial Co Inc	4.350	09/04/2025	18,838,365	0.16
6,000,000	Genuine Parts Co	1.750	01/02/2025	5,322,944	0.05
20,000,000	Harley-Davidson Financial Services Inc	3.050	14/02/2027	17,286,427	0.15
13,125,000	Hyundai Capital America	1.800	15/10/2025	11,354,446	0.10
46,875,000	Hyundai Capital America	1.650	17/09/2026	39,177,479	0.34
24,675,000	IHO Verwaltungs GmbH	3.625	15/05/2025	23,182,162	0.20
35,675,000	IHO Verwaltungs GmbH	3.750	15/09/2026	32,000,475	0.28

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Automotive and Auto Parts - 6.29% (30/11/2021: 7.04%) cont/d...					
22,000,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	20,390,331	0.18
24,250,000	Jaguar Land Rover Automotive Plc	4.500	15/07/2028	19,825,830	0.17
6,710,000	Kia Corp	1.000	16/04/2024	6,003,516	0.05
40,098,000	Nissan Motor Co Ltd	3.043	15/09/2023	37,212,271	0.32
57,500,000	Nissan Motor Co Ltd	3.522	17/09/2025	51,936,838	0.45
10,000,000	RCI Banque SA	Variable	12/01/2023	9,987,100	0.09
22,375,000	RCI Banque SA	Variable	04/11/2024	22,158,857	0.19
46,900,000	RCI Banque SA	Variable	12/03/2025	46,322,192	0.40
5,000,000	RCI Banque SA	0.500	14/07/2025	4,643,650	0.04
8,900,000	Renault SA	1.000	18/04/2024	8,529,582	0.07
9,800,000	Schaeffler AG	2.750	12/10/2025	9,507,274	0.08
22,000,000	Stellantis NV	5.250	15/04/2023	20,857,029	0.18
25,000,000	TenneCo Inc	7.875	15/01/2029	23,419,139	0.20
25,000,000	Volkswagen Financial Services NV	1.125	18/09/2023	28,683,191	0.25
40,000,000	ZF Finance GmbH	3.000	21/09/2025	37,654,000	0.32
Banking - 23.13% (30/11/2021: 24.26%)					
29,200,000	Abanca Corp Bancaria SA	Variable	18/01/2029	30,069,284	0.26
29,500,000	Abanca Corp Bancaria SA	Variable	07/04/2030	29,168,125	0.25
13,100,000	ABN AMRO Bank NV	4.750	28/07/2025	12,392,644	0.11
141,200,000	ABN AMRO Bank NV	Variable	27/03/2028	131,829,604	1.14
26,500,000	AHB Sukuk Co Ltd	4.375	19/09/2023	25,044,203	0.22
64,300,000	AIB Group Plc	Variable	19/11/2029	61,093,359	0.53
27,500,000	AIB Group Plc	Variable	30/05/2031	26,005,925	0.22
36,000,000	Australia & New Zealand Banking Group Ltd	Variable	21/11/2029	34,570,800	0.30
57,461,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	51,136,264	0.44
24,000,000	Banco Comercial Portugues SA	Variable	07/12/2027	23,512,560	0.20
31,000,000	Banco Comercial Portugues SA	Variable	27/03/2030	27,584,730	0.24
10,000,000	Banco de Bogota SA	5.375	19/02/2023	9,444,855	0.08
54,600,000	Banco de Sabadell SA	Variable	12/12/2028	56,387,604	0.49
19,000,000	Banco de Sabadell SA	2.500	15/04/2031	16,920,640	0.15
28,600,000	Bank of America Corp	4.000	22/01/2025	26,910,524	0.23
17,900,000	Bank of America Corp	Variable	25/04/2025	16,813,176	0.14
30,000,000	Bank of America Corp	Variable	22/09/2026	30,092,400	0.26
20,000,000	Bank of America Corp	Variable	27/04/2028	18,827,862	0.16
29,200,000	Bank of Ireland Group Plc	Variable	19/09/2027	34,263,094	0.30
44,030,000	Bank of Ireland Group Plc	Variable	19/09/2027	40,821,889	0.35
36,600,000	Bank of Ireland Group Plc	Variable	14/10/2029	35,191,998	0.30
56,600,000	Barclays Bank Plc	7.625	21/11/2022	53,763,901	0.46
128,350,000	Barclays Plc	Variable	07/02/2028	127,886,656	1.10
86,198,000	BBVA Bancomer SA	6.750	30/09/2022	81,488,398	0.70

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Banking - 23.13% (30/11/2021: 24.26%) cont/d...					
5,700,000	BBVA Bancomer SA	4.375	10/04/2024	5,349,753	0.05
13,295,000	BPCE SA	5.700	22/10/2023	12,705,149	0.11
1,212,000	BPCE SA	5.150	21/07/2024	1,152,630	0.01
42,400,000	Caixa Geral de Depositos SA	Variable	28/06/2028	43,465,088	0.37
94,600,000	CaixaBank SA	Variable	14/07/2028	94,717,304	0.82
26,800,000	CaixaBank SA	Variable	17/04/2030	25,728,268	0.22
24,100,000	Citigroup Inc	Variable	24/05/2025	22,708,554	0.20
19,100,000	Citigroup Inc	3.700	12/01/2026	17,718,253	0.15
14,475,000	Citigroup Inc	Variable	24/05/2028	13,734,488	0.12
13,500,000	Commerzbank AG	8.125	19/09/2023	13,216,902	0.11
79,800,000	Commerzbank AG	Variable	05/12/2030	78,824,844	0.68
36,500,000	Commonwealth Bank of Australia	Variable	03/10/2029	35,868,550	0.31
54,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	50,299,628	0.43
36,873,000	Danske Bank A/S	5.375	12/01/2024	35,202,487	0.30
15,490,000	Danske Bank A/S	Variable	20/12/2025	14,046,811	0.12
39,200,000	Danske Bank A/S	Variable	21/06/2029	38,823,288	0.33
47,800,000	Deutsche Bank AG	Variable	18/09/2024	43,510,164	0.37
7,470,000	Deutsche Bank AG	Variable	26/11/2025	6,869,934	0.06
98,562,000	Deutsche Bank AG	Variable	24/05/2028	88,791,933	0.77
25,500,000	Grupo Aval Ltd	4.750	26/09/2022	23,791,949	0.20
10,000,000	Ibercaja Banco SA	Variable	23/07/2030	9,283,200	0.08
101,805,000	ING Groep NV	Variable	22/03/2028	95,219,639	0.82
36,600,000	ING Groep NV	Variable	11/04/2028	37,055,304	0.32
21,300,000	ING Groep NV	Variable	15/02/2029	21,318,318	0.18
11,400,000	ING Groep NV	Variable	26/09/2029	11,052,870	0.10
10,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	9,325,720	0.08
54,100,000	Intesa Sanpaolo SpA	5.017	26/06/2024	50,252,983	0.43
14,000,000	Intesa Sanpaolo SpA	Variable	26/09/2024	13,742,820	0.12
29,000,000	Intesa Sanpaolo SpA	Variable	15/09/2027	29,271,150	0.25
21,900,000	Intesa Sanpaolo SpA	Variable	12/07/2029	22,048,701	0.19
60,000,000	JPMorgan Chase & Co	Variable	26/04/2026	56,332,738	0.49
36,900,000	La Banque Postale SA	Variable	26/01/2031	33,284,907	0.29
20,825,000	National Australia Bank Ltd	Variable	15/09/2031	22,085,382	0.19
43,500,000	Nationwide Building Society	Variable	25/07/2029	42,813,570	0.37
11,100,000	NatWest Group Plc	5.125	28/05/2024	10,529,418	0.09
61,767,000	NatWest Group Plc	Variable	01/11/2029	56,410,224	0.49
52,250,000	NBK SPC Ltd	Variable	15/09/2027	43,968,239	0.38
29,500,000	Raiffeisen Bank International AG	Variable	12/03/2030	26,226,090	0.23
17,585,000	Santander UK Plc	5.000	07/11/2023	16,728,528	0.14
10,000,000	Societe Generale SA	5.000	17/01/2024	9,474,460	0.08
7,600,000	Societe Generale SA	Variable	23/02/2028	7,551,664	0.06

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Banking - 23.13% (30/11/2021: 24.26%) cont/d...					
9,800,000	Societe Generale SA	Variable	24/11/2030	8,958,768	0.08
16,694,000	Standard Chartered Plc	Variable	14/10/2023	15,459,616	0.13
6,000,000	Standard Chartered Plc	5.200	26/01/2024	5,719,222	0.05
20,000,000	Standard Chartered Plc	Variable	15/03/2024	18,703,221	0.16
29,310,000	Standard Chartered Plc	Variable	12/02/2030	26,412,195	0.23
86,900,000	UniCredit SpA	Variable	20/02/2029	88,268,675	0.76
25,750,000	UniCredit SpA	Variable	23/09/2029	24,447,050	0.21
25,000,000	Virgin Money UK Plc	Variable	14/12/2028	30,831,612	0.27
25,400,000	Virgin Money UK Plc	Variable	11/12/2030	30,012,479	0.26
40,000,000	Volksbank Wien AG	Variable	06/10/2027	39,316,800	0.34
86,960,000	Westpac Banking Corp	Variable	04/02/2030	77,734,207	0.67
26,176,000	Zuercher Kantonalbank	Variable	15/06/2027	26,195,894	0.23
Broadcasting - 0.98% (30/11/2021: 0.44%)					
34,600,000	Magallanes Inc	3.428	15/03/2024	32,135,026	0.28
35,330,000	Magallanes Inc	3.638	15/03/2025	32,591,445	0.28
10,000,000	Pinewood Finance Co Ltd	3.250	30/09/2025	11,143,581	0.09
15,200,000	RCS & RDS SA	2.500	05/02/2025	14,313,247	0.12
25,825,000	TEGNA Inc	4.750	15/03/2026	23,925,216	0.21
Building Materials - 0.61% (30/11/2021: 0.59%)					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	32,229,859	0.28
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	38,298,119	0.33
Cable and Satellite TV - 0.85% (30/11/2021: 1.09%)					
3,000,000	CCO Holdings Llc	5.500	01/05/2026	2,809,807	0.02
10,000,000	CSC Holdings Llc	5.500	15/04/2027	9,358,414	0.08
9,675,000	DISH DBS Corp	5.875	15/11/2024	8,321,494	0.07
43,100,000	United Group BV	Variable	15/05/2025	41,391,085	0.36
26,325,000	United Group BV	3.125	15/02/2026	22,642,922	0.20
15,000,000	United Group BV	Variable	15/02/2026	13,614,300	0.12
Capital Goods - 0.92% (30/11/2021: 0.64%)					
23,850,000	Alfa SAB de CV	5.250	25/03/2024	22,659,227	0.20
12,731,000	Daimler Trucks Finance North America Llc	1.625	13/12/2024	11,356,943	0.10
19,732,000	Daimler Trucks Finance North America Llc	3.500	07/04/2025	18,323,461	0.16
7,770,000	Fortune Star BVI Ltd	4.350	06/05/2023	7,342,650	0.06
5,000,000	Schenck Process Holding GmbH	5.375	15/06/2023	4,937,900	0.04
5,000,000	Traton Finance Luxembourg SA	0.125	10/11/2024	4,781,400	0.04
34,541,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	32,661,036	0.28
5,353,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	4,833,301	0.04

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Chemicals - 0.95% (30/11/2021: 0.91%)					
6,400,000	Bluestar Finance Holdings Ltd	3.375	16/07/2024	5,948,315	0.05
9,500,000	CNAC HK Finbridge Co Ltd	3.500	19/07/2022	8,878,255	0.08
9,350,000	CNAC HK Finbridge Co Ltd	3.375	19/06/2024	8,706,045	0.07
13,310,000	CNAC HK Finbridge Co Ltd	4.875	14/03/2025	12,756,868	0.11
9,400,000	CNAC HK Finbridge Co Ltd	2.000	22/09/2025	8,264,235	0.07
1,410,000	GC Treasury Center Co Ltd	4.250	19/09/2022	1,320,609	0.01
12,925,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	12,000,087	0.10
9,200,000	International Flavors & Fragrances Inc	1.230	01/10/2025	7,883,821	0.07
21,850,000	MEGlobal Canada ULC	5.000	18/05/2025	20,786,414	0.18
6,350,000	PTT Global Chemical Pcl	4.250	19/09/2022	5,961,535	0.05
6,000,000	SCIL IV Llc	Variable	01/11/2026	5,761,620	0.05
12,575,000	Synthomer Plc	3.875	01/07/2025	12,438,436	0.11
Collateralised Debt Obligations - 2.76% (30/11/2021: 2.37%)					
12,400,000	Aqueduct European CLO 3-2019 DAC	Variable	15/08/2034	12,107,433	0.10
24,800,000	Arbour CLO IV DAC	Variable	15/04/2034	24,011,876	0.21
17,600,000	Ares European CLO XV DAC	Variable	15/01/2036	17,193,028	0.15
18,300,000	Aurium CLO IX DAC	Variable	28/10/2034	17,822,127	0.15
19,000,000	Aurium Clo VIII DAC	Variable	23/06/2034	18,404,177	0.16
16,400,000	Avoca CLO XXII DAC	Variable	15/04/2035	15,964,582	0.14
17,100,000	Barings Euro CLO 2019-1 DAC	Variable	15/10/2034	16,644,824	0.14
18,000,000	Capital Four CLO II DAC	Variable	15/01/2034	17,746,032	0.15
9,000,000	Capital Four CLO III DAC	Variable	15/10/2034	8,804,495	0.08
23,000,000	Carlyle Global Market Strategies Euro CLO 2015-1 DAC	Variable	16/01/2033	22,607,749	0.19
15,000,000	CVC Cordatus Loan Fund VIII DAC	Variable	15/07/2034	14,525,886	0.13
9,000,000	Dunedin Park CLO DAC	Variable	20/11/2034	8,769,531	0.08
14,800,000	Euro-Galaxy VII CLO DAC	Variable	25/07/2035	14,340,236	0.12
14,000,000	Hayfin Emerald CLO I DAC	Variable	17/04/2034	13,568,456	0.12
17,300,000	Invesco Euro CLO	Variable	15/07/2034	16,848,612	0.15
9,375,000	Penta CLO 6 DAC	Variable	25/07/2034	9,152,976	0.08
17,000,000	Penta CLO 7 DAC	Variable	25/01/2033	16,724,251	0.14
11,500,000	RRE 2 Loan Management DAC	Variable	15/07/2035	11,200,117	0.10
14,500,000	RRE 6 Loan Management DAC	Variable	15/04/2035	14,232,927	0.12
15,000,000	St Paul's CLO IX DAC	Variable	20/07/2035	14,550,478	0.13
14,800,000	Tikehau CLO II DAC	Variable	07/09/2035	14,433,830	0.12
Consumer Products - 0.36% (30/11/2021: 0.34%)					
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,798,933	0.06
12,435,000	Newell Brands Inc	4.100	01/04/2023	11,609,909	0.10
25,000,000	Newell Brands Inc	4.450	01/04/2026	23,341,892	0.20

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Containers - 0.23% (30/11/2021: 0.05%)					
21,875,000	Ancor Flexibles North America Inc	4.000	17/05/2025	20,523,574	0.18
6,750,000	Trivium Packaging Finance BV	Variable	15/08/2026	6,597,450	0.05
Diversified Financial Services - 18.58% (30/11/2021: 16.86%)					
42,000,000	AerCap Ireland Capital DAC	4.500	15/09/2023	39,367,502	0.34
28,800,000	AerCap Ireland Capital DAC	1.150	29/10/2023	25,849,638	0.22
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	34,880,933	0.30
48,750,000	AerCap Ireland Capital DAC	1.650	29/10/2024	42,688,359	0.37
10,000,000	AerCap Ireland Capital DAC	3.500	15/01/2025	9,040,236	0.08
14,625,000	AerCap Ireland Capital DAC	2.450	29/10/2026	12,245,416	0.11
30,000,000	Air Lease Corp	2.200	15/01/2027	25,086,333	0.22
38,221,000	Aircastle Ltd	5.000	01/04/2023	36,051,298	0.31
45,777,000	Aircastle Ltd	4.400	25/09/2023	42,795,953	0.37
38,565,000	Aircastle Ltd	4.125	01/05/2024	35,637,441	0.31
21,000,000	Aircastle Ltd	4.250	15/06/2026	18,716,755	0.16
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	18,451,000	0.16
19,000,000	Ares Capital Corp	3.500	10/02/2023	17,787,889	0.15
35,000,000	Ares Capital Corp	4.200	10/06/2024	32,820,814	0.28
25,000,000	Ares Capital Corp	4.250	01/03/2025	22,936,794	0.20
8,580,000	Ares Capital Corp	3.250	15/07/2025	7,630,824	0.07
10,500,000	Aviation Capital Group Llc	3.875	01/05/2023	9,783,150	0.08
30,565,000	Aviation Capital Group Llc	5.500	15/12/2024	29,050,072	0.25
7,408,000	Avolon Holdings Funding Ltd	5.500	15/01/2023	6,961,807	0.06
14,300,000	Avolon Holdings Funding Ltd	5.125	01/10/2023	13,473,808	0.12
27,949,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	26,217,948	0.23
12,625,000	Avolon Holdings Funding Ltd	3.950	01/07/2024	11,532,913	0.10
15,000,000	Avolon Holdings Funding Ltd	2.875	15/02/2025	13,182,388	0.11
15,000,000	Avolon Holdings Funding Ltd	4.250	15/04/2026	13,416,811	0.12
10,675,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	9,566,935	0.08
13,160,000	BOC Aviation Ltd	2.750	02/12/2023	12,175,791	0.10
6,000,000	BOC Aviation Ltd	3.500	10/10/2024	5,593,429	0.05
13,625,000	BOC Aviation Ltd	Variable	21/05/2025	12,686,355	0.11
15,875,000	Bracken MidCo1 Plc	6.750	01/11/2027	17,137,048	0.15
25,600,000	CDBL Funding 2	3.000	01/08/2022	23,899,350	0.21
159,200,000	Credit Suisse AG	6.500	08/08/2023	151,948,816	1.31
33,600,000	Credit Suisse Group AG	Variable	Perpetual	31,591,687	0.27
40,250,000	Credit Suisse Group AG	Variable	Perpetual	36,522,431	0.31
11,500,000	Credit Suisse Group AG	Variable	16/01/2026	11,195,480	0.10
45,722,000	DAE Funding Llc	1.550	01/08/2024	39,769,396	0.34
30,391,000	DAE Funding Llc	2.625	20/03/2025	26,463,506	0.23
44,590,000	DAE Sukuk Dific Ltd	3.750	15/02/2026	39,595,924	0.34

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Diversified Financial Services - 18.58% (30/11/2021: 16.86%) cont/d...					
9,200,000	Encore Capital Group Inc	5.375	15/02/2026	10,510,128	0.09
41,675,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	39,520,819	0.34
29,800,000	Garfunkelux Holdco 3 SA	Variable	01/05/2026	29,223,668	0.25
65,900,000	Goldman Sachs Group Inc	3.000	15/03/2024	61,564,610	0.53
19,280,000	Hoist Finance AB	2.750	03/04/2023	19,400,886	0.17
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,857,770	0.02
28,000,000	Huarong Finance 2017 Co Ltd	Variable	07/11/2022	26,072,348	0.22
28,345,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	26,228,223	0.23
8,810,000	Huarong Finance 2019 Co Ltd	Variable	24/02/2023	8,121,238	0.07
49,400,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	47,503,040	0.41
14,000,000	ICBCIL Finance Co Ltd	Variable	15/05/2023	13,084,725	0.11
45,550,000	ICD Funding Ltd	4.625	21/05/2024	42,759,686	0.37
26,578,000	Intercontinental Exchange Inc	3.650	23/05/2025	25,146,395	0.22
32,750,000	Intrum AB	4.875	15/08/2025	31,917,495	0.27
19,000,000	IS Hong Kong Investment Ltd	2.900	30/12/2022	17,721,005	0.15
17,400,000	Jerrold Finco Plc	4.875	15/01/2026	19,115,114	0.16
18,775,000	Jerrold Finco Plc	5.250	15/01/2027	20,735,647	0.18
19,750,000	JIC Zhixin Ltd	1.500	27/08/2025	17,293,517	0.15
93,575,000	Lincoln Financing Sarl	3.625	01/04/2024	92,902,196	0.80
42,137,000	Macquarie Bank Ltd	4.875	10/06/2025	39,848,815	0.34
10,350,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	9,523,295	0.08
29,670,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	26,574,721	0.23
19,100,000	Morgan Stanley	3.875	29/04/2024	18,200,884	0.16
19,100,000	Morgan Stanley	4.000	23/07/2025	18,030,413	0.15
17,000,000	Muthoot Finance Ltd	6.125	31/10/2022	15,915,175	0.14
37,550,000	Nexi SpA	1.625	30/04/2026	34,506,948	0.30
10,000,000	Owl Rock Capital Corp	5.250	15/04/2024	9,492,328	0.08
15,225,000	Owl Rock Capital Corp	4.000	30/03/2025	13,807,994	0.12
41,809,000	Owl Rock Capital Corp	3.750	22/07/2025	37,633,496	0.32
13,500,000	Owl Rock Capital Corp	4.250	15/01/2026	12,045,602	0.10
23,132,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	21,640,182	0.19
29,500,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	27,558,208	0.24
25,000,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	23,568,580	0.20
30,459,000	REC Ltd	5.250	13/11/2023	29,008,008	0.25
15,924,000	REC Ltd	3.375	25/07/2024	14,699,580	0.13
7,333,000	REC Ltd	3.500	12/12/2024	6,765,918	0.06
41,250,000	REC Ltd	2.250	01/09/2026	34,897,102	0.30
23,180,000	REC Ltd	2.750	13/01/2027	19,863,451	0.17
21,700,000	Sherwood Financing Plc	Variable	15/11/2027	21,045,311	0.18
31,930,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	26,862,931	0.23
29,875,000	SoftBank Group Corp	3.125	06/01/2025	25,692,363	0.22

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Diversified Financial Services - 18.58% (30/11/2021: 16.86%) cont/d...					
59,100,000	SoftBank Group Corp	4.000	06/07/2026	49,445,395	0.43
10,432,000	TP ICAP Finance Plc	5.250	26/01/2024	12,361,118	0.11
37,691,000	UBS AG	7.625	17/08/2022	35,518,230	0.31
21,240,000	UBS AG	5.125	15/05/2024	20,159,909	0.17
37,567,000	UBS Group AG	Variable	Perpetual	36,405,363	0.31
Diversified Media - 0.12% (30/11/2021: 0.25%)					
14,225,000	Adevinta ASA	2.625	15/11/2025	13,488,145	0.12
Energy - 4.67% (30/11/2021: 5.29%)					
28,000,000	Archrock Partners LP	6.875	01/04/2027	25,965,575	0.23
15,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	14,168,753	0.12
28,500,000	Buckeye Partners LP	4.125	01/03/2025	26,221,711	0.23
50,000,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	49,027,910	0.42
15,000,000	CrownRock LP	5.625	15/10/2025	14,128,636	0.12
52,200,000	Energiean Israel Finance Ltd	4.500	30/03/2024	48,009,386	0.42
14,700,000	Energiean Israel Finance Ltd	4.875	30/03/2026	13,001,868	0.11
34,325,000	Energy Transfer LP	4.250	15/03/2023	32,239,373	0.28
5,600,000	EQT Corp	3.125	15/05/2026	4,962,110	0.04
47,544,666	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	41,963,993	0.36
25,170,000	Leviathan Bond Ltd	5.750	30/06/2023	23,650,639	0.21
6,075,000	Occidental Petroleum Corp	5.500	01/12/2025	5,882,982	0.05
31,657,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	30,248,754	0.26
23,995,000	Petroleos Mexicanos	8.250	02/06/2022	28,229,542	0.24
15,000,000	Petroleos Mexicanos	3.625	24/11/2025	14,061,225	0.12
5,000,000	Plains All American Pipeline LP	2.850	31/01/2023	4,655,814	0.04
20,000,000	Plains All American Pipeline LP	3.600	01/11/2024	18,596,792	0.16
18,500,000	Plains All American Pipeline LP	4.650	15/10/2025	17,503,704	0.15
11,937,750	Ras Laffan Liquefied Natural Gas Co Ltd 3	5.838	30/09/2027	11,711,923	0.10
18,230,000	Ras Laffan Liquefied Natural Gas Co Ltd 3	6.332	30/09/2027	17,795,715	0.15
15,000,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	14,238,329	0.12
20,712,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	19,986,330	0.17
20,000,000	Sabine Pass Liquefaction Llc	5.625	01/03/2025	19,412,956	0.17
35,000,000	USA Compression Partners LP	6.875	01/09/2027	31,290,411	0.27
15,000,000	Wintershall Dea Finance BV	0.452	25/09/2023	14,718,450	0.13
Food and Drug Retail - 1.38% (30/11/2021: 1.49%)					
15,000,000	7-Eleven Inc	0.800	10/02/2024	13,426,997	0.12
15,250,000	Albertsons Cos Inc	4.625	15/01/2027	13,794,899	0.12
16,150,000	Bellis Acquisition Co Plc	3.250	16/02/2026	16,115,114	0.14
23,500,000	Casino Guichard Perrachon SA	4.561	25/01/2023	23,498,825	0.20

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Food and Drug Retail - 1.38% (30/11/2021: 1.49%) cont/d...					
11,775,000	Casino Guichard Perrachon SA	6.625	15/01/2026	10,030,416	0.09
12,600,000	Lion/Polaris Lux 4 SA	Variable	01/07/2026	11,933,334	0.10
71,550,000	Quatrim SASU	5.875	15/01/2024	71,246,628	0.61
Food, Beverage and Tobacco - 1.40% (30/11/2021: 1.28%)					
3,844,000	Bright Food Singapore Holdings Pte Ltd	1.750	22/07/2025	3,699,516	0.03
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,477,750	0.06
6,075,000	Constellation Brands Inc	3.600	09/05/2024	5,721,010	0.05
4,775,000	Constellation Brands Inc	4.350	09/05/2027	4,507,914	0.04
25,000,000	Herbalife Nutrition Ltd	7.875	01/09/2025	21,600,352	0.19
47,100,000	Kraft Heinz Foods Co	3.000	01/06/2026	42,562,548	0.37
5,900,000	Louis Dreyfus Co Finance BV	5.250	13/06/2023	5,576,430	0.05
45,350,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	44,644,807	0.38
3,712,000	Olam International Ltd	4.375	09/01/2023	3,475,507	0.03
25,390,000	Sigma Alimentos SA de CV	4.125	02/05/2026	22,982,781	0.20
Gaming - 0.67% (30/11/2021: 0.62%)					
27,820,000	Caesars Entertainment Inc	6.250	01/07/2025	26,312,463	0.23
6,984,427	Cirsa Finance International Sarl	6.250	20/12/2023	6,971,087	0.06
13,000,000	International Game Technology Plc	3.500	15/06/2026	12,723,750	0.11
15,000,000	MGM Resorts International	6.750	01/05/2025	14,207,049	0.12
17,500,000	Playtech Plc	3.750	12/10/2023	17,516,975	0.15
Healthcare - 2.54% (30/11/2021: 2.28%)					
42,800,000	Bausch Health Americas Inc	9.250	01/04/2026	33,552,806	0.29
8,000,000	Bausch Health Cos Inc	9.000	15/12/2025	6,323,454	0.06
12,530,000	GN Store Nord AS	0.750	06/12/2023	12,361,346	0.11
15,800,000	GN Store Nord AS	0.875	25/11/2024	15,210,344	0.13
28,462,000	GSK Consumer Healthcare Capital UK Plc	3.125	24/03/2025	26,336,274	0.23
8,802,000	GSK Consumer Healthcare Capital US Llc	3.375	24/03/2027	8,056,332	0.07
12,950,000	IQVIA Inc	1.750	15/03/2026	12,116,797	0.10
47,010,000	MPT Operating Partnership LP	2.550	05/12/2023	53,795,726	0.46
34,625,000	MPT Operating Partnership LP	3.325	24/03/2025	33,890,950	0.29
26,350,000	MPT Operating Partnership LP	2.500	24/03/2026	28,323,900	0.24
12,000,000	MPT Operating Partnership LP	5.000	15/10/2027	11,105,375	0.10
2,950,000	Rossini Sarl	Variable	30/10/2025	2,891,030	0.03
29,625,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	27,150,009	0.23
25,000,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	23,195,335	0.20

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Homebuilders and Real Estate - 3.51% (30/11/2021: 5.20%)					
4,000,000	ARGAN SA	1.011	17/11/2026	3,489,480	0.03
10,000,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	9,919,200	0.09
16,000,000	CTP NV	0.500	21/06/2025	14,128,640	0.12
18,200,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	17,023,734	0.15
13,800,000	DIC Asset AG	2.250	22/09/2026	11,212,638	0.10
25,000,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	24,208,963	0.21
5,000,000	GLP Capital LP	5.375	01/11/2023	4,734,983	0.04
19,506,000	GLP Capital LP	3.350	01/09/2024	17,929,656	0.15
8,615,000	GLP Capital LP	5.250	01/06/2025	8,054,191	0.07
10,000,000	GLP Capital LP	5.375	15/04/2026	9,374,141	0.08
17,550,000	GTC Aurora Luxembourg SA	2.250	23/06/2026	14,423,520	0.12
6,815,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	5,926,801	0.05
9,800,000	Hammerson Plc	3.500	27/10/2025	10,990,116	0.09
16,200,000	HAT Holdings I Llc	3.375	15/06/2026	13,992,869	0.12
16,570,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	15,945,145	0.14
12,400,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	12,157,828	0.11
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	8,060,598	0.07
9,200,000	Lar Epana Real Estate Socimi SA	1.750	22/07/2026	8,492,520	0.07
10,101,000	MAF Global Securities Ltd	4.750	07/05/2024	9,523,464	0.08
20,500,000	MasTec Inc	4.500	15/08/2028	18,271,496	0.16
29,000,000	NE Property BV	1.750	23/11/2024	27,789,867	0.24
9,200,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	8,564,740	0.07
10,500,000	Service Properties Trust	5.000	15/08/2022	9,790,216	0.08
14,500,000	Service Properties Trust	4.500	15/06/2023	13,155,714	0.11
7,725,000	Service Properties Trust	5.500	15/12/2027	6,421,389	0.06
11,500,000	Tritax EuroBox Plc	0.950	02/06/2026	10,539,060	0.09
11,529,000	Trust Fibra Uno	5.250	15/12/2024	10,706,716	0.09
12,300,000	Trust Fibra Uno	5.250	30/01/2026	11,197,852	0.10
1,000,000	Vanke Real Estate Hong Kong Co Ltd	3.150	12/05/2025	883,984	0.01
38,200,000	Vivion Investments Sarl	3.000	08/08/2024	34,459,838	0.30
26,150,000	Webuild SpA	5.875	15/12/2025	25,594,313	0.22
11,050,000	Webuild SpA	3.875	28/07/2026	9,888,756	0.09
Hotels - 1.54% (30/11/2021: 0.72%)					
16,710,000	Hyatt Hotels Corp	1.300	01/10/2023	15,235,856	0.13
68,527,000	Hyatt Hotels Corp	1.800	01/10/2024	61,321,127	0.53
9,400,000	Hyatt Hotels Corp	5.625	23/04/2025	9,070,802	0.08
4,325,000	Marriott International Inc	3.600	15/04/2024	4,054,467	0.03
26,563,000	Marriott International Inc	5.750	01/05/2025	26,183,959	0.22
40,000,000	Pterosaur Capital Co Ltd	1.000	25/09/2024	37,968,400	0.33
21,700,000	Whitbread Group Plc	3.375	16/10/2025	25,284,446	0.22

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Insurance - 0.07% (30/11/2021: 0.42%)					
6,150,000	Rothsay Life Plc	8.000	30/10/2025	8,018,335	0.07
Leisure - 1.40% (30/11/2021: 1.34%)					
36,825,000	Carnival Corp	1.875	07/11/2022	36,523,771	0.31
13,000,000	CPUK Finance Ltd	3.588	28/08/2025	15,442,695	0.13
55,500,000	Expedia Group Inc	6.250	01/05/2025	54,267,227	0.47
25,825,000	Expedia Group Inc	5.000	15/02/2026	24,568,220	0.21
24,175,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	23,057,931	0.20
8,946,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	9,067,132	0.08
Metals and Mining - 0.49% (30/11/2021: 0.48%)					
10,000,000	Chalco Hong Kong Investment Co Ltd	1.550	28/07/2024	8,945,351	0.08
5,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,663,952	0.04
22,900,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	21,787,303	0.19
25,000,000	Kaiser Aluminum Corp	4.625	01/03/2028	21,432,091	0.18
Paper - 0.36% (30/11/2021: 0.34%)					
14,607,000	Inversiones CMPC SA	4.375	15/05/2023	13,733,854	0.12
30,000,000	Inversiones CMPC SA	4.750	15/09/2024	28,278,135	0.24
Publishing and Printing - 0.31% (30/11/2021: 0.39%)					
35,985,000	Informa Plc	2.125	06/10/2025	35,661,495	0.31
Quasi & Foreign Government - 0.62% (30/11/2021: 0.42%)					
17,803,000	African Export-Import Bank	4.125	20/06/2024	16,488,280	0.14
46,598,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	42,996,745	0.37
14,630,000	Emirates Development Bank PJSC	1.639	15/06/2026	12,616,558	0.11
Railroads - 0.12% (30/11/2021: 0.11%)					
14,600,000	Getlink SE	3.500	30/10/2025	14,492,982	0.12
Services - 1.55% (30/11/2021: 1.73%)					
15,000,000	Avis Budget Finance Plc	4.500	15/05/2025	14,926,050	0.13
15,000,000	Avis Budget Finance Plc	4.750	30/01/2026	14,679,300	0.13
27,000,000	Loxam SAS	3.250	14/01/2025	26,119,800	0.22
22,975,000	Ocado Group Plc	3.875	08/10/2026	22,189,627	0.19
15,925,000	Paganini Bidco SpA	Variable	30/10/2028	15,229,715	0.13
28,000,000	RAC Bond Co Plc	4.565	06/05/2023	33,176,529	0.29
22,900,000	Sabre GLBL Inc	7.375	01/09/2025	21,147,096	0.18
7,240,000	Verisure Holding AB	3.875	15/07/2026	6,762,088	0.06

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Services - 1.55% (30/11/2021: 1.73%) cont/d...					
10,350,000	Verisure Holding AB	3.250	15/02/2027	9,196,700	0.08
16,375,000	Zenith Finco Plc	6.500	30/06/2027	16,615,307	0.14
Steel - 0.23% (30/11/2021: 0.74%)					
25,000,000	Cleveland-Cliffs Inc	6.750	15/03/2026	24,357,529	0.21
2,400,000	Voyage Bonds Ltd	3.375	28/09/2022	2,242,966	0.02
Super Retail - 0.73% (30/11/2021: 0.88%)					
14,118,000	AA Bond Co Ltd	2.750	31/07/2023	16,358,519	0.14
46,325,000	AA Bond Co Ltd	4.875	31/07/2024	54,982,578	0.48
9,151,000	Lowe's Cos Inc	3.350	01/04/2027	8,394,019	0.07
5,000,000	O'Reilly Automotive Inc	3.550	15/03/2026	4,644,269	0.04
Technology - 2.69% (30/11/2021: 2.21%)					
67,025,000	ams OSRAM AG	6.000	31/07/2025	66,102,736	0.57
36,625,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	42,749,758	0.37
9,600,000	Broadcom Inc	3.150	15/11/2025	8,710,929	0.07
15,000,000	CommScope Inc	6.000	01/03/2026	13,711,787	0.12
12,834,000	Dell International Llc	4.000	15/07/2024	12,102,573	0.10
16,900,000	Dell International Llc	5.850	15/07/2025	16,596,340	0.14
20,145,000	Dell International Llc	6.020	15/06/2026	19,885,631	0.17
42,605,000	Microchip Technology Inc	4.333	01/06/2023	40,219,543	0.35
25,000,000	NortonLifeLock Inc	5.000	15/04/2025	23,337,575	0.20
6,825,000	NXP BV	2.700	01/05/2025	6,118,437	0.05
38,571,000	Oracle Corp	2.400	15/09/2023	35,765,584	0.31
26,000,000	Oracle Corp	2.950	15/11/2024	23,873,756	0.21
3,525,000	Qorvo Inc	1.750	15/12/2024	3,136,485	0.03
Telecommunications - 3.58% (30/11/2021: 3.98%)					
18,950,000	Altice France SA	2.125	15/02/2025	17,493,314	0.15
13,000,000	AT&T Inc	1.700	25/03/2026	11,323,704	0.10
64,450,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	61,855,866	0.53
40,000,000	Hughes Satellite Systems Corp	5.250	01/08/2026	37,247,145	0.32
25,100,000	Iliad SA	0.750	11/02/2024	24,274,461	0.21
22,500,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	21,197,890	0.18
35,000,000	Lumen Technologies Inc	5.125	15/12/2026	30,280,353	0.26
8,075,000	PLT VII Finance Sarl	4.625	05/01/2026	7,596,637	0.07
48,900,000	PPF Telecom Group BV	3.500	20/05/2024	49,089,732	0.42
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	48,468,870	0.42
30,780,000	Rogers Communications Inc	2.950	15/03/2025	28,254,202	0.24
15,375,000	Sprint Spectrum Co Llc	4.738	20/03/2025	14,460,141	0.13

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
CORPORATE BONDS - 91.74% (30/11/2021: 93.07%) cont/d...					
Telecommunications - 3.58% (30/11/2021: 3.98%) cont/d...					
5,000,000	Telecom Italia SpA	5.875	19/05/2023	6,003,086	0.05
5,000,000	Telecom Italia SpA	4.000	11/04/2024	5,077,550	0.04
20,000,000	Telecom Italia SpA	5.303	30/05/2024	18,965,976	0.16
3,581,000	T-Mobile USA Inc	3.500	15/04/2025	3,320,524	0.03
11,675,000	T-Mobile USA Inc	2.250	15/02/2026	10,205,558	0.09
18,866,000	VEON Holdings BV	5.950	13/02/2023	14,815,425	0.13
6,500,000	VEON Holdings BV	7.250	26/04/2023	5,089,265	0.05
Transportation Excluding Air and Rail - 1.70% (30/11/2021: 1.71%)					
20,000,000	DP World Crescent Ltd	3.908	31/05/2023	18,769,103	0.16
10,800,000	Firstgroup Plc	6.875	18/09/2024	13,548,980	0.12
5,200,000	Gatwick Funding Ltd	5.250	23/01/2024	6,341,093	0.06
13,349,000	Gatwick Funding Ltd	6.125	02/03/2026	17,269,288	0.15
23,050,000	GXO Logistics Inc	1.650	15/07/2026	19,078,568	0.16
18,025,000	Heathrow Funding Ltd	7.125	14/02/2024	22,367,856	0.19
6,120,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	5,706,811	0.05
10,000,000	Q-Park Holding I BV	Variable	01/03/2026	9,076,200	0.08
33,775,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	33,658,883	0.29
24,350,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	21,281,959	0.18
25,700,000	StageCoach Group Plc	4.000	29/09/2025	30,175,870	0.26
Utilities - 1.63% (30/11/2021: 1.61%)					
22,095,000	Adani Green Energy UP Ltd	6.250	10/12/2024	20,620,283	0.18
30,020,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	28,023,340	0.24
5,500,000	Drax Finco Plc	2.625	01/11/2025	5,341,875	0.04
12,600,000	Hero Asia Investment Ltd	1.500	18/11/2023	11,426,530	0.10
23,870,000	Iberdrola International BV	5.810	15/03/2025	23,759,055	0.20
15,600,000	ReNew Power Pvt Ltd	6.450	27/09/2022	14,635,240	0.13
24,476,000	Tabreed Sukuk Spc Ltd	5.500	31/10/2025	24,040,929	0.21
16,900,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	19,708,473	0.17
46,455,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	41,864,697	0.36
Total Corporate Bonds (Cost: €10,787,934,164)				10,643,725,629	91.74
INVESTMENT FUNDS - 0.30% (30/11/2021: 0.30%)					
263,377	Muzinich Emerging Market Corporate Debt Fund			27,469,855	0.23

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.04% (30/11/2021: 93.37%) cont/d...					
INVESTMENT FUNDS - 0.30% (30/11/2021: 0.30%) cont/d...					
68,000	Muzinich European Credit Alpha Fund			7,997,480	0.07
Total Investment Funds (Cost: €32,050,314)				35,467,335	0.30
Total Transferable Securities (Cost: €10,819,984,478)				10,679,192,964	92.04

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.02% (30/11/2021: 6.01%)					
Airlines - 0.38% (30/11/2021: 0.39%)					
11,750,000	Air Canada	Variable	11/08/2028	10,725,160	0.10
29,163,639	British Airways Plc	Variable	21/02/2025	32,728,684	0.28
Building Materials - 0.13% (30/11/2021: 0.25%)					
8,250,000	Quikrete Holdings Inc	Variable	11/06/2028	7,438,979	0.06
8,500,000	Winterfell Financing Sarl	Variable	04/05/2028	7,977,887	0.07
Cable and Satellite TV - 0.18% (30/11/2021: 0.36%)					
22,000,000	Virgin Media Ireland Limited	Variable	15/07/2029	21,094,260	0.18
Capital Goods - 0.21% (30/11/2021: 0.27%)					
11,450,000	Ali Group	Variable	13/10/2028	10,401,197	0.09
5,000,000	Innio Group Holding GmbH	Variable	31/10/2025	4,753,925	0.04
11,360,000	Wittur Holding GmbH	Variable	02/10/2026	9,514,000	0.08
Chemicals - 0.17% (30/11/2021: 0.18%)					
4,000,000	Ineos US Finance Llc	Variable	08/11/2028	3,622,721	0.03
7,450,000	LSF11 Skyscraper Holdco Sarl	Variable	29/09/2027	7,318,880	0.06
9,441,341	Nouryon Finance BV	Variable	01/10/2025	8,992,877	0.08
Consumer Products - 0.21% (30/11/2021: 0.21%)					
25,819,257	Sunshine Luxembourg VII Sarl	Variable	02/10/2026	24,693,666	0.21
Containers - 0.18% (30/11/2021: 0.18%)					
8,500,000	IfCo Management GmbH	Variable	29/05/2026	8,001,135	0.07
14,500,000	KP Germany Erste GmbH	Variable	12/02/2026	13,017,375	0.11
Diversified Financial Services - 0.35% (30/11/2021: 0.39%)					
23,937,709	Citadel Securities LP	Variable	02/02/2028	21,694,773	0.19
12,000,000	Paysafe Holdings (US)	Variable	28/06/2028	10,906,560	0.09
8,211,845	Trans Union Llc	Variable	01/12/2028	7,496,064	0.07

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.02% (30/11/2021: 6.01%) cont/d...					
Environmental - 0.06% (30/11/2021: 0.07%)					
6,608,437	Clean Harbors Inc	Variable	08/10/2028	6,154,931	0.06
Food, Beverage and Tobacco - 0.37% (30/11/2021: 0.38%)					
24,250,000	Froneri Lux Finco Sarl	Variable	29/01/2027	22,455,621	0.19
12,000,000	Refresco Holding Bv	Variable	28/03/2025	11,955,000	0.10
10,000,000	Upfield BV	Variable	02/07/2025	8,707,500	0.08
Healthcare - 0.41% (30/11/2021: 0.49%)					
14,127,273	Auris Luxembourg III Sarl	Variable	27/02/2026	13,604,564	0.12
4,285,714	Centrient Holding BV	Variable	31/10/2025	3,926,786	0.03
16,049,193	Elanco Animal Health Inc	Variable	01/08/2027	14,593,193	0.12
8,000,000	Generale De Sante SA	Variable	22/04/2027	7,640,000	0.07
7,053,950	Icon Luxembourg Sarl	Variable	03/07/2028	6,498,359	0.06
1,759,541	Pra Health Sciences Inc	Variable	03/07/2028	1,620,954	0.01
Insurance - 0.09% (30/11/2021: 0.09%)					
10,918,370	Andromeda Investissements	Variable	12/06/2026	10,433,868	0.09
Leisure - 0.36% (30/11/2021: 0.37%)					
13,117,125	Carnival Corp	Variable	18/10/2028	11,693,681	0.10
15,000,000	HNVR Holdco Ltd	Variable	12/09/2027	13,249,200	0.12
8,334,695	Richmond UK Bidco Ltd	Variable	03/03/2024	9,625,783	0.08
7,500,000	Sandy Bidco BV	Variable	12/06/2028	7,330,350	0.06
Services - 0.74% (30/11/2021: 0.93%)					
18,676,137	Apx Group Inc	Variable	10/07/2028	16,673,935	0.14
3,000,000	Blitz 20-487 GmbH	Variable	28/04/2028	2,868,750	0.03
4,000,000	Fugue Finance BV	Variable	01/09/2024	3,829,080	0.03
8,000,000	Markermeer Finance BV	Variable	29/01/2027	7,522,520	0.07
2,775,000	Marnix SAS	Variable	19/11/2026	2,626,024	0.02
14,030,000	Sapphire Bidco Bv	Variable	05/05/2025	13,526,954	0.12
33,500,000	Summer BC Holdco B Sarl	Variable	04/12/2026	32,549,438	0.28
6,559,519	Summer BC Holdco B Sarl	Variable	04/12/2026	5,794,115	0.05
Super Retail - 0.19% (30/11/2021: 0.44%)					
18,000,000	CD&R Firefly Bidco Ltd	Variable	23/06/2025	20,183,916	0.17
2,250,000	Constellation Automotive Ltd	Variable	28/07/2028	2,119,928	0.02
Technology - 0.15% (30/11/2021: 0.11%)					
8,300,000	GfK SE	Variable	26/05/2028	7,992,900	0.07
10,175,000	II-VI Inc	Variable	14/01/2028	9,300,402	0.08

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.02% (30/11/2021: 6.01%) cont/d...					
Telecommunications - 0.76% (30/11/2021: 0.81%)					
3,857,868	Altice France SA	Variable	31/07/2025	3,616,751	0.03
10,625,000	Lorca Finco Plc	Variable	17/09/2027	10,285,744	0.09
20,000,000	Lorca Finco Plc	Variable	17/09/2027	18,917,100	0.16
10,428,571	Virgin Media Sfa Finance	Variable	15/11/2027	11,570,431	0.10
9,750,000	Virgin Media SFA Finance Ltd	Variable	31/01/2029	9,171,679	0.08
18,500,000	WP/AP Telecom Holdings IV BV	Variable	30/03/2029	17,864,062	0.15
18,000,000	Ziggo BV	Variable	31/01/2029	16,847,280	0.15
Transportation Excluding Air and Rail - 0.08% (30/11/2021: 0.09%)					
3,531,154	First Student Bidco Inc	Variable	21/07/2028	3,110,877	0.03
6,965,408	First Student Bidco Inc	Variable	21/07/2028	6,136,386	0.05
Total Corporate Loans (Cost: €589,105,464)				582,376,205	5.02
Investments (Cost: €11,409,089,942)				11,261,569,169	97.06

FINANCIAL DERIVATIVE INSTRUMENTS - (0.20)% (30/11/2021: (0.96)%)

Forward Foreign Currency Exchange Contracts - (0.26)% (30/11/2021: (0.93)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2022	State Street Bank	CHF 192,055,436	EUR 183,552,071	9	3,534,225	0.03
15/07/2022	State Street Bank	CHF 2,202,965	EUR 2,114,396	6	31,236	0.00
15/06/2022	State Street Bank	CHF 167,849	EUR 162,814	2	655	0.00
15/06/2022	State Street Bank	EUR 18,117,024	CHF 18,352,856	8	243,123	0.00
15/07/2022	State Street Bank	EUR 6,083,626	CHF 6,202,379	7	42,668	0.00
07/06/2022	State Street Bank	EUR 65,387	CHF 67,009	1	129	0.00
15/06/2022	State Street Bank	EUR 479,984,837	GBP 400,840,530	23	8,596,671	0.07
15/07/2022	State Street Bank	EUR 421,774,464	GBP 353,736,479	14	6,391,814	0.05
15/08/2022	State Street Bank	EUR 2,679,137	GBP 2,281,938	6	3,083	0.00
15/06/2022	State Street Bank	EUR 2,561,890	JPY 331,000,395	3	160,428	0.00
15/07/2022	State Street Bank	EUR 2,363,911	JPY 322,446,857	3	25,270	0.00
15/08/2022	State Street Bank	EUR 1,892,520	JPY 260,322,674	2	4,748	0.00
15/07/2022	State Street Bank	EUR 28,598	SGD 42,000	1	66	0.00
15/08/2022	State Street Bank	EUR 2,305,552,349	USD 2,443,393,110	27	33,850,774	0.27
15/07/2022	State Street Bank	EUR 296,122,137	USD 313,399,354	25	4,221,314	0.01
15/06/2022	State Street Bank	EUR 172,840,189	USD 182,504,376	2	2,577,562	0.02
15/08/2022	State Street Bank	GBP 172,236,049	EUR 200,735,524	9	1,247,610	0.01
15/06/2022	State Street Bank	GBP 72,722,066	EUR 84,906,883	1	614,213	0.01
15/07/2022	State Street Bank	GBP 22,404,087	EUR 26,150,273	7	158,204	0.00
15/06/2022	State Street Bank	SGD 1,755,018	EUR 1,177,767	3	16,504	0.00
15/07/2022	State Street Bank	SGD 1,727,118	EUR 1,158,573	2	14,721	0.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.20)% (30/11/2021: (0.96)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.26)% (30/11/2021: (0.93)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2022	State Street Bank	USD 1,407,136,109	EUR 1,282,945,592	40	29,804,802	0.22
15/07/2022	State Street Bank	USD 843,762,470	EUR 769,897,953	10	15,984,206	0.14
15/08/2022	State Street Bank	USD 19,640,720	EUR 18,249,828	4	10,784	0.00
15/08/2022	State Street Bank	CHF 67,009	EUR 65,399	1	(124)	(0.00)
15/07/2022	State Street Bank	CHF 197,538,598	EUR 194,120,512	8	(1,722,974)	(0.01)
15/06/2022	State Street Bank	CHF 208,875,838	EUR 206,756,123	10	(3,331,307)	(0.03)
15/06/2022	State Street Bank	EUR 8,181,285	CHF 8,428,856	8	(27,604)	(0.00)
15/08/2022	State Street Bank	EUR 3,788,631	CHF 3,939,841	6	(49,272)	(0.00)
15/07/2022	State Street Bank	EUR 9,530,657	CHF 9,962,338	5	(172,406)	(0.00)
15/06/2022	State Street Bank	EUR 1,946,807	GBP 1,667,424	1	(14,083)	(0.00)
15/07/2022	State Street Bank	EUR 173,180,722	GBP 148,551,136	4	(1,258,633)	(0.01)
15/08/2022	State Street Bank	EUR 392,572,233	GBP 337,240,951	5	(2,913,989)	(0.03)
15/07/2022	State Street Bank	EUR 1,010	SGD 1,508	1	(14)	(0.00)
15/06/2022	State Street Bank	EUR 63,101	SGD 94,862	2	(1,452)	(0.00)
15/08/2022	State Street Bank	EUR 40,224,644	USD 43,377,161	3	(104,505)	(0.00)
15/07/2022	State Street Bank	EUR 2,376,565,550	USD 2,603,619,078	29	(48,450,798)	(0.39)
15/06/2022	State Street Bank	EUR 2,593,906,792	USD 2,838,031,681	49	(53,759,758)	(0.43)
15/08/2022	State Street Bank	GBP 9,544,671	EUR 11,219,108	5	(25,967)	(0.00)
15/06/2022	State Street Bank	GBP 121,196,040	EUR 144,538,063	15	(2,011,606)	(0.01)
15/07/2022	State Street Bank	GBP 271,583,914	EUR 322,850,372	39	(3,937,139)	(0.01)
15/08/2022	State Street Bank	JPY 3,790,252,827	EUR 27,539,118	1	(53,493)	(0.00)
15/07/2022	State Street Bank	JPY 3,958,562,364	EUR 29,212,001	2	(501,349)	(0.00)
15/06/2022	State Street Bank	JPY 3,715,370,800	EUR 29,409,978	3	(2,454,359)	(0.02)
15/06/2022	State Street Bank	SGD 20,967	EUR 14,299	1	(31)	(0.00)
15/08/2022	State Street Bank	SGD 1,747,809	EUR 1,188,043	3	(2,687)	(0.00)
15/07/2022	State Street Bank	USD 463,019,790	EUR 437,766,893	4	(6,509,277)	(0.06)
15/08/2022	State Street Bank	USD 781,923,279	EUR 737,330,475	12	(10,351,121)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					107,534,810	0.83
Unrealised loss on forward foreign currency exchange contracts					(137,653,948)	(1.09)
Net unrealised loss on forward foreign currency exchange contracts					(30,119,138)	(0.26)

Open Futures Contracts - 0.06% (30/11/2021: (0.03)%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(1,056,660,800)	Euro-Schatz Future September 22	Morgan Stanley	08/09/2022	(962,000,000)	4,280,900	0.04
(321,596,860)	Euro-Bobl Future September 22	Morgan Stanley	08/09/2022	(255,000,000)	2,285,860	0.02
Net unrealised gain on open futures contracts					6,566,760	0.06
Total Financial Derivative Instruments					(23,552,378)	(0.20)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	11,238,016,791	96.86
Cash at bank and broker (30/11/2021: 1.05%)	284,300,971	2.45
Debtors (30/11/2021: 1.90%)	185,934,906	1.60
Total	11,708,252,668	100.91
Creditors (30/11/2021: (1.37%))	(106,100,189)	(0.91)
NAV	11,602,152,479	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	€11,602,152,479	€12,407,408,119	€11,257,191,811
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF309,535,752	CHF323,511,175	CHF312,106,366
-Hedged CHF Accumulation A1 Units	CHF48,031,357	CHF53,724,116	CHF48,358,103
-Hedged CHF Accumulation H Units	CHF45,094,603	CHF52,595,944	CHF48,706,345
-Hedged CHF Accumulation R Units	CHF154,973,004	CHF162,364,213	CHF161,858,711
-Hedged CHF Income A Units	CHF941,747	CHF1,327,656	CHF964,862
-Hedged CHF Income G Units	CHF463,567	CHF590,162	CHF167,728
-Hedged Euro Accumulation A Units	€4,009,893,748	€4,507,679,006	€4,325,605,165
-Hedged Euro Accumulation A1 Units	€214,310,814	€279,843,391	€197,300,321
-Hedged Euro Accumulation G Units	€7,442,911	€8,432,415	€6,851,523
-Hedged Euro Accumulation H Units	€1,992,707,275	€1,668,166,824	€1,458,561,064
-Hedged Euro Accumulation P Units	€105,107,782	€116,586,712	€109,673,878
-Hedged Euro Accumulation R Units	€2,165,367,012	€2,407,172,876	€2,113,336,954
-Hedged Euro Accumulation R1 Units	€34,807,175	€37,392,860	€35,306,965
-Hedged Euro Accumulation T Units	€298,410	€311,580	€312,060
-Hedged Euro Discretionary A Units	€31,766,118	€33,973,121	€33,251,053
-Hedged Euro Income A Units	€214,073,928	€217,944,008	€231,890,844
-Hedged Euro Income A1 Units	€30,487,333	€24,533,818	€21,309,189
-Hedged Euro Income G Units	€715,198	€1,172,602	€1,181,870
-Hedged Euro Income H Units	€59,585,357	€59,945,552	€48,825,058
-Hedged Euro Income P Units	€3,095,796	€3,341,530	€1,333,779
-Hedged Euro Income R Units	€92,665,921	€111,342,065	€108,135,371
-Hedged Euro Income R1 Units	€5,002,322	€5,289,418	€6,185,164
-Hedged GBP Accumulation A Units	GBP2,276,479	GBP2,016,370	GBP1,064,819
-Hedged GBP Accumulation G Units	GBP3,462,896	GBP3,297,830	GBP3,497,687
-Hedged GBP Accumulation R Units	GBP1,391,111	GBP1,413,221	GBP1,248,737
-Hedged GBP Income A Units	GBP81,546,386	GBP89,487,929	GBP90,994,657
-Hedged GBP Income A1 Units	GBP51,781,400	GBP5,572,297	GBP5,247,585
-Hedged GBP Income G Units	GBP10,516,129	GBP10,561,850	GBP12,857,135
-Hedged GBP Income H Units	GBP9,892,276	GBP8,468,973	GBP5,585,251

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class cont/d...			
-Hedged JPY Income Y Units	JPY10,643,318,952	JPY11,220,848,632	JPY10,661,121,379
-Hedged SGD Income R Units	SGD5,088,229	SGD5,349,163	SGD6,347,475
-Hedged US\$ Accumulation A Units	US\$426,548,502	US\$479,503,155	US\$478,559,048
-Hedged US\$ Accumulation A1 Units	US\$124,159,308	US\$176,328,317	US\$148,442,444
-Hedged US\$ Accumulation G Units	US\$2,243,409	US\$3,996,805	US\$683,070
-Hedged US\$ Accumulation H Units	US\$81,229,108	US\$138,303,852	US\$101,335,928
-Hedged US\$ Accumulation P Units	US\$1,032,811	US\$1,214,170	US\$962,946
-Hedged US\$ Accumulation P1 Units	US\$15,783,177	US\$21,087,032	US\$18,435,387
-Hedged US\$ Accumulation R Units	US\$719,826,621	US\$858,614,603	US\$859,376,755
-Hedged US\$ Accumulation R1 Units	US\$350,097,027	US\$411,577,993	US\$349,988,281
-Hedged US\$ Income A Units	US\$47,051,700	US\$50,269,100	US\$44,879,750
-Hedged US\$ Income A1 Units	US\$4,056,783	US\$11,714,255	US\$15,279,628
-Hedged US\$ Income G Units	US\$2,519,626	US\$1,282,076	US\$530,236
-Hedged US\$ Income H Units	US\$50,978,861	US\$74,201,293	US\$63,289,302
-Hedged US\$ Income P1 Units	US\$174,032	US\$182,420	US\$274,381
-Hedged US\$ Income R Units	US\$81,922,370	US\$94,328,121	US\$72,331,259
-Hedged US\$ Income R1 Units	US\$42,620,738	US\$64,324,190	US\$53,530,483
-Hedged US\$ Monthly IRD Income R Units	US\$57,144	US\$59,899	US\$60,461
Number of Units in issue			
-Hedged CHF Accumulation A Units	2,895,022	2,900,145	2,795,650
-Hedged CHF Accumulation A1 Units	486,295	521,644	469,405
-Hedged CHF Accumulation H Units	453,805	507,389	469,504
-Hedged CHF Accumulation R Units	1,338,166	1,341,853	1,334,587
-Hedged CHF Income A Units	9,910	13,200	9,440
-Hedged CHF Income G Units	5,047	6,071	1,698
-Hedged Euro Accumulation A Units	24,437,161	26,368,406	25,322,592
-Hedged Euro Accumulation A1 Units	2,153,012	2,699,888	1,905,915
-Hedged Euro Accumulation G Units	73,257	79,709	64,845
-Hedged Euro Accumulation H Units	19,729,775	15,854,085	13,872,561
-Hedged Euro Accumulation P Units	1,052,446	1,116,624	1,047,506
-Hedged Euro Accumulation R Units	15,181,708	16,175,063	14,190,136
-Hedged Euro Accumulation R1 Units	352,335	362,967	342,653
-Hedged Euro Accumulation T Units	3,000	3,000	3,000
-Hedged Euro Discretionary A Units	357,646	355,814	348,507
-Hedged Euro Income A Units	2,593,578	2,497,067	2,618,756
-Hedged Euro Income A1 Units	325,998	248,092	212,391
-Hedged Euro Income G Units	7,975	12,364	12,283
-Hedged Euro Income H Units	663,091	630,873	506,484
-Hedged Euro Income P Units	32,934	33,617	13,228
-Hedged Euro Income R Units	1,105,271	1,255,832	1,202,172
-Hedged Euro Income R1 Units	53,581	53,580	61,759
-Hedged GBP Accumulation A Units	21,656	18,509	9,814
-Hedged GBP Accumulation G Units	32,805	30,164	32,139
-Hedged GBP Accumulation R Units	13,688	13,398	11,869
-Hedged GBP Income A Units	920,492	960,377	965,973
-Hedged GBP Income A1 Units	545,010	55,762	51,946

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged GBP Income G Units	112,834	107,741	129,739
-Hedged GBP Income H Units	105,047	85,502	55,780
-Hedged JPY Income Y Units	1,133,300	1,133,300	1,062,362
-Hedged SGD Income R Units	53,252	53,252	62,469
-Hedged US\$ Accumulation A Units	2,239,570	2,431,311	2,435,415
-Hedged US\$ Accumulation A1 Units	1,208,716	1,658,624	1,402,120
-Hedged US\$ Accumulation G Units	20,295	34,931	5,995
-Hedged US\$ Accumulation H Units	736,171	1,210,537	890,161
-Hedged US\$ Accumulation P Units	9,773	11,056	8,770
-Hedged US\$ Accumulation P1 Units	148,926	191,474	167,427
-Hedged US\$ Accumulation R Units	5,474,383	6,296,675	6,315,696
-Hedged US\$ Accumulation R1 Units	3,434,344	3,894,937	3,320,887
-Hedged US\$ Income A Units	483,077	491,293	433,537
-Hedged US\$ Income A1 Units	42,061	115,605	149,055
-Hedged US\$ Income G Units	25,632	12,416	5,075
-Hedged US\$ Income H Units	520,458	721,101	607,908
-Hedged US\$ Income P1 Units	1,754	1,750	2,602
-Hedged US\$ Income R Units	834,665	914,830	693,293
-Hedged US\$ Income R1 Units	442,537	635,803	523,014
-Hedged US\$ Monthly IRD Income R Units	604	602	601
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF106.92	CHF111.55	CHF111.64
-Hedged CHF Accumulation A1 Units	CHF98.77	CHF102.99	CHF103.02
-Hedged CHF Accumulation H Units	CHF99.37	CHF103.66	CHF103.74
-Hedged CHF Accumulation R Units	CHF115.81	CHF121.00	CHF121.28
-Hedged CHF Income A Units	CHF95.03	CHF100.58	CHF102.21
-Hedged CHF Income G Units	CHF91.85	CHF97.21	CHF98.78
-Hedged Euro Accumulation A Units	€164.09	€170.95	€170.82
-Hedged Euro Accumulation A1 Units	€99.54	€103.65	€103.52
-Hedged Euro Accumulation G Units	€101.60	€105.79	€105.66
-Hedged Euro Accumulation H Units	€101.00	€105.22	€105.14
-Hedged Euro Accumulation P Units	€99.87	€104.41	€104.70
-Hedged Euro Accumulation R Units	€142.63	€148.82	€148.93
-Hedged Euro Accumulation R1 Units	€98.79	€103.02	€103.04
-Hedged Euro Accumulation T Units	€99.47	€103.86	€104.02
-Hedged Euro Discretionary A Units	€88.82	€95.48	€95.41
-Hedged Euro Income A Units	€82.54	€87.28	€88.55
-Hedged Euro Income A1 Units	€93.52	€98.89	€100.33
-Hedged Euro Income G Units	€89.68	€94.84	€96.22
-Hedged Euro Income H Units	€89.86	€95.02	€96.40
-Hedged Euro Income P Units	€94.00	€99.40	€100.83
-Hedged Euro Income R Units	€83.84	€88.66	€89.95
-Hedged Euro Income R1 Units	€93.36	€98.72	€100.15
-Hedged GBP Accumulation A Units	GBP105.12	GBP108.94	GBP108.50
-Hedged GBP Accumulation G Units	GBP105.56	GBP109.33	GBP108.83
-Hedged GBP Accumulation R Units	GBP101.63	GBP105.48	GBP105.21

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Enhanced Yield Short-Term Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit cont/d...			
-Hedged GBP Income A Units	GBP88.59	GBP93.18	GBP94.20
-Hedged GBP Income A1 Units	GBP95.01	GBP99.93	GBP101.02
-Hedged GBP Income G Units	GBP93.20	GBP98.03	GBP99.10
-Hedged GBP Income H Units	GBP94.17	GBP99.05	GBP100.13
-Hedged JPY Income Y Units	JPY9,391.44	JPY9,901.04	JPY10,035.30
-Hedged SGD Income R Units	SGD95.55	SGD100.45	SGD101.61
-Hedged US\$ Accumulation A Units	US\$190.46	US\$197.22	US\$196.50
-Hedged US\$ Accumulation A1 Units	US\$102.72	US\$106.31	US\$105.87
-Hedged US\$ Accumulation G Units	US\$110.54	US\$114.42	US\$113.94
-Hedged US\$ Accumulation H Units	US\$110.34	US\$114.25	US\$113.84
-Hedged US\$ Accumulation P Units	US\$105.68	US\$109.82	US\$109.80
-Hedged US\$ Accumulation P1 Units	US\$105.98	US\$110.13	US\$110.11
-Hedged US\$ Accumulation R Units	US\$131.49	US\$136.36	US\$136.07
-Hedged US\$ Accumulation R1 Units	US\$101.94	US\$105.67	US\$105.39
-Hedged US\$ Income A Units	US\$97.40	US\$102.32	US\$103.52
-Hedged US\$ Income A1 Units	US\$96.45	US\$101.33	US\$102.51
-Hedged US\$ Income G Units	US\$98.30	US\$103.26	US\$104.48
-Hedged US\$ Income H Units	US\$97.95	US\$102.90	US\$104.11
-Hedged US\$ Income P1 Units	US\$99.22	US\$104.24	US\$105.45
-Hedged US\$ Income R Units	US\$98.15	US\$103.11	US\$104.33
-Hedged US\$ Income R1 Units	US\$96.31	US\$101.17	US\$102.35
-Hedged US\$ Monthly IRD Income R Units	US\$94.61	US\$99.50	US\$100.60

Classification:

All transferable securities are traded on a regulated market.

All Forward Foreign Currency Exchange Contracts are Over the Counter ("OTC") Financial Derivative Instruments.

All Open Futures Contracts are exchange traded Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	73.33
Transferable securities dealt in on another regulated market	10.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.58
OTC financial derivative instruments	0.91
Exchange traded financial derivative instruments	0.05
Other current assets	3.97
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%)					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%)					
Aerospace and Defence - 2.96% (30/11/2021: 2.39%)					
9,743,000	Maxar Space Robotics Llc	9.750	31/12/2023	10,288,267	0.57
6,127,000	Spirit AeroSystems Inc	5.500	15/01/2025	6,090,085	0.34
10,969,000	Spirit AeroSystems Inc	7.500	15/04/2025	11,015,673	0.62
3,625,000	TransDigm Inc	8.000	15/12/2025	3,779,171	0.21
13,135,000	TransDigm Inc	6.250	15/03/2026	13,447,613	0.75
8,379,000	TransDigm UK Holdings Plc	6.875	15/05/2026	8,502,758	0.47
Airlines - 3.60% (30/11/2021: 2.30%)					
7,585,000	American Airlines Inc	11.750	15/07/2025	8,627,938	0.48
3,725,000	American Airlines Inc	5.500	20/04/2026	3,686,595	0.21
1,545,000	Delta Air Lines Inc	3.800	19/04/2023	1,560,906	0.09
4,150,000	Delta Air Lines Inc	4.500	20/10/2025	4,150,124	0.23
9,125,000	Delta Air Lines Inc	7.375	15/01/2026	9,852,901	0.55
9,610,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	9,489,058	0.53
5,000,000	Mileage Plus Holdings Llc	6.500	20/06/2027	5,081,600	0.28
18,187,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	19,079,527	1.06
3,225,000	United Airlines Inc	4.375	15/04/2026	3,126,218	0.17
Automotive and Auto Parts - 2.62% (30/11/2021: 4.08%)					
1,215,000	Clarios Global LP	6.750	15/05/2025	1,225,251	0.07
5,000,000	Dana Financing Luxembourg Sarl	5.750	15/04/2025	4,957,350	0.28
5,000,000	Ford Motor Credit Co Llc	4.250	20/09/2022	5,017,500	0.28
5,000,000	Ford Motor Credit Co Llc	3.087	09/01/2023	5,000,000	0.28
3,000,000	Ford Motor Credit Co Llc	3.096	04/05/2023	2,978,070	0.16
4,000,000	Ford Motor Credit Co Llc	2.300	10/02/2025	3,733,750	0.21
9,260,000	Goodyear Tire & Rubber Co	9.500	31/05/2025	9,694,109	0.54
14,500,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	14,396,615	0.80
Banking - 0.64% (30/11/2021: 0.55%)					
11,975,000	Deutsche Bank AG	Variable	24/05/2028	11,556,606	0.64
Broadcasting - 5.74% (30/11/2021: 5.80%)					
11,200,000	Audacy Capital Corp	6.500	01/05/2027	7,325,752	0.41
9,500,000	Cumulus Media New Holdings Inc	6.750	01/07/2026	9,255,411	0.52
12,160,000	Gray Television Inc	5.875	15/07/2026	12,012,682	0.67
11,361,000	Gray Television Inc	7.000	15/05/2027	11,558,795	0.64
13,075,000	iHeartCommunications Inc	6.375	01/05/2026	12,905,025	0.72
12,775,000	Scripps Escrow Inc	5.875	15/07/2027	12,083,745	0.67
6,275,000	Sirius XM Radio Inc	5.000	01/08/2027	6,251,532	0.35
6,395,000	TEGNA Inc	4.750	15/03/2026	6,346,684	0.35

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%) cont/d...					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%) cont/d...					
Broadcasting - 5.74% (30/11/2021: 5.80%) cont/d...					
9,700,000	TEGNA Inc	4.625	15/03/2028	9,491,886	0.53
15,802,000	Univision Communications Inc	5.125	15/02/2025	15,723,622	0.88
Building Materials - 0.57% (30/11/2021: 0.54%)					
10,460,000	Standard Industries Inc	5.000	15/02/2027	10,191,178	0.57
Cable and Satellite TV - 4.31% (30/11/2021: 6.20%)					
18,340,000	CCO Holdings Llc	5.500	01/05/2026	18,401,164	1.03
11,975,000	CSC Holdings Llc	5.500	15/04/2027	12,005,177	0.67
4,830,000	Directv Financing Llc	5.875	15/08/2027	4,563,046	0.25
4,700,000	DISH DBS Corp	5.875	15/07/2022	4,706,322	0.26
4,650,000	DISH DBS Corp	5.000	15/03/2023	4,565,347	0.26
12,569,000	DISH DBS Corp	5.875	15/11/2024	11,580,888	0.65
10,700,000	Radiate Holdco Llc	4.500	15/09/2026	9,937,571	0.55
12,200,000	UPC Holding BV	5.500	15/01/2028	11,552,180	0.64
Capital Goods - 1.84% (30/11/2021: 1.23%)					
2,601,000	EnPro Industries Inc	5.750	15/10/2026	2,606,800	0.15
11,525,000	JB Poindexter & Co Inc	7.125	15/04/2026	11,438,563	0.64
18,986,000	Patrick Industries Inc	7.500	15/10/2027	18,884,994	1.05
Chemicals - 1.44% (30/11/2021: 3.12%)					
15,395,000	Koppers Inc	6.000	15/02/2025	14,885,195	0.83
4,110,000	Rain CII Carbon Llc	7.250	01/04/2025	3,954,484	0.22
7,598,000	Rayonier AM Products Inc	7.625	15/01/2026	7,043,449	0.39
Containers - 3.33% (30/11/2021: 3.96%)					
9,432,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	9,379,983	0.52
10,026,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	9,369,096	0.52
3,837,000	Berry Global Inc	4.500	15/02/2026	3,750,495	0.21
8,977,000	Berry Global Inc	4.875	15/07/2026	8,839,383	0.49
7,050,000	Canpack SA	3.125	01/11/2025	6,556,958	0.37
15,434,000	FXI Holdings Inc	7.875	01/11/2024	14,305,620	0.80
7,550,000	Trivium Packaging Finance BV	5.500	15/08/2026	7,512,250	0.42
Diversified Financial Services - 4.42% (30/11/2021: 4.21%)					
11,171,000	Bread Financial Holdings Inc	4.750	15/12/2024	10,598,654	0.59
8,400,000	Bread Financial Holdings Inc	7.000	15/01/2026	8,262,156	0.46
11,750,000	goeasy Ltd	5.375	01/12/2024	11,243,575	0.63
7,125,000	Icahn Enterprises LP	6.375	15/12/2025	7,143,500	0.40
11,000,000	Icahn Enterprises LP	6.250	15/05/2026	11,084,770	0.62

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%) cont/d...					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%) cont/d...					
Diversified Financial Services - 4.42% (30/11/2021: 4.21%) cont/d...					
5,875,000	LFS Topco Llc	5.875	15/10/2026	5,272,813	0.29
8,925,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	8,673,538	0.48
7,575,000	Navient Corp	5.500	25/01/2023	7,603,653	0.42
4,750,000	OneMain Finance Corp	6.125	15/03/2024	4,870,080	0.27
4,400,000	OneMain Finance Corp	8.875	01/06/2025	4,595,272	0.26
Diversified Media - 1.11% (30/11/2021: 0.96%)					
14,181,000	Clear Channel International BV	6.625	01/08/2025	14,060,320	0.78
5,975,000	Match Group Holdings II Llc	5.000	15/12/2027	5,827,417	0.33
Energy - 9.05% (30/11/2021: 6.09%)					
10,000,000	Antero Resources Corp	8.375	15/07/2026	10,896,750	0.61
11,500,000	Ascent Resources Utica Holdings Llc	7.000	01/11/2026	11,544,562	0.64
9,725,000	Blue Racer Midstream Llc	7.625	15/12/2025	9,840,582	0.55
11,600,000	Chesapeake Energy Corp	5.500	01/02/2026	11,801,545	0.66
3,391,000	Consolidated Energy Finance SA	Variable	15/06/2022	3,388,842	0.19
10,525,000	CrownRock LP	5.625	15/10/2025	10,619,935	0.59
2,000,000	EQM Midstream Partners LP	4.750	15/07/2023	2,036,200	0.11
1,500,000	EQM Midstream Partners LP	4.000	01/08/2024	1,507,500	0.08
10,775,000	EQM Midstream Partners LP	6.000	01/07/2025	10,908,825	0.61
10,900,000	Genesis Energy LP	5.625	15/06/2024	10,496,918	0.58
13,550,000	Harvest Midstream I LP	7.500	01/09/2028	13,617,750	0.76
4,538,000	Murphy Oil Corp	6.875	15/08/2024	4,585,672	0.26
5,224,000	Murphy Oil Corp	5.750	15/08/2025	5,313,788	0.30
1,000,000	Occidental Petroleum Corp	6.950	01/07/2024	1,062,215	0.06
4,400,000	Occidental Petroleum Corp	8.000	15/07/2025	4,805,746	0.27
4,700,000	Occidental Petroleum Corp	5.875	01/09/2025	4,918,926	0.27
4,550,000	PDC Energy Inc	6.125	15/09/2024	4,582,828	0.26
4,550,000	Range Resources Corp	4.875	15/05/2025	4,640,886	0.26
4,575,000	SM Energy Co	10.000	15/01/2025	4,939,628	0.27
2,214,000	Southwestern Energy Co	5.950	23/01/2025	2,291,933	0.13
1,000,000	Southwestern Energy Co	8.375	15/09/2028	1,098,005	0.06
19,000,000	Tallgrass Energy Partners LP	7.500	01/10/2025	19,605,720	1.09
8,075,000	USA Compression Partners LP	6.875	01/04/2026	7,890,163	0.44
Entertainment and Film - 0.69% (30/11/2021: 0.56%)					
12,468,000	Live Nation Entertainment Inc	4.875	01/11/2024	12,382,033	0.69
Environmental - 0.63% (30/11/2021: 1.79%)					
11,655,000	GFL Environmental Inc	3.750	01/08/2025	11,350,571	0.63

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%) cont/d...					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%) cont/d...					
Food and Drug Retail - 1.82% (30/11/2021: 1.51%)					
8,925,000	Albertsons Cos Inc	3.500	15/02/2023	8,903,936	0.50
9,400,000	Albertsons Cos Inc	3.250	15/03/2026	8,879,522	0.49
9,604,000	Albertsons Cos Inc	7.500	15/03/2026	10,081,751	0.56
5,000,000	Albertsons Cos Inc	4.625	15/01/2027	4,845,175	0.27
Food, Beverage and Tobacco - 1.32% (30/11/2021: 2.05%)					
9,476,000	Herbalife Nutrition Ltd	7.875	01/09/2025	8,770,749	0.49
2,180,000	Performance Food Group Inc	6.875	01/05/2025	2,230,586	0.13
6,000,000	Performance Food Group Inc	5.500	15/10/2027	5,908,620	0.33
6,500,000	US Foods Inc	6.250	15/04/2025	6,694,805	0.37
Gaming - 3.45% (30/11/2021: 4.02%)					
4,943,000	Boyd Gaming Corp	8.625	01/06/2025	5,156,192	0.29
5,000,000	Boyd Gaming Corp	4.750	01/12/2027	4,806,350	0.27
15,789,000	Caesars Entertainment Inc	6.250	01/07/2025	15,997,415	0.89
3,520,000	Churchill Downs Inc	5.500	01/04/2027	3,536,790	0.20
5,000,000	Churchill Downs Inc	4.750	15/01/2028	4,750,000	0.26
10,250,000	International Game Technology Plc	4.125	15/04/2026	9,918,105	0.55
4,750,000	Penn National Gaming Inc	5.625	15/01/2027	4,390,948	0.24
8,515,000	Wynn Las Vegas Llc	5.500	01/03/2025	8,351,214	0.47
4,980,000	Wynn Resorts Finance Llc	7.750	15/04/2025	5,067,523	0.28
Healthcare - 9.24% (30/11/2021: 10.39%)					
5,830,000	Bausch Health Americas Inc	9.250	01/04/2026	4,896,034	0.27
9,345,000	Bausch Health Americas Inc	8.500	31/01/2027	7,440,022	0.41
8,635,000	Centene Corp	4.250	15/12/2027	8,610,714	0.48
15,585,000	Community Health Systems Inc	8.000	15/03/2026	15,619,677	0.87
8,585,000	Encompass Health Corp	5.750	15/09/2025	8,690,838	0.48
3,875,000	IQVIA Inc	5.000	15/10/2026	3,898,893	0.22
4,125,000	IQVIA Inc	5.000	15/05/2027	4,119,906	0.23
17,153,000	Legacy LifePoint Health Llc	6.750	15/04/2025	17,518,273	0.98
15,036,000	ModivCare Inc	5.875	15/11/2025	14,890,903	0.83
14,844,000	Prime Healthcare Services Inc	7.250	01/11/2025	14,201,403	0.79
15,627,000	RP Escrow Issuer Llc	5.250	15/12/2025	14,271,202	0.80
3,625,000	Sabra Health Care LP	5.125	15/08/2026	3,641,533	0.20
18,325,000	Select Medical Corp	6.250	15/08/2026	18,302,735	1.02
6,858,000	Tenet Healthcare Corp	4.625	15/07/2024	6,860,775	0.38
10,510,000	Tenet Healthcare Corp	4.875	01/01/2026	10,518,093	0.59
4,918,000	Tenet Healthcare Corp	6.250	01/02/2027	4,934,893	0.27
7,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	7,489,638	0.42

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%) cont/d...					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%) cont/d...					
Homebuilders and Real Estate - 6.17% (30/11/2021: 5.55%)					
10,068,000	HAT Holdings I Llc	6.000	15/04/2025	10,224,910	0.57
11,951,000	Iron Mountain Inc	4.875	15/09/2027	11,791,753	0.66
7,700,000	iStar Inc	4.750	01/10/2024	7,680,754	0.43
3,325,000	iStar Inc	4.250	01/08/2025	3,287,810	0.18
6,300,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	6,044,440	0.34
6,975,000	Mattamy Group Corp	5.250	15/12/2027	6,450,271	0.36
9,450,000	RLJ Lodging Trust LP	3.750	01/07/2026	9,114,289	0.51
14,249,000	Service Properties Trust	5.000	15/08/2022	14,232,400	0.79
4,500,000	Service Properties Trust	4.500	15/06/2023	4,373,708	0.24
3,625,000	Service Properties Trust	4.350	01/10/2024	3,295,904	0.18
6,900,000	Starwood Property Trust Inc	5.500	01/11/2023	6,949,611	0.39
5,000,000	Taylor Morrison Communities Inc	5.875	15/04/2023	5,042,026	0.28
16,750,000	Uniti Group LP	7.875	15/02/2025	17,216,571	0.96
5,150,000	VICI Properties LP	3.500	15/02/2025	4,953,843	0.28
Hotels - 0.52% (30/11/2021: 0.23%)					
9,030,000	Park Intermediate Holdings Llc	7.500	01/06/2025	9,378,951	0.52
Leisure - 3.53% (30/11/2021: 3.05%)					
15,050,000	Carnival Corp	10.500	01/02/2026	16,227,663	0.90
4,000,000	Cedar Fair LP	5.500	01/05/2025	4,065,780	0.23
1,480,000	Royal Caribbean Cruises Ltd	10.875	01/06/2023	1,541,094	0.09
15,957,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	16,304,065	0.91
2,386,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	2,590,611	0.14
14,880,000	Six Flags Entertainment Corp	4.875	31/07/2024	14,641,027	0.82
2,845,000	Viking Cruises Ltd	6.250	15/05/2025	2,544,952	0.14
5,000,000	Viking Cruises Ltd	13.000	15/05/2025	5,462,100	0.30
Metals and Mining - 1.13% (30/11/2021: 1.45%)					
10,000,000	Hudbay Minerals Inc	4.500	01/04/2026	8,905,700	0.50
11,650,000	Perenti Finance Pty Ltd	6.500	07/10/2025	11,352,925	0.63
Paper - 0.29% (30/11/2021: 0.24%)					
5,260,000	Enviva Partners LP	6.500	15/01/2026	5,246,429	0.29
Publishing and Printing - 0.65% (30/11/2021: 0.63%)					
13,700,000	Cimpress Plc	7.000	15/06/2026	11,671,373	0.65
Restaurants - 0.57% (30/11/2021: Nil)					
5,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	5,092,400	0.29
5,000,000	IRB Holding Corp	7.000	15/06/2025	5,061,850	0.28

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%) cont/d...					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%) cont/d...					
Services - 8.17% (30/11/2021: 8.74%)					
10,000,000	Allied Universal Holdco Llc	6.625	15/07/2026	9,928,125	0.55
9,600,000	Aramark Services Inc	6.375	01/05/2025	9,779,712	0.54
5,000,000	Garda World Security Corp	4.625	15/02/2027	4,508,510	0.25
15,820,000	GPD Cos Inc	10.125	01/04/2026	15,770,721	0.88
11,323,000	Graham Holdings Co	5.750	01/06/2026	11,404,865	0.64
8,564,000	Herc Holdings Inc	5.500	15/07/2027	8,595,986	0.48
10,070,000	KAR Auction Services Inc	5.125	01/06/2025	10,107,964	0.56
8,590,000	Nielsen Finance Llc	5.625	01/10/2028	8,535,797	0.48
5,946,000	Picasso Finance Sub Inc	6.125	15/06/2025	6,063,225	0.34
5,350,000	Prime Security Services Borrower Llc	5.250	15/04/2024	5,356,554	0.30
10,384,000	Sabre GLBL Inc	7.375	01/09/2025	10,272,372	0.57
12,250,000	Uber Technologies Inc	8.000	01/11/2026	12,682,302	0.71
8,585,000	United Rentals North America Inc	5.500	15/05/2027	8,778,077	0.49
10,815,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	10,745,568	0.60
13,435,000	WESCo Distribution Inc	7.125	15/06/2025	13,996,852	0.78
Steel - 1.02% (30/11/2021: 1.26%)					
17,548,000	Cleveland-Cliffs Inc	6.750	15/03/2026	18,315,199	1.02
Super Retail - 1.39% (30/11/2021: 0.86%)					
14,292,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	14,669,095	0.82
12,565,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	10,324,786	0.57
Technology - 3.47% (30/11/2021: 2.62%)					
17,883,000	Amkor Technology Inc	6.625	15/09/2027	17,849,738	0.99
10,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	12,503,938	0.70
9,285,000	CommScope Inc	6.000	01/03/2026	9,092,336	0.51
9,450,000	NortonLifeLock Inc	5.000	15/04/2025	9,450,142	0.52
15,319,000	Veritas US Inc	7.500	01/09/2025	13,443,189	0.75
Telecommunications - 4.83% (30/11/2021: 6.51%)					
13,660,000	Altice France SA	8.125	01/02/2027	13,725,158	0.77
24,936,000	Connect Finco Sarl	6.750	01/10/2026	23,931,079	1.33
5,005,000	Hughes Satellite Systems Corp	6.625	01/08/2026	4,941,662	0.28
10,444,000	Level 3 Financing Inc	5.375	01/05/2025	10,444,000	0.58
8,096,000	Level 3 Financing Inc	5.250	15/03/2026	7,964,319	0.44
8,000,000	Lumen Technologies Inc	7.500	01/04/2024	8,297,600	0.46
9,020,000	Lumen Technologies Inc	4.000	15/02/2027	8,333,758	0.46
5,000,000	Sprint Corp	7.125	15/06/2024	5,312,950	0.30
5,250,000	Telesat Canada	5.625	06/12/2026	3,729,075	0.21

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.93% (30/11/2021: 93.79%) cont/d...					
CORPORATE BONDS - 90.93% (30/11/2021: 93.79%) cont/d...					
Utilities - 0.41% (30/11/2021: 0.90%)					
2,669,000	Calpine Corp	5.250	01/06/2026	2,635,010	0.15
5,000,000	Clearway Energy Operating Llc	4.750	15/03/2028	4,781,375	0.26
Total Corporate Bonds (Cost: US\$1,729,614,769)				1,631,897,695	90.93
Total Transferable Securities (Cost: US\$1,729,614,769)				1,631,897,695	90.93

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.65% (30/11/2021: 5.10%)					
Airlines - 0.67% (30/11/2021: 0.55%)					
7,225,000	Aadvantage Loyalty IP	Variable	20/04/2028	7,221,387	0.40
4,950,000	United Airlines Inc	Variable	21/04/2028	4,839,665	0.27
Automotive and Auto Parts - 0.74% (30/11/2021: 0.22%)					
4,911,631	Autokiniton US Holdings	Variable	06/04/2028	4,678,329	0.26
9,000,000	First Brands Group Llc	Variable	30/03/2027	8,677,485	0.48
Broadcasting - 0.58% (30/11/2021: 0.16%)					
10,645,101	Nexstar Media Inc	Variable	18/09/2026	10,480,102	0.58
Cable and Satellite TV - 0.65% (30/11/2021: 0.42%)					
11,953,125	Directv Financing Llc	Variable	02/08/2027	11,602,002	0.65
Diversified Financial Services - 0.28% (30/11/2021: Nil)					
5,250,000	Citadel Securities LP	Variable	02/02/2028	5,097,094	0.28
Diversified Media - 0.39% (30/11/2021: 0.34%)					
7,667,157	Clear Channel Outdoor Holdings I	Variable	21/08/2026	7,033,044	0.39
Food, Beverage and Tobacco - 0.80% (30/11/2021: Nil)					
14,775,000	Pegasus Bidco BV	Variable	21/04/2029	14,317,935	0.80
Gaming - 0.41% (30/11/2021: 0.71%)					
7,387,500	Caesars Resort Collection Llc	Variable	21/07/2025	7,303,947	0.41
Healthcare - 1.44% (30/11/2021: 0.96%)					
5,034,501	Avantor Funding Inc	Variable	08/11/2027	4,923,213	0.27
6,068,778	Heartland Dental Llc	Variable	30/04/2025	5,824,510	0.33

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 7.65% (30/11/2021: 5.10%) cont/d...					
Healthcare - 1.44% (30/11/2021: 0.96%) cont/d...					
8,780,875	MPH Acquisition Holdings Llc	Variable	01/09/2028	8,319,879	0.46
7,086,937	Sedgwick CMS Inc	Variable	31/12/2025	6,803,460	0.38
Insurance - 0.41% (30/11/2021: 0.34%)					
7,680,652	Acrisure Llc	Variable	15/02/2027	7,354,224	0.41
Super Retail - 0.64% (30/11/2021: 0.44%)					
12,000,000	S&S Holdings Llc	Variable	11/03/2028	11,466,000	0.64
Technology - 0.25% (30/11/2021: 0.10%)					
2,345,313	Logmein Inc	Variable	31/08/2027	2,033,585	0.11
2,425,000	MKS Instruments Inc	Variable	08/04/2029	2,397,719	0.14
Telecommunications - 0.11% (30/11/2021: 0.61%)					
1,925,000	Crown Subsea Communications Holdings Inc	Variable	27/04/2027	1,876,875	0.11
Transportation Excluding Air and Rail - 0.28% (30/11/2021: 0.25%)					
5,508,375	American Trailer World	Variable	03/03/2028	4,970,455	0.28
Total Corporate Loans (Cost: US\$140,820,305)				137,220,910	7.65
Investments (Cost: US\$1,870,435,074)				1,769,118,605	98.58

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (30/11/2021: (1.58)%)

Forward Foreign Currency Exchange Contracts - (0.59)% (30/11/2021: (1.58)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	CAD 1,459,549	USD 1,122,401	1	31,108	0.00
15/06/2022	State Street Bank	CAD 2,121,346	USD 1,653,349	1	23,630	0.00
15/07/2022	State Street Bank	CAD 275,450	USD 211,852	1	5,872	0.00
15/08/2022	State Street Bank	CHF 33,297,328	USD 33,764,338	4	1,122,885	0.06
15/07/2022	State Street Bank	CHF 5,778,157	USD 5,839,315	3	202,937	0.01
15/08/2022	State Street Bank	EUR 279,666,129	USD 296,395,169	4	4,407,419	0.25
15/07/2022	State Street Bank	EUR 29,461,270	USD 31,162,521	5	468,558	0.02
15/08/2022	State Street Bank	GBP 21,482,817	USD 26,506,143	9	582,041	0.03
15/07/2022	State Street Bank	GBP 1,525,507	USD 1,882,879	7	40,156	0.00
15/08/2022	State Street Bank	JPY 54,301,615	USD 418,157	1	5,380	0.00
15/07/2022	State Street Bank	JPY 4,154,784	USD 31,938	1	415	0.00
15/08/2022	State Street Bank	NOK 8,603,424	USD 888,681	2	27,299	0.00
15/07/2022	State Street Bank	NOK 213,897	USD 22,049	1	714	0.00
15/08/2022	State Street Bank	SEK 15,378,696	USD 1,543,247	1	32,409	0.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (30/11/2021: (1.58)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.59)% (30/11/2021: (1.58)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2022	State Street Bank	SEK 16,821,992	USD 1,688,770	1	31,260	0.00
15/07/2022	State Street Bank	SEK 1,000,163	USD 100,261	1	2,107	0.00
15/08/2022	State Street Bank	SGD 125,932	USD 90,716	1	1,145	0.00
15/07/2022	State Street Bank	SGD 6,108	USD 4,399	1	56	0.00
15/07/2022	State Street Bank	USD 763,270	CAD 961,847	2	2,999	0.00
15/06/2022	State Street Bank	USD 11,356,273	CHF 10,572,559	13	319,316	0.00
15/07/2022	State Street Bank	USD 5,228,254	CHF 4,872,964	7	132,566	0.00
15/06/2022	State Street Bank	USD 97,020,597	EUR 88,142,078	15	2,541,210	0.15
15/07/2022	State Street Bank	USD 50,179,498	EUR 45,887,678	11	912,215	0.05
15/08/2022	State Street Bank	USD 9,633,105	EUR 8,950,739	4	5,891	0.00
15/06/2022	State Street Bank	USD 20,124,857	GBP 15,323,449	13	812,707	0.03
15/07/2022	State Street Bank	USD 7,749,972	GBP 5,928,610	7	276,431	0.01
15/06/2022	State Street Bank	USD 32,790	JPY 3,807,838	3	3,177	0.00
15/07/2022	State Street Bank	USD 39,246	JPY 4,848,475	2	1,491	0.00
15/08/2022	State Street Bank	USD 17,796	JPY 2,266,947	1	114	0.00
15/06/2022	State Street Bank	USD 83,332	NOK 750,577	2	3,483	0.00
15/07/2022	State Street Bank	USD 12,496	NOK 109,774	1	815	0.00
15/07/2022	State Street Bank	USD 139,449	SEK 1,313,748	2	4,985	0.00
15/06/2022	State Street Bank	USD 33,215	SEK 311,532	1	1,361	0.00
15/06/2022	State Street Bank	USD 2,864	SGD 3,893	3	23	0.00
15/07/2022	State Street Bank	USD 623	SGD 847	2	5	0.00
15/06/2022	State Street Bank	CAD 1,211,454	USD 962,956	1	(5,271)	(0.00)
15/07/2022	State Street Bank	CAD 2,034,621	USD 1,616,741	2	(8,519)	(0.00)
15/08/2022	State Street Bank	CHF 1,211,535	USD 1,273,498	1	(4,114)	(0.00)
15/07/2022	State Street Bank	CHF 31,873,910	USD 34,322,982	3	(992,256)	(0.05)
15/06/2022	State Street Bank	CHF 39,450,280	USD 42,639,528	7	(1,456,398)	(0.08)
15/07/2022	State Street Bank	EUR 292,505,380	USD 320,553,615	3	(6,505,360)	(0.36)
15/06/2022	State Street Bank	EUR 359,401,187	USD 392,989,885	11	(7,748,166)	(0.43)
15/08/2022	State Street Bank	GBP 4,916	USD 6,205	1	(6)	(0.00)
15/07/2022	State Street Bank	GBP 25,046,628	USD 32,729,366	7	(1,155,858)	(0.06)
15/06/2022	State Street Bank	GBP 35,519,206	USD 46,477,218	13	(1,712,349)	(0.09)
15/08/2022	State Street Bank	JPY 2,221,586	USD 17,574	1	(246)	(0.00)
15/07/2022	State Street Bank	JPY 52,916,067	USD 428,234	1	(16,176)	(0.00)
15/06/2022	State Street Bank	JPY 52,228,961	USD 450,947	2	(44,772)	(0.00)
15/06/2022	State Street Bank	NOK 8,331,939	USD 925,736	3	(39,354)	(0.00)
15/07/2022	State Street Bank	NOK 7,570,287	USD 861,126	2	(55,525)	(0.00)
15/06/2022	State Street Bank	SEK 1,239,117	USD 131,522	1	(4,824)	(0.00)
15/07/2022	State Street Bank	SEK 15,162,074	USD 1,609,008	1	(57,155)	(0.00)
15/08/2022	State Street Bank	SGD 6,793	USD 4,967	1	(12)	(0.00)
15/06/2022	State Street Bank	SGD 127,614	USD 93,580	2	(494)	(0.00)
15/07/2022	State Street Bank	SGD 123,956	USD 91,119	1	(706)	(0.00)
15/07/2022	State Street Bank	USD 48,848	CAD 62,829	1	(814)	(0.00)
15/08/2022	State Street Bank	USD 279,535	CAD 360,631	4	(5,478)	(0.00)
15/06/2022	State Street Bank	USD 1,599,830	CAD 2,052,313	4	(22,578)	(0.00)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.59)% (30/11/2021: (1.58)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.59)% (30/11/2021: (1.58)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/06/2022	State Street Bank	USD 2,859,785	CHF 2,835,120	1	(99,867)	(0.01)
15/07/2022	State Street Bank	USD 6,510,576	CHF 6,391,493	7	(173,044)	(0.01)
15/08/2022	State Street Bank	USD 7,729,440	CHF 7,575,956	8	(208,258)	(0.01)
15/06/2022	State Street Bank	USD 14,304,506	EUR 13,547,037	1	(216,547)	(0.01)
15/07/2022	State Street Bank	USD 19,871,857	EUR 18,798,346	7	(310,976)	(0.01)
15/08/2022	State Street Bank	USD 82,133,914	EUR 77,812,618	12	(1,559,582)	(0.08)
15/06/2022	State Street Bank	USD 869,382	GBP 705,156	1	(19,326)	(0.00)
15/07/2022	State Street Bank	USD 1,379,292	GBP 1,112,081	4	(22,583)	(0.00)
15/08/2022	State Street Bank	USD 17,237,079	GBP 13,804,015	7	(168,726)	(0.00)
15/06/2022	State Street Bank	USD 15,969	JPY 2,080,525	1	(211)	(0.00)
15/07/2022	State Street Bank	USD 18,738	JPY 2,440,840	1	(269)	(0.00)
15/08/2022	State Street Bank	USD 66,656	JPY 8,649,421	2	(807)	(0.00)
15/06/2022	State Street Bank	USD 11,024	NOK 106,989	1	(358)	(0.00)
15/07/2022	State Street Bank	USD 39,300	NOK 374,160	1	(517)	(0.00)
15/08/2022	State Street Bank	USD 128,960	NOK 1,249,548	3	(4,077)	(0.00)
15/07/2022	State Street Bank	USD 76,704	SEK 757,035	1	(779)	(0.00)
15/06/2022	State Street Bank	USD 293,961	SEK 2,926,039	3	(5,223)	(0.00)
15/08/2022	State Street Bank	USD 254,911	SEK 2,548,542	3	(6,206)	(0.00)
15/06/2022	State Street Bank	USD 2,200	SGD 3,054	1	(28)	(0.00)
15/07/2022	State Street Bank	USD 6,379	SGD 8,818	2	(53)	(0.00)
15/08/2022	State Street Bank	USD 9,820	SGD 13,590	3	(95)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					12,004,180	0.61
Unrealised loss on forward foreign currency exchange contracts					(22,633,963)	(1.20)
Net unrealised loss on forward foreign currency exchange contracts					(10,629,783)	(0.59)
Total Financial Derivative Instruments					(10,629,783)	(0.59)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,758,488,822	97.99
Cash at bank and broker (30/11/2021: 1.66%)	61,073,811	3.40
Debtors (30/11/2021: 1.78%)	27,899,654	1.56
Total	1,847,462,287	102.95
Creditors (30/11/2021: (0.75)%)	(52,855,721)	(2.95)
NAV	1,794,606,566	100.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$1,794,606,566	US\$2,240,530,149	US\$2,043,400,932
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD3,733,354	CAD6,348,848	CAD6,470,373
-Hedged CHF Accumulation A Units	CHF10,844,864	CHF13,963,875	CHF13,597,624
-Hedged CHF Accumulation H Units	CHF30,503,577	CHF41,998,141	CHF35,143,014
-Hedged CHF Accumulation R Units	CHF29,660,792	CHF31,452,649	CHF21,963,445
-Hedged CHF Accumulation S Units	CHF1,030,445	CHF3,502,711	CHF3,517,259
-Hedged CHF Income H Units	CHF8,274,264	CHF5,036,402	CHF11,643,835
-Hedged Euro Accumulation A Units	€117,978,221	€137,797,239	€126,749,407
-Hedged Euro Accumulation H Units	€192,237,226	€270,599,015	€204,091,054
-Hedged Euro Accumulation P Units	€11,228,606	€10,498,661	€9,787,008
-Hedged Euro Accumulation R Units	€201,273,901	€138,972,771	€129,194,603
-Hedged Euro Accumulation S Units	€77,512,174	€78,589,565	€39,732,383
-Hedged Euro Income A Units	€25,923,108	€27,939,541	€29,626,352
-Hedged Euro Income H (Quarterly) Units	€52,474,332	€43,954,738	€44,917,596
-Hedged Euro Income H Units	€17,886,219	€20,880,419	€20,790,042
-Hedged Euro Income R Units	€5,666,440	€6,367,322	€8,992,025
-Hedged Euro Income S Units	€28,106,140	€32,296,010	€29,877,469
-Hedged GBP Accumulation A Units	GBP2,968,102	GBP3,165,615	GBP2,429,231
-Hedged GBP Accumulation H Units*	GBP2,113,798	-	-
-Hedged GBP Accumulation R Units	GBP3,060,202	GBP2,942,550	GBP3,020,636
-Hedged GBP Discretionary S Units	GBP1,017	GBP1,071	GBP1,087
-Hedged GBP Income A Units	GBP5,842,745	GBP6,336,631	GBP7,362,594
-Hedged GBP Income H Units	GBP19,396,445	GBP36,084,565	GBP39,071,915
-Hedged GBP Income R Units	GBP3,091,018	GBP3,471,582	GBP3,624,831
-Hedged GBP Income S Units	GBP21,376,956	GBP23,757,144	GBP24,175,294
-Hedged JPY Income S Units	JPY144,272,344	JPY148,094,732	JPY162,189,550
-Hedged NOK Accumulation R Units	NOK22,249,499	NOK23,841,610	NOK28,082,064
-Hedged SEK Accumulation R Units	SEK42,581,107	SEK43,322,912	SEK47,898,361
-Hedged SGD Monthly Income R Units	SGD361,920	SGD381,991	SGD388,986
-Hedged US\$ Accumulation A Units	US\$211,852,092	US\$262,762,318	US\$250,162,727
-Hedged US\$ Accumulation H Units	US\$188,642,124	US\$335,309,427	US\$268,250,832
-Hedged US\$ Accumulation P Units	US\$1,843,200	US\$2,203,506	US\$2,129,663
-Hedged US\$ Accumulation P1 Units	US\$123,112	US\$127,126	US\$107,150
-Hedged US\$ Accumulation R Units	US\$221,746,287	US\$254,106,826	US\$222,913,343
-Hedged US\$ Accumulation S Units	US\$87,605,910	US\$114,723,524	US\$148,474,456
-Hedged US\$ Income A Units	US\$15,686,504	US\$16,569,054	US\$12,391,253
-Hedged US\$ Income H Units	US\$26,196,085	US\$66,463,265	US\$33,492,907
-Hedged US\$ Income R Units	US\$64,469,066	US\$77,441,605	US\$67,378,290
-Hedged US\$ Income S Units	US\$26,376,978	US\$28,656,894	US\$29,271,020
Number of Units in issue			
-Hedged CAD Accumulation A Units	26,606	43,882	44,980
-Hedged CHF Accumulation A Units	96,933	120,316	117,231
-Hedged CHF Accumulation H Units	299,084	397,371	333,046
-Hedged CHF Accumulation R Units	264,380	269,864	188,285
-Hedged CHF Accumulation S Units	9,840	32,289	32,492

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged CHF Income H Units	113,486	65,011	146,981
-Hedged Euro Accumulation A Units	957,460	1,079,070	994,503
-Hedged Euro Accumulation H Units	1,734,054	2,357,545	1,783,545
-Hedged Euro Accumulation P Units	113,996	102,536	95,483
-Hedged Euro Accumulation R Units	1,693,512	1,126,654	1,047,807
-Hedged Euro Accumulation S Units	694,056	680,017	344,989
-Hedged Euro Income A Units	373,478	378,944	393,392
-Hedged Euro Income H (Quarterly) Units	666,510	526,152	526,152
-Hedged Euro Income H Units	256,323	281,635	274,601
-Hedged Euro Income R Units	81,216	85,894	118,785
-Hedged Euro Income S Units	400,772	433,329	392,608
-Hedged GBP Accumulation A Units	26,285	27,189	20,976
-Hedged GBP Accumulation H Units*	21,916	-	-
-Hedged GBP Accumulation R Units	25,131	23,400	24,113
-Hedged GBP Discretionary S Units	12	12	12
-Hedged GBP Income A Units	80,390	82,476	94,199
-Hedged GBP Income H Units	260,775	458,916	488,460
-Hedged GBP Income R Units	42,535	45,197	46,383
-Hedged GBP Income S Units	279,913	294,279	294,354
-Hedged JPY Income S Units	203,200,485	197,459,643	213,407,302
-Hedged NOK Accumulation R Units	170,442	177,182	209,552
-Hedged SEK Accumulation R Units	360,704	354,090	392,513
-Hedged SGD Monthly Income R Units	4,572	4,572	4,572
-Hedged US\$ Accumulation A Units	1,521,161	1,832,501	1,753,559
-Hedged US\$ Accumulation H Units	1,498,706	2,590,062	2,084,635
-Hedged US\$ Accumulation P Units	16,368	18,950	18,356
-Hedged US\$ Accumulation P1 Units	1,184	1,184	1,000
-Hedged US\$ Accumulation R Units	1,650,512	1,834,309	1,614,963
-Hedged US\$ Accumulation S Units	693,359	883,236	1,150,608
-Hedged US\$ Income A Units	199,219	199,531	146,538
-Hedged US\$ Income H Units	329,262	792,078	392,005
-Hedged US\$ Income R Units	812,567	925,560	790,825
-Hedged US\$ Income S Units	326,569	336,388	337,457
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD140.32	CAD144.68	CAD143.85
-Hedged CHF Accumulation A Units	CHF111.88	CHF116.06	CHF115.99
-Hedged CHF Accumulation H Units	CHF101.99	CHF105.69	CHF105.52
-Hedged CHF Accumulation R Units	CHF112.19	CHF116.55	CHF116.65
-Hedged CHF Accumulation S Units	CHF104.72	CHF108.48	CHF108.25
-Hedged CHF Income H Units	CHF72.91	CHF77.47	CHF79.22
-Hedged Euro Accumulation A Units	€123.22	€127.70	€127.45
-Hedged Euro Accumulation H Units	€110.86	€114.78	€114.43
-Hedged Euro Accumulation P Units	€98.50	€102.39	€102.50
-Hedged Euro Accumulation R Units	€118.85	€123.35	€123.30
-Hedged Euro Accumulation S Units	€111.68	€115.57	€115.17
-Hedged Euro Income A Units	€69.41	€73.73	€75.31

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit cont/d...			
-Hedged Euro Income H (Quarterly) Units	€78.73	€83.54	€85.37
-Hedged Euro Income H Units	€69.78	€74.14	€75.71
-Hedged Euro Income R Units	€69.77	€74.13	€75.70
-Hedged Euro Income S Units	€70.13	€74.53	€76.10
-Hedged GBP Accumulation A Units	GBP112.92	GBP116.43	GBP115.81
-Hedged GBP Accumulation H Units*	GBP96.45	-	-
-Hedged GBP Accumulation R Units	GBP121.77	GBP125.75	GBP125.27
-Hedged GBP Discretionary S Units	GBP84.79	GBP89.22	GBP90.55
-Hedged GBP Income A Units	GBP72.68	GBP76.83	GBP78.16
-Hedged GBP Income H Units	GBP74.38	GBP78.63	GBP79.99
-Hedged GBP Income R Units	GBP72.67	GBP76.81	GBP78.15
-Hedged GBP Income S Units	GBP76.37	GBP80.73	GBP82.13
-Hedged JPY Income S Units	JPY0.71	JPY0.75	JPY0.76
-Hedged NOK Accumulation R Units	NOK130.54	NOK134.56	NOK134.01
-Hedged SEK Accumulation R Units	SEK118.05	SEK122.35	SEK122.03
-Hedged SGD Monthly Income R Units	SGD79.16	SGD83.55	SGD85.08
-Hedged US\$ Accumulation A Units	US\$139.27	US\$143.39	US\$142.66
-Hedged US\$ Accumulation H Units	US\$125.87	US\$129.46	US\$128.68
-Hedged US\$ Accumulation P Units	US\$112.61	US\$116.28	US\$116.02
-Hedged US\$ Accumulation P1 Units	US\$103.98	US\$107.37	US\$107.15
-Hedged US\$ Accumulation R Units	US\$134.35	US\$138.53	US\$138.03
-Hedged US\$ Accumulation S Units	US\$126.35	US\$129.89	US\$129.04
-Hedged US\$ Income A Units	US\$78.74	US\$83.04	US\$84.56
-Hedged US\$ Income H Units	US\$79.56	US\$83.91	US\$85.44
-Hedged US\$ Income R Units	US\$79.34	US\$83.67	US\$85.20
-Hedged US\$ Income S Units	US\$80.77	US\$85.19	US\$86.74

* These Units launched during the six month period ended 31 May 2022.

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	33.25
Transferable securities dealt in on another regulated market	41.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19.69
OTC financial derivative instruments	0.64
Other current assets	4.76
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%)					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%)					
Aerospace and Defence - 0.60% (30/11/2021: 0.44%)					
1,175,000	Spirit AeroSystems Inc	5.500	15/01/2025	1,090,241	0.60
Airlines - 0.40% (30/11/2021: 1.31%)					
200,000	Deutsche Lufthansa AG	3.000	29/05/2026	186,176	0.10
600,000	Deutsche Lufthansa AG	2.875	16/05/2027	531,036	0.30
Automotive and Auto Parts - 4.76% (30/11/2021: 5.00%)					
750,000	Faurecia SE	2.750	15/02/2027	645,915	0.36
500,000	General Motors Co	6.125	01/10/2025	495,401	0.27
1,325,000	General Motors Co	6.800	01/10/2027	1,339,771	0.74
500,000	General Motors Financial Co Inc	2.750	20/06/2025	449,868	0.25
575,000	IHO Verwaltungs GmbH	3.625	15/05/2025	540,213	0.30
650,000	IHO Verwaltungs GmbH	3.750	15/09/2026	583,050	0.32
850,000	Kia Corp	2.375	14/02/2025	768,267	0.43
814,000	Lear Corp	3.800	15/09/2027	740,234	0.41
1,100,000	Mahle GmbH	2.375	14/05/2028	896,621	0.50
900,000	RCI Banque SA	Variable	18/02/2030	829,872	0.46
1,400,000	Valeo	1.000	03/08/2028	1,144,388	0.63
200,000	ZF Finance GmbH	2.250	03/05/2028	165,190	0.09
Banking - 19.64% (30/11/2021: 19.55%)					
1,000,000	Abanca Corp Bancaria SA	Variable	18/01/2029	1,029,770	0.57
2,600,000	ABN AMRO Bank NV	Variable	27/03/2028	2,427,457	1.34
500,000	AIB Group Plc	Variable	19/11/2029	475,065	0.26
900,000	Alpha Bank SA	Variable	14/02/2024	891,504	0.49
2,500,000	Australia & New Zealand Banking Group Ltd	Variable	22/07/2030	2,224,825	1.23
1,100,000	Banco Comercial Portugues SA	Variable	27/03/2030	978,813	0.54
500,000	Banco de Sabadell SA	Variable	12/12/2028	516,370	0.29
400,000	Banco Santander SA	Variable	04/10/2032	413,522	0.23
1,000,000	Bank of America Corp	Variable	21/07/2032	784,425	0.43
2,180,000	Bank of Ireland Group Plc	Variable	19/09/2027	2,021,161	1.12
600,000	Bank of Ireland Group Plc	Variable	14/10/2029	576,918	0.32
1,000,000	Barclays Plc	Variable	Perpetual	1,193,711	0.66
1,350,000	BBVA Bancomer SA	6.750	30/09/2022	1,276,240	0.71
1,000,000	BNP Paribas SA	Variable	01/03/2033	890,446	0.49
800,000	Commerzbank AG	8.125	19/09/2023	783,224	0.43
1,000,000	Commerzbank AG	Variable	05/12/2030	987,780	0.55
1,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	1,113,645	0.62
917,000	Deutsche Bank AG	Variable	24/05/2028	826,101	0.46
1,400,000	Erste Group Bank AG	Variable	Perpetual	1,440,936	0.80
325,000	ING Groep NV	Variable	22/03/2028	303,977	0.17

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%) cont/d...					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%) cont/d...					
Banking - 19.64% (30/11/2021: 19.55%) cont/d...					
400,000	Intesa Sanpaolo SpA	Variable	26/09/2024	392,652	0.22
600,000	JPMorgan Chase & Co	Variable	04/02/2032	465,841	0.26
2,000,000	Mizrahi Tefahot Bank Ltd	Variable	07/04/2031	1,680,538	0.93
1,500,000	National Australia Bank Ltd	Variable	02/08/2034	1,302,622	0.72
1,200,000	NBK SPC Ltd	Variable	15/09/2027	1,009,797	0.56
500,000	Raiffeisen Bank International AG	Variable	12/03/2030	444,510	0.25
3,900,000	Standard Chartered Plc	Variable	12/02/2030	3,514,417	1.95
1,400,000	UniCredit SpA	Variable	02/04/2034	1,318,697	0.73
1,450,000	Virgin Money UK Plc	Variable	14/12/2028	1,788,233	0.99
1,855,000	Westpac Banking Corp	Variable	04/02/2030	1,658,199	0.92
800,000	Westpac Banking Corp	Variable	23/11/2031	731,858	0.40
Broadcasting - Nil (30/11/2021: 1.21%)					
Building Materials - 0.92% (30/11/2021: 0.70%)					
1,700,000	James Hardie International Finance DAC	3.625	01/10/2026	1,655,460	0.92
Cable and Satellite TV - Nil (30/11/2021: 0.57%)					
Capital Goods - 0.43% (30/11/2021: 0.18%)					
1,000,000	Daimler Trucks Finance North America Llc	2.500	14/12/2031	784,985	0.43
Chemicals - 1.34% (30/11/2021: 1.20%)					
450,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	417,798	0.23
1,000,000	LYB International Finance III Llc	3.625	01/04/2051	748,336	0.42
200,000	MEGlobal Canada ULC	5.000	18/05/2025	190,265	0.11
250,000	SCIL IV Llc	Variable	01/11/2026	240,068	0.13
1,200,000	Sherwin-Williams Co	2.900	15/03/2052	815,586	0.45
Containers - 1.59% (30/11/2021: 1.25%)					
1,925,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,787,056	0.99
1,180,000	Berry Global Inc	1.500	15/01/2027	1,086,037	0.60
Diversified Financial Services - 11.98% (30/11/2021: 9.53%)					
700,000	AerCap Ireland Capital DAC	2.450	29/10/2026	586,105	0.32
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	787,008	0.44
1,134,000	Air Lease Corp	2.200	15/01/2027	948,263	0.53
800,000	Air Lease Corp	3.000	01/02/2030	637,700	0.35
700,000	Aircastle Ltd	4.250	15/06/2026	623,892	0.35
1,000,000	Ares Capital Corp	2.150	15/07/2026	822,820	0.46
625,000	Bracken MidCo1 Plc	6.750	01/11/2027	674,687	0.37

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%) cont/d...					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%) cont/d...					
Diversified Financial Services - 11.98% (30/11/2021: 9.53%) cont/d...					
725,000	doValue SpA	3.375	31/07/2026	672,184	0.37
275,000	Encore Capital Group Inc	5.375	15/02/2026	314,161	0.17
400,000	Hoist Finance AB	3.375	27/11/2024	401,680	0.22
1,000,000	ICD Funding Ltd	4.625	21/05/2024	938,742	0.52
900,000	InterContinental Exchange Inc	4.600	15/03/2033	862,165	0.48
965,000	Intermediate Capital Group Plc	1.625	17/02/2027	862,507	0.48
1,150,000	Intrum AB	4.875	15/08/2025	1,120,767	0.62
850,000	Jerrold Finco Plc	5.250	15/01/2027	938,764	0.52
150,000	LIncoln Financing Sarl	Variable	01/04/2024	148,515	0.08
275,000	LIncoln Financing Sarl	3.625	01/04/2024	273,023	0.15
1,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	920,125	0.51
1,500,000	Peugeot Invest	1.875	30/10/2026	1,439,055	0.80
1,300,000	REC Ltd	2.250	01/09/2026	1,099,787	0.61
250,000	Sherwood Financing Plc	Variable	15/11/2027	242,458	0.13
620,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	521,610	0.29
600,000	Sofina SA	1.000	23/09/2028	472,488	0.26
2,825,000	SoftBank Group Corp	4.000	06/07/2026	2,363,507	1.31
605,000	Tesco Personal Finance Group Plc	3.500	25/07/2025	708,907	0.39
946,000	TP ICAP Finance Plc	5.250	26/01/2024	1,120,937	0.62
1,200,000	UBS AG	5.125	15/05/2024	1,138,978	0.63
Diversified Media - 0.31% (30/11/2021: 0.04%)					
100,000	Adevinta ASA	3.000	15/11/2027	90,700	0.05
500,000	Tencent Holdings Ltd	3.800	11/02/2025	468,766	0.26
Energy - 2.43% (30/11/2021: 2.52%)					
875,000	Eni SpA	Variable	Perpetual	775,530	0.43
1,000,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	955,516	0.53
400,000	Plains All American Pipeline LP	4.650	15/10/2025	378,458	0.21
1,200,000	TotalEnergies SE	Variable	Perpetual	1,056,000	0.58
400,000	Wintershall Dea Finance BV	0.452	25/09/2023	392,492	0.22
1,000,000	Wintershall Dea Finance BV	Variable	Perpetual	823,270	0.46
Food and Drug Retail - 1.61% (30/11/2021: 1.82%)					
500,000	Bellis Acquisition Co Plc	3.250	16/02/2026	498,920	0.28
300,000	Casino Guichard Perrachon SA	6.625	15/01/2026	255,552	0.14
500,000	Co-Operative Group Ltd	5.125	17/05/2024	560,520	0.31
775,000	Picard Groupe SAS	3.875	01/07/2026	689,680	0.38
900,000	Quatrim SASU	5.875	15/01/2024	896,184	0.50

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%) cont/d...					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%) cont/d...					
Food, Beverage and Tobacco - 2.90% (30/11/2021: 2.52%)					
1,400,000	Coca-Cola Europacific Partners Plc	1.500	15/01/2027	1,178,189	0.65
200,000	Louis Dreyfus Co Finance BV	5.250	13/06/2023	189,032	0.10
650,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	639,892	0.35
925,000	Sigma Alimentos SA de CV	4.125	02/05/2026	837,301	0.46
750,000	Sysco Corp	5.950	01/04/2030	769,472	0.43
1,200,000	Sysco Corp	3.150	14/12/2051	843,331	0.47
925,000	Viterra Finance BV	1.000	24/09/2028	788,766	0.44
Healthcare - 2.00% (30/11/2021: 2.59%)					
600,000	CVS Health Corp	1.300	21/08/2027	496,468	0.27
317,000	GSK Consumer Healthcare Capital US Llc	3.375	24/03/2027	290,145	0.16
1,400,000	ModivCare Inc	5.875	15/11/2025	1,294,273	0.72
950,000	MPT Operating Partnership LP	2.500	24/03/2026	1,021,165	0.56
575,000	Organon & Co	4.125	30/04/2028	516,125	0.29
Homebuilders and Real Estate - 12.56% (30/11/2021: 14.43%)					
400,000	Aroundtown SA	Variable	Perpetual	306,452	0.17
1,750,000	AT Securities BV	Variable	Perpetual	1,561,564	0.87
1,000,000	Blackstone Property Partners Europe Holdings Sarl	1.000	04/05/2028	839,510	0.47
600,000	Carmila SA	1.625	30/05/2027	518,502	0.29
900,000	Carmila SA	1.625	01/04/2029	738,576	0.41
830,000	CTP NV	0.750	18/02/2027	684,725	0.38
640,000	CTP NV	1.250	21/06/2029	490,784	0.27
1,500,000	Fastighets AB Balder	Variable	07/03/2078	1,431,960	0.79
1,150,000	Fastighets AB Balder	Variable	02/06/2081	871,355	0.48
1,400,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,355,702	0.75
310,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	269,598	0.15
600,000	Hammerson Plc	3.500	27/10/2025	672,864	0.37
875,000	HAT Holdings I Llc	3.375	15/06/2026	755,788	0.42
1,000,000	Heimstaden Bostad AB	Variable	Perpetual	871,060	0.48
975,000	Heimstaden Bostad AB	Variable	Perpetual	688,896	0.38
700,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	686,329	0.38
100,000	Lar Epana Real Estate Socimi SA	1.750	22/07/2026	92,310	0.05
300,000	Lar Espana Real Estate Socimi SA	1.843	03/11/2028	263,928	0.15
1,200,000	MAS Securities BV	4.250	19/05/2026	1,104,414	0.61
900,000	Mercialys SA	4.625	07/07/2027	917,658	0.51
1,400,000	NE Property BV	1.875	09/10/2026	1,241,748	0.69
1,100,000	New Immo Holding SA	2.750	26/11/2026	994,202	0.55
800,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	602,304	0.33
900,000	Simon Property Group LP	2.650	01/02/2032	725,033	0.40
300,000	Tritax EuroBox Plc	0.950	02/06/2026	274,932	0.15

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%) cont/d...					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%) cont/d...					
Homebuilders and Real Estate - 12.56% (30/11/2021: 14.43%) cont/d...					
1,200,000	VGP NV	1.625	17/01/2027	979,176	0.54
500,000	VIA Outlets BV	1.750	15/11/2028	438,935	0.24
1,700,000	Vivion Investments Sarl	3.500	01/11/2025	1,548,802	0.86
850,000	Webuild SpA	3.875	28/07/2026	760,673	0.42
Hotels - 0.82% (30/11/2021: 2.12%)					
800,000	Marriott International Inc	3.500	15/10/2032	669,365	0.37
700,000	Whitbread Group Plc	3.375	16/10/2025	815,627	0.45
Insurance - 1.48% (30/11/2021: 2.04%)					
600,000	Allianz SE	Variable	Perpetual	610,392	0.34
700,000	AXA SA	Variable	Perpetual	714,308	0.39
1,750,000	Zurich Finance Ireland Designated Activity Co	Variable	19/04/2051	1,348,337	0.75
Leisure - 1.63% (30/11/2021: 1.19%)					
325,000	Carnival Corp	1.875	07/11/2022	322,342	0.18
1,050,000	Carnival Corp	10.500	01/02/2026	1,056,861	0.58
1,650,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	1,573,757	0.87
Metals and Mining - 1.19% (30/11/2021: 0.86%)					
2,250,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	2,140,674	1.19
Paper - 0.81% (30/11/2021: 0.60%)					
1,525,000	Fibria Overseas Finance Ltd	5.500	17/01/2027	1,464,427	0.81
Publishing and Printing - 0.31% (30/11/2021: 0.46%)					
620,000	Informa Plc	1.250	22/04/2028	560,852	0.31
Railroads - 0.18% (30/11/2021: 0.38%)					
325,000	Getlink SE	3.500	30/10/2025	322,618	0.18
Services - 2.41% (30/11/2021: 2.25%)					
325,000	Paganini Bidco SpA	Variable	30/10/2028	310,811	0.17
1,650,000	RAC Bond Co Plc	4.565	06/05/2023	1,955,045	1.08
400,000	Veolia Environnement SA	Variable	Perpetual	378,692	0.21
1,300,000	Veolia Environnement SA	Variable	Perpetual	1,135,732	0.63
250,000	Verisure Holding AB	3.250	15/02/2027	222,143	0.12
350,000	Zenith Finco Plc	6.500	30/06/2027	355,136	0.20
Steel - Nil (30/11/2021: 0.49%)					

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%) cont/d...					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%) cont/d...					
Super Retail - 2.41% (30/11/2021: 2.79%)					
2,275,000	Advance Auto Parts Inc	1.750	01/10/2027	1,851,531	1.02
150,000	Lowe's Cos Inc	3.350	01/04/2027	137,592	0.08
1,200,000	Lowe's Cos Inc	3.500	01/04/2051	901,097	0.50
1,500,000	PVH Corp	3.125	15/12/2027	1,468,485	0.81
Technology - 2.71% (30/11/2021: 3.01%)					
1,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,167,229	0.65
700,000	Broadcom Inc	3.137	15/11/2035	528,584	0.29
700,000	Dell International Llc	6.020	15/06/2026	690,987	0.38
1,500,000	NXP BV	4.300	18/06/2029	1,382,322	0.77
600,000	TDF Infrastructure SASU	2.500	07/04/2026	582,150	0.32
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	535,128	0.30
Telecommunications - 6.98% (30/11/2021: 6.49%)					
1,500,000	AT&T Inc	3.650	01/06/2051	1,163,314	0.65
1,750,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	1,679,562	0.93
1,800,000	Iliad SA	1.875	25/04/2025	1,732,572	0.96
1,775,000	Lumen Technologies Inc	5.125	15/12/2026	1,535,646	0.85
300,000	PLT VII Finance Sarl	4.625	05/01/2026	289,307	0.16
800,000	Rogers Communications Inc	3.800	15/03/2032	709,511	0.39
700,000	Telecom Italia SpA	2.750	15/04/2025	674,800	0.37
700,000	Telefonica Europe BV	Variable	Perpetual	701,631	0.39
1,500,000	T-Mobile USA Inc	3.750	15/04/2027	1,379,865	0.76
960,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	971,287	0.54
975,000	Vodafone Group Plc	Variable	27/08/2080	915,184	0.51
1,010,000	Vodafone Group Plc	Variable	04/06/2081	847,261	0.47
Transportation Excluding Air and Rail - 1.80% (30/11/2021: 2.18%)					
300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	277,164	0.15
900,000	Aeroporti di Roma SpA	1.625	08/06/2027	832,401	0.46
1,275,000	GXO Logistics Inc	1.650	15/07/2026	1,055,322	0.59
200,000	Heathrow Funding Ltd	7.125	14/02/2024	248,187	0.14
950,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	830,302	0.46
Utilities - 6.68% (30/11/2021: 5.68%)					
400,000	Adani Green Energy UP Ltd	6.250	10/12/2024	373,302	0.21
1,400,000	EDP - Energias de Portugal SA	Variable	02/08/2081	1,246,126	0.69
800,000	EDP - Energias de Portugal SA	Variable	14/03/2082	681,768	0.38
725,000	Enel SpA	Variable	Perpetual	725,334	0.40
900,000	Enel SpA	Variable	Perpetual	767,538	0.42
1,400,000	Naturgy Finance BV	Variable	Perpetual	1,225,966	0.68

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.88% (30/11/2021: 95.40%) cont/d...					
CORPORATE BONDS - 92.88% (30/11/2021: 95.40%) cont/d...					
Utilities - 6.68% (30/11/2021: 5.68%) cont/d...					
1,500,000	Suez SA	Variable	Perpetual	1,501,710	0.83
400,000	Suez SA	Variable	Perpetual	364,952	0.20
2,000,000	Sweihaan PV Power Co PJSC	3.625	31/01/2049	1,622,712	0.90
1,150,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	1,341,109	0.74
2,456,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	2,213,318	1.23
Total Corporate Bonds (Cost: €175,834,015)				167,738,825	92.88
Total Transferable Securities (Cost: €175,834,015)				167,738,825	92.88

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.48% (30/11/2021: 3.70%)					
Broadcasting - 0.34% (30/11/2021: 0.24%)					
673,312	Gray Television Inc	Variable	01/12/2028	612,817	0.34
Consumer Products - 0.80% (30/11/2021: 0.61%)					
1,506,123	Sunshine Luxembourg VII Sarl	Variable	02/10/2026	1,440,464	0.80
Diversified Financial Services - 0.97% (30/11/2021: 0.69%)					
1,485,000	Citadel Securities LP	Variable	02/02/2028	1,345,857	0.74
472,619	Paysafe Holdings (US)	Variable	28/06/2028	407,931	0.23
Healthcare - 0.28% (30/11/2021: 0.24%)					
451,067	Icon Luxembourg Sarl	Variable	03/07/2028	415,540	0.23
106,572	Pra Health Sciences Inc	Variable	03/07/2028	98,178	0.05
Leisure - 0.13% (30/11/2021: 0.10%)					
274,313	Carnival Corp	Variable	18/10/2028	244,545	0.13
Services - 0.10% (30/11/2021: 0.07%)					
199,000	Summer BC Holdco B Sarl	Variable	04/12/2026	175,779	0.10
Super Retail - Nil (30/11/2021: 0.44%)					
Technology - 0.66% (30/11/2021: 0.41%)					
900,000	GfK SE	Variable	26/05/2028	866,700	0.48
350,000	II-VI Inc	Variable	14/01/2028	319,915	0.18

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.48% (30/11/2021: 3.70%) cont/d...					
Telecommunications - 0.94% (30/11/2021: 0.71%)					
1,750,000	WP/AP Telecom Holdings IV BV	Variable	30/03/2029	1,689,844	0.94
Transportation Excluding Air and Rail - 0.26% (30/11/2021: 0.19%)					
141,733	First Student Bidco Inc	Variable	21/07/2028	124,864	0.07
383,008	First Student Bidco Inc	Variable	21/07/2028	337,422	0.19
Total Corporate Loans (Cost: €7,963,928)				8,079,856	4.48
Investments (Cost: €183,797,943)				175,818,681	97.36

FINANCIAL DERIVATIVE INSTRUMENTS - (0.29)% (30/11/2021: (1.28)%)

Forward Foreign Currency Exchange Contracts - (0.42)% (30/11/2021: (1.25)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2022	State Street Bank	CHF 145,300	EUR 138,920	3	2,620	0.00
15/07/2022	State Street Bank	CHF 11,734	EUR 11,212	1	217	0.00
15/06/2022	State Street Bank	EUR 10,261	CHF 10,416	2	117	0.00
15/07/2022	State Street Bank	EUR 2,958	CHF 3,013	1	23	0.00
15/06/2022	State Street Bank	EUR 12,812,635	GBP 10,706,502	8	221,795	0.11
15/07/2022	State Street Bank	EUR 7,844,707	GBP 6,579,177	13	118,966	0.06
15/08/2022	State Street Bank	EUR 67,751	GBP 57,551	4	261	0.00
15/08/2022	State Street Bank	EUR 31,050,794	USD 32,902,852	6	459,949	0.26
15/07/2022	State Street Bank	EUR 1,293,999	USD 1,368,290	4	19,570	0.00
15/06/2022	State Street Bank	EUR 1,834	USD 1,937	1	27	0.00
15/08/2022	State Street Bank	GBP 8,327,227	EUR 9,693,514	5	71,917	0.04
15/06/2022	State Street Bank	GBP 941,907	EUR 1,099,727	1	7,955	0.00
15/07/2022	State Street Bank	GBP 755,543	EUR 881,743	6	5,471	0.00
15/06/2022	State Street Bank	USD 16,193,419	EUR 14,726,026	19	381,196	0.20
15/07/2022	State Street Bank	USD 5,984,978	EUR 5,475,598	4	98,822	0.05
15/08/2022	State Street Bank	USD 10,930,160	EUR 10,150,362	15	11,760	0.00
15/07/2022	State Street Bank	CHF 137,239	EUR 134,864	2	(1,197)	(0.00)
15/06/2022	State Street Bank	CHF 148,610	EUR 147,115	3	(2,381)	(0.00)
15/07/2022	State Street Bank	EUR 20,060	CHF 20,651	2	(52)	(0.00)
15/08/2022	State Street Bank	EUR 5,606	CHF 5,866	1	(108)	(0.00)
15/06/2022	State Street Bank	EUR 13,796	CHF 14,374	2	(203)	(0.00)
15/06/2022	State Street Bank	EUR 191,035	GBP 163,620	1	(1,382)	(0.00)
15/07/2022	State Street Bank	EUR 2,588,006	GBP 2,220,415	3	(19,365)	(0.01)
15/08/2022	State Street Bank	EUR 7,451,055	GBP 6,400,757	6	(55,184)	(0.03)
15/08/2022	State Street Bank	EUR 11,518,247	USD 12,423,293	15	(32,090)	(0.00)
15/07/2022	State Street Bank	EUR 30,337,102	USD 33,246,587	2	(628,840)	(0.35)
15/06/2022	State Street Bank	EUR 41,130,242	USD 45,058,024	18	(905,449)	(0.49)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.29)% (30/11/2021: (1.28)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.42)% (30/11/2021: (1.25)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2022	State Street Bank	GBP 462,541	EUR 542,471	4	(44)	(0.00)
15/07/2022	State Street Bank	GBP 9,867,359	EUR 11,755,026	17	(168,067)	(0.09)
15/06/2022	State Street Bank	GBP 11,723,081	EUR 14,019,072	23	(232,737)	(0.12)
15/07/2022	State Street Bank	USD 3,880	EUR 3,668	1	(54)	(0.00)
15/06/2022	State Street Bank	USD 214,083	EUR 202,746	1	(3,024)	(0.00)
15/08/2022	State Street Bank	USD 5,900,245	EUR 5,586,753	11	(101,104)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					1,400,666	0.72
Unrealised loss on forward foreign currency exchange contracts					(2,151,281)	(1.14)
Net unrealised loss on forward foreign currency exchange contracts					(750,615)	(0.42)

Open Futures Contracts - 0.13% (30/11/2021: (0.03)%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(36,247,200)	Euro-Schatz Future September 22	Morgan Stanley	08/09/2022	(33,000,000)	146,850	0.08
(10,972,128)	Euro-Bobl Future September 22	Morgan Stanley	08/09/2022	(8,700,000)	77,988	0.05
Net unrealised gain on open futures contracts					224,838	0.13
Total Financial Derivative Instruments					(525,777)	(0.29)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	175,292,904	97.07
Cash at bank and broker (30/11/2021: 2.66%)	8,111,870	4.49
Debtors (30/11/2021: 1.31%)	3,145,066	1.74
Total	186,549,840	103.30
Creditors (30/11/2021: (1.79)%)	(5,959,862)	(3.30)
NAV	180,589,978	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	€180,589,978	€247,150,994	€240,783,538

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF388,422	CHF605,643	CHF521,172
-Hedged Euro Accumulation A Units	€31,681,366	€55,213,662	€55,956,009
-Hedged Euro Accumulation H Units	€6,784,385	€23,177,537	€21,056,658
-Hedged Euro Accumulation P Units	€4,694,008	€5,700,414	€5,127,428
-Hedged Euro Accumulation R Units	€1,549,912	€3,568,762	€3,414,646
-Hedged Euro Income A Units	€9,375,052	€10,188,872	€10,369,842
-Hedged Euro Income Founder Units	€15,415,184	€17,172,749	€17,427,992
-Hedged Euro Income H Units	€17,881,139	€11,192,731	€11,379,589
-Hedged Euro Income P Units	€672,112	€863,166	€890,943
-Hedged Euro Income R Units	€22,116,111	€25,070,473	€23,621,451
-Hedged Euro Income S Units	€36,781,443	€60,374,113	€59,374,546
-Hedged GBP Income S Units	GBP21,088,594	GBP20,536,559	GBP19,232,221
-Hedged US\$ Accumulation A Units	US\$1,831,696	US\$2,861,389	US\$3,078,521
-Hedged US\$ Accumulation H Units	US\$2,387,179	US\$2,560,043	US\$2,312,253
-Hedged US\$ Income R Units	US\$4,405,279	US\$5,424,624	US\$5,635,275
-Hedged US\$ Income S Units	US\$430,665	US\$308,148	US\$311,979
Number of Units in issue			
-Hedged CHF Accumulation H Units	3,972	5,732	4,907
-Hedged Euro Accumulation A Units	237,741	383,668	386,864
-Hedged Euro Accumulation H Units	68,877	218,121	197,363
-Hedged Euro Accumulation P Units	48,203	54,017	48,172
-Hedged Euro Accumulation R Units	15,662	33,328	31,664
-Hedged Euro Income A Units	101,330	100,830	101,110
-Hedged Euro Income Founder Units	166,831	170,162	170,162
-Hedged Euro Income H Units	196,345	112,535	112,725
-Hedged Euro Income P Units	7,453	8,764	8,913
-Hedged Euro Income R Units	243,650	252,905	234,759
-Hedged Euro Income S Units	403,748	606,775	587,925
-Hedged GBP Income S Units	209,233	187,480	173,576
-Hedged US\$ Accumulation A Units	13,420	19,529	20,958
-Hedged US\$ Accumulation H Units	23,172	23,172	20,897
-Hedged US\$ Income R Units	42,949	48,730	49,998
-Hedged US\$ Income S Units	4,180	2,756	2,756
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF97.79	CHF105.66	CHF106.21
-Hedged Euro Accumulation A Units	€133.26	€143.91	€144.64
-Hedged Euro Accumulation H Units	€98.50	€106.26	€106.69
-Hedged Euro Accumulation P Units	€97.38	€105.53	€106.44
-Hedged Euro Accumulation R Units	€98.96	€107.08	€107.84
-Hedged Euro Income A Units	€92.52	€101.05	€102.56
-Hedged Euro Income Founder Units	€92.40	€100.92	€102.42
-Hedged Euro Income H Units	€91.07	€99.46	€100.95
-Hedged Euro Income P Units	€90.18	€98.49	€99.96
-Hedged Euro Income R Units	€90.77	€99.13	€100.62
-Hedged Euro Income S Units	€91.10	€99.50	€100.99

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit cont/d...			
-Hedged GBP Income S Units	GBP100.79	GBP109.54	GBP110.80
-Hedged US\$ Accumulation A Units	US\$136.49	US\$146.52	US\$146.89
-Hedged US\$ Accumulation H Units	US\$103.02	US\$110.48	US\$110.65
-Hedged US\$ Income R Units	US\$102.57	US\$111.32	US\$112.71
-Hedged US\$ Income S Units	US\$103.03	US\$111.81	US\$113.20

Classification:

All transferable securities are traded on a regulated market.

All Forward Foreign Currency Exchange Contracts are Over the Counter ("OTC") Financial Derivative Instruments.

All Open Futures Contracts are exchange traded Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	75.64
Transferable securities dealt in on another regulated market	6.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.10
OTC financial derivative instruments	0.74
Exchange traded financial derivative instruments	0.12
Other current assets	5.97
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%)					
GOVERNMENT ISSUES - 6.58% (30/11/2021: Nil)					
Sovereign - 6.58% (30/11/2021: Nil)					
50,000,000	United States Treasury Bill	0.000	07/06/2022	49,995,827	4.39
25,000,000	United States Treasury Bill	0.000	16/06/2022	24,994,162	2.19
Total Government Issues (Cost: US\$74,970,660)				74,989,989	6.58
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%)					
Aerospace and Defence - 1.46% (30/11/2021: 1.43%)					
5,353,000	Maxar Space Robotics Llc	9.750	31/12/2023	5,652,581	0.50
8,000,000	TransDigm Inc	8.000	15/12/2025	8,340,240	0.73
2,575,000	TransDigm Inc	6.250	15/03/2026	2,636,285	0.23
Airlines - 1.33% (30/11/2021: 2.14%)					
5,600,000	American Airlines Inc	11.750	15/07/2025	6,370,000	0.56
6,450,000	American Airlines Inc	5.500	20/04/2026	6,383,501	0.56
2,256,000	Delta Air Lines Inc	7.375	15/01/2026	2,435,961	0.21
Automotive and Auto Parts - 4.99% (30/11/2021: 2.74%)					
5,000,000	Clarios Global LP	6.750	15/05/2025	5,042,188	0.44
10,000,000	Ford Motor Credit Co Llc	3.350	01/11/2022	9,984,800	0.88
4,500,000	Ford Motor Credit Co Llc	3.096	04/05/2023	4,467,105	0.39
5,426,000	Ford Motor Credit Co Llc	2.300	10/02/2025	5,064,832	0.44
5,150,000	Ford Motor Credit Co Llc	3.375	13/11/2025	4,944,000	0.43
2,000,000	Ford Motor Credit Co Llc	4.950	28/05/2027	1,993,125	0.18
9,000,000	Goodyear Tire & Rubber Co	9.500	31/05/2025	9,421,920	0.83
2,750,000	IHO Verwaltungs GmbH	3.750	15/09/2026	2,642,506	0.23
7,200,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	7,148,664	0.63
3,025,000	Meritor Inc	6.250	01/06/2025	3,118,227	0.27
3,200,000	ZF Europe Finance BV	2.000	23/02/2026	3,033,368	0.27
Banking - 2.94% (30/11/2021: 2.99%)					
800,000	Banco de Sabadell SA	Variable	24/03/2026	836,758	0.07
3,000,000	Banco de Sabadell SA	Variable	Perpetual	2,746,728	0.24
2,800,000	Commerzbank AG	Variable	Perpetual	2,975,114	0.26
6,600,000	Deutsche Bank AG	Variable	Perpetual	6,225,354	0.55
3,000,000	Deutsche Bank AG	Variable	19/05/2031	3,333,269	0.29
1,800,000	Deutsche Bank AG	Variable	Perpetual	1,691,326	0.15
1,200,000	Deutsche Bank AG	Variable	Perpetual	1,271,848	0.11
3,000,000	Dresdner Funding Trust I	8.151	30/06/2031	3,465,000	0.31
2,000,000	Intesa Sanpaolo SpA	Variable	Perpetual	2,044,480	0.18
5,000,000	JPMorgan Chase & Co	Variable	22/04/2031	4,411,623	0.39

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%) cont/d...					
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%) cont/d...					
Banking - 2.94% (30/11/2021: 2.99%) cont/d...					
1,475,000	UniCredit SpA	Variable	19/06/2032	1,403,353	0.12
2,800,000	UniCredit SpA	Variable	Perpetual	3,070,528	0.27
Broadcasting - 4.03% (30/11/2021: 4.23%)					
4,000,000	AMC Networks Inc	5.000	01/04/2024	3,994,060	0.35
2,984,000	Audacy Capital Corp	6.500	01/05/2027	1,951,790	0.17
4,925,000	Cumulus Media New Holdings Inc	6.750	01/07/2026	4,798,200	0.42
4,500,000	Gray Television Inc	5.875	15/07/2026	4,445,482	0.39
6,000,000	Gray Television Inc	7.000	15/05/2027	6,104,460	0.54
7,004,000	iHeartCommunications Inc	8.375	01/05/2027	6,553,993	0.57
5,000,000	Nexstar Media Inc	5.625	15/07/2027	5,010,600	0.44
7,382,000	Scripps Escrow Inc	5.875	15/07/2027	6,982,560	0.61
6,250,000	TEGNA Inc	4.625	15/03/2028	6,115,906	0.54
Building Materials - 1.17% (30/11/2021: 1.92%)					
3,000,000	Advanced Drainage Systems Inc	5.000	30/09/2027	2,886,795	0.25
2,938,000	Builders FirstSource Inc	6.750	01/06/2027	3,010,334	0.27
5,400,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	4,788,821	0.42
2,800,000	Standard Industries Inc	2.250	21/11/2026	2,596,457	0.23
Cable and Satellite TV - 3.27% (30/11/2021: 2.73%)					
7,019,000	CCO Holdings Llc	5.500	01/05/2026	7,042,408	0.62
2,000,000	CCO Holdings Llc	5.125	01/05/2027	1,972,790	0.17
3,000,000	CCO Holdings Llc	5.000	01/02/2028	2,906,250	0.25
2,275,000	Directv Financing Llc	5.875	15/08/2027	2,149,261	0.19
15,685,000	DISH DBS Corp	5.875	15/07/2022	15,706,096	1.38
3,956,000	Midcontinent Communications	5.375	15/08/2027	3,788,266	0.33
4,475,000	Radiate Holdco Llc	6.500	15/09/2028	3,726,780	0.33
Capital Goods - 0.85% (30/11/2021: 2.55%)					
4,527,000	Amsted Industries Inc	5.625	01/07/2027	4,411,109	0.39
2,000,000	Stevens Holding Co Inc	6.125	01/10/2026	1,990,830	0.17
4,050,000	Wabash National Corp	4.500	15/10/2028	3,305,812	0.29
Chemicals - 0.42% (30/11/2021: 0.88%)					
4,930,000	Koppers Inc	6.000	15/02/2025	4,766,743	0.42
Consumer Products - 0.42% (30/11/2021: 1.11%)					
2,150,000	Scotts Miracle-Gro Co	4.375	01/02/2032	1,784,500	0.16
3,000,000	Spectrum Brands Inc	5.750	15/07/2025	3,006,690	0.26

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%) cont/d...					
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%) cont/d...					
Containers - 2.57% (30/11/2021: 2.33%)					
3,000,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	2,803,440	0.25
6,175,000	Ball Corp	4.000	15/11/2023	6,198,156	0.54
12,305,000	FXI Holdings Inc	7.875	01/11/2024	11,405,382	1.00
3,000,000	Pactiv Evergreen Group Issuer Llc	4.375	15/10/2028	2,714,460	0.24
6,174,000	Trivium Packaging Finance BV	5.500	15/08/2026	6,143,130	0.54
Diversified Financial Services - 6.44% (30/11/2021: 7.88%)					
6,023,000	Bread Financial Holdings Inc	4.750	15/12/2024	5,714,412	0.50
13,500,000	Bread Financial Holdings Inc	7.000	15/01/2026	13,278,465	1.17
2,850,000	Burford Capital Global Finance Llc	6.250	15/04/2028	2,675,437	0.23
2,175,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	1,874,347	0.16
3,500,000	Credit Suisse Group AG	Variable	Perpetual	3,402,144	0.30
5,500,000	Goldman Sachs Group Inc	Variable	27/01/2032	4,529,215	0.40
4,000,000	Icahn Enterprises LP	6.375	15/12/2025	4,010,386	0.35
7,261,000	Icahn Enterprises LP	6.250	15/05/2026	7,316,956	0.64
5,375,000	Jefferies Finance Llc	5.000	15/08/2028	4,856,742	0.43
5,825,000	Midcap Financial Issuer Trust	6.500	01/05/2028	4,974,127	0.44
4,000,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	3,887,300	0.34
5,250,000	Nationstar Mortgage Holdings Inc	5.750	15/11/2031	4,826,850	0.42
3,225,000	Nexi SpA	1.625	30/04/2026	3,174,805	0.28
3,300,000	OneMain Finance Corp	8.875	01/06/2025	3,446,454	0.30
2,000,000	OneMain Finance Corp	5.375	15/11/2029	1,882,630	0.17
3,900,000	PRA Group Inc	5.000	01/10/2029	3,530,904	0.31
Diversified Media - 0.61% (30/11/2021: Nil)					
2,000,000	Clear Channel International BV	6.625	01/08/2025	1,982,980	0.17
4,979,000	Getty Images Inc	9.750	01/03/2027	4,956,072	0.44
Energy - 6.34% (30/11/2021: 6.25%)					
959,000	Antero Resources Corp	7.625	01/02/2029	1,033,922	0.09
1,225,000	Archrock Partners LP	6.875	01/04/2027	1,216,933	0.11
4,750,000	Archrock Partners LP	6.250	01/04/2028	4,639,586	0.41
3,000,000	Ascent Resources Utica Holdings Llc	8.250	31/12/2028	3,050,462	0.27
3,000,000	CITGO Petroleum Corp	7.000	15/06/2025	3,014,250	0.26
3,075,000	Consolidated Energy Finance SA	5.000	15/10/2028	2,882,002	0.25
4,868,000	DCP Midstream Operating LP	3.875	15/03/2023	4,876,382	0.43
1,000,000	EQM Midstream Partners LP	6.000	01/07/2025	1,012,420	0.09
3,800,000	Harvest Midstream I LP	7.500	01/09/2028	3,819,000	0.33
4,000,000	HilCorp Energy I LP	6.000	01/02/2031	3,913,000	0.34
5,200,000	Howard Midstream Energy Partners Llc	6.750	15/01/2027	4,998,532	0.44
6,250,000	Northern Oil and Gas Inc	8.125	01/03/2028	6,404,969	0.56
3,000,000	Parkland Corp	4.625	01/05/2030	2,710,800	0.24

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%) cont/d...					
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%) cont/d...					
Energy - 6.34% (30/11/2021: 6.25%) cont/d...					
4,000,000	Range Resources Corp	8.250	15/01/2029	4,339,800	0.38
3,000,000	Southwestern Energy Co	5.375	15/03/2030	3,051,900	0.27
5,237,000	Tallgrass Energy Partners LP	7.500	01/10/2025	5,403,956	0.47
2,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	1,805,850	0.16
9,192,000	USA Compression Partners LP	6.875	01/04/2026	8,981,595	0.79
3,000,000	Valero Energy Corp	4.000	01/06/2052	2,515,216	0.22
2,725,000	Vermilion Energy Inc	6.875	01/05/2030	2,616,954	0.23
Environmental - 1.42% (30/11/2021: 2.19%)					
2,000,000	GFL Environmental Inc	4.250	01/06/2025	1,965,130	0.17
3,150,000	GFL Environmental Inc	3.750	01/08/2025	3,067,722	0.27
11,125,000	Stericycle Inc	5.375	15/07/2024	11,150,198	0.98
Food and Drug Retail - 1.92% (30/11/2021: 1.28%)					
12,072,000	Albertsons Cos Inc	3.500	15/02/2023	12,043,509	1.06
9,400,000	Albertsons Cos Inc	7.500	15/03/2026	9,867,603	0.86
Food, Beverage and Tobacco - 1.60% (30/11/2021: 2.74%)					
4,925,000	Herbalife Nutrition Ltd	7.875	01/09/2025	4,558,457	0.40
1,226,000	HLF Financing Sarl Llc	4.875	01/06/2029	883,836	0.08
7,625,000	Performance Food Group Inc	6.875	01/05/2025	7,801,936	0.69
5,025,000	Performance Food Group Inc	5.500	15/10/2027	4,948,469	0.43
Gaming - 2.93% (30/11/2021: 2.79%)					
5,000,000	Boyd Gaming Corp	8.625	01/06/2025	5,215,650	0.46
10,266,000	Caesars Entertainment Inc	6.250	01/07/2025	10,401,511	0.91
5,542,000	Caesars Entertainment Inc	8.125	01/07/2027	5,647,021	0.49
2,500,000	Churchill Downs Inc	5.500	01/04/2027	2,511,925	0.22
2,400,000	Churchill Downs Inc	4.750	15/01/2028	2,280,000	0.20
2,625,000	Cirsa Finance International Sarl	4.500	15/03/2027	2,525,007	0.22
4,800,000	MGM Resorts International	6.000	15/03/2023	4,860,144	0.43
Healthcare - 9.34% (30/11/2021: 7.86%)					
2,450,000	AdaptHealth Llc	5.125	01/03/2030	2,117,596	0.19
10,044,000	Bausch Health Cos Inc	9.000	15/12/2025	8,504,757	0.75
4,325,000	Bausch Health Cos Inc	6.125	01/02/2027	3,953,050	0.35
3,963,000	Bausch Health Cos Inc	5.000	30/01/2028	2,533,566	0.22
1,000,000	CAB SELAS	3.375	01/02/2028	964,489	0.08
7,000,000	Community Health Systems Inc	8.000	15/03/2026	7,015,575	0.62
4,400,000	Community Health Systems Inc	5.250	15/05/2030	3,776,124	0.33
3,925,000	Embeckta Corp	5.000	15/02/2030	3,480,107	0.31
5,000,000	Encompass Health Corp	5.750	15/09/2025	5,061,641	0.44

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%) cont/d...					
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%) cont/d...					
Healthcare - 9.34% (30/11/2021: 7.86%) cont/d...					
3,200,000	Grifols SA	1.625	15/02/2025	3,285,498	0.29
4,158,000	Legacy LifePoint Health Llc	6.750	15/04/2025	4,246,544	0.37
3,000,000	MEDNAX Inc	5.375	15/02/2030	2,641,230	0.23
4,925,000	ModivCare Inc	5.875	15/11/2025	4,877,474	0.43
15,665,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	16,242,725	1.42
7,700,000	RP Escrow Issuer Llc	5.250	15/12/2025	7,031,948	0.62
13,981,000	Select Medical Corp	6.250	15/08/2026	13,964,013	1.23
4,000,000	Tenet Healthcare Corp	4.625	15/07/2024	4,001,619	0.35
6,000,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	5,980,013	0.52
6,514,000	Verscend Escrow Corp	9.750	15/08/2026	6,714,338	0.59
Homebuilders and Real Estate - 4.12% (30/11/2021: 5.26%)					
1,325,000	Brookfield Residential Properties Inc	6.250	15/09/2027	1,241,161	0.11
8,072,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	6,785,767	0.60
1,500,000	Greystar Real Estate Partners Llc	5.750	01/12/2025	1,504,583	0.13
6,318,000	HAT Holdings I Llc	6.000	15/04/2025	6,416,466	0.56
2,000,000	iStar Inc	5.500	15/02/2026	2,013,140	0.18
6,675,000	Kennedy-Wilson Inc	4.750	01/02/2030	5,964,880	0.53
3,150,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,841,489	0.25
3,650,000	Millennium Escrow Corp	6.625	01/08/2026	3,218,671	0.28
3,650,000	Starwood Property Trust Inc	5.500	01/11/2023	3,676,244	0.32
3,075,000	Starwood Property Trust Inc	3.625	15/07/2026	2,867,514	0.25
10,100,000	Uniti Group LP	7.875	15/02/2025	10,381,335	0.91
Hotels - 0.97% (30/11/2021: 0.60%)					
3,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	3,053,100	0.27
8,245,000	Hyatt Hotels Corp	1.300	01/10/2023	8,053,263	0.70
Insurance - 0.78% (30/11/2021: 2.08%)					
8,884,000	HUB International Ltd	7.000	01/05/2026	8,879,380	0.78
Leisure - 3.22% (30/11/2021: 1.60%)					
5,000,000	Carnival Corp	10.500	01/02/2026	5,391,250	0.47
3,000,000	Life Time Inc	5.750	15/01/2026	2,892,660	0.25
6,000,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	6,130,500	0.54
7,000,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	7,600,285	0.67
14,980,000	Six Flags Entertainment Corp	4.875	31/07/2024	14,739,421	1.29
Metals and Mining - 3.43% (30/11/2021: 2.64%)					
4,988,000	Constellium SE	5.875	15/02/2026	4,945,728	0.43
2,850,000	ERO Copper Corp	6.500	15/02/2030	2,471,890	0.22
3,904,000	First Quantum Minerals Ltd	7.250	01/04/2023	3,912,833	0.34

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%) cont/d...					
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%) cont/d...					
Metals and Mining - 3.43% (30/11/2021: 2.64%) cont/d...					
8,259,000	First Quantum Minerals Ltd	6.500	01/03/2024	8,252,819	0.72
3,000,000	First Quantum Minerals Ltd	6.875	01/03/2026	3,015,000	0.27
5,000,000	Hudbay Minerals Inc	4.500	01/04/2026	4,452,850	0.39
3,000,000	Kaiser Aluminum Corp	4.500	01/06/2031	2,608,318	0.23
1,250,000	Mineral Resources Ltd	8.000	01/11/2027	1,290,338	0.11
5,000,000	Mineral Resources Ltd	8.500	01/05/2030	5,079,675	0.45
2,900,000	Orano SA	3.375	23/04/2026	3,079,628	0.27
Paper - 1.23% (30/11/2021: 1.17%)					
14,045,000	Enviva Partners LP	6.500	15/01/2026	14,008,764	1.23
Publishing and Printing - 0.49% (30/11/2021: 0.66%)					
6,500,000	Cimpress Plc	7.000	15/06/2026	5,537,513	0.49
Restaurants - 1.03% (30/11/2021: 1.92%)					
5,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	5,092,400	0.45
6,539,000	IRB Holding Corp	7.000	15/06/2025	6,619,887	0.58
Services - 3.39% (30/11/2021: 3.47%)					
6,011,000	Allied Universal Holdco Llc	6.625	15/07/2026	5,967,796	0.52
5,500,000	Aramark Services Inc	6.375	01/05/2025	5,602,960	0.49
3,000,000	Gartner Inc	4.500	01/07/2028	2,921,175	0.26
2,811,000	GPD Cos Inc	10.125	01/04/2026	2,802,243	0.25
2,025,000	Picasso Finance Sub Inc	6.125	15/06/2025	2,064,923	0.18
2,000,000	Ritchie Bros Auctioneers Inc	5.375	15/01/2025	2,004,460	0.17
4,275,000	Sabre GLBL Inc	7.375	01/09/2025	4,229,044	0.37
3,775,000	Summer BC Bidco B Llc	5.500	31/10/2026	3,521,490	0.31
1,000,000	United Rentals North America Inc	5.500	15/05/2027	1,022,490	0.09
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,308,310	0.20
6,000,000	WESCO Distribution Inc	7.125	15/06/2025	6,250,920	0.55
Steel - 0.56% (30/11/2021: 0.72%)					
4,175,000	Cleveland-Cliffs Inc	6.750	15/03/2026	4,357,531	0.38
2,250,000	Commercial Metals Co	4.375	15/03/2032	1,983,638	0.18
Super Retail - 1.50% (30/11/2021: 3.40%)					
7,900,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	8,108,442	0.71
10,000,000	Lowe's Cos Inc	4.250	01/04/2052	9,046,538	0.79
Technology - 1.60% (30/11/2021: 1.66%)					
13,789,000	Amkor Technology Inc	6.625	15/09/2027	13,763,352	1.21
450,000	NortonLifeLock Inc	5.000	15/04/2025	450,007	0.04

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.51% (30/11/2021: 86.42%) cont/d...					
CORPORATE BONDS - 81.37% (30/11/2021: 85.82%) cont/d...					
Technology - 1.60% (30/11/2021: 1.66%) cont/d...					
3,000,000	Oracle Corp	3.950	25/03/2051	2,314,931	0.20
1,950,000	Veritas US Inc	7.500	01/09/2025	1,711,223	0.15
Telecommunications - 2.94% (30/11/2021: 2.71%)					
3,000,000	Altice Financing SA	5.000	15/01/2028	2,720,415	0.24
8,150,000	Connect Finco Sarl	6.750	01/10/2026	7,821,555	0.69
2,195,000	GCI Llc	4.750	15/10/2028	1,990,053	0.17
6,003,000	Hughes Satellite Systems Corp	6.625	01/08/2026	5,927,032	0.52
9,000,000	QuebeCor Media Inc	5.750	15/01/2023	9,108,135	0.80
3,000,000	Qwest Corp	7.250	15/09/2025	3,175,923	0.28
3,000,000	T-Mobile USA Inc	3.500	15/04/2031	2,763,870	0.24
Utilities - 2.06% (30/11/2021: 1.89%)					
5,000,000	Calpine Corp	5.125	15/03/2028	4,675,775	0.41
2,160,000	Calpine Corp	4.625	01/02/2029	1,916,244	0.17
2,112,357	NSG Holdings Llc	7.750	15/12/2025	2,124,588	0.19
5,000,000	Sunnova Energy Corp	5.875	01/09/2026	4,498,400	0.39
7,392,788	Topaz Solar Farms Llc	5.750	30/09/2039	7,235,617	0.64
3,000,000	Vistra Operations Co Llc	5.625	15/02/2027	3,005,430	0.26
Total Corporate Bonds (Cost: US\$986,420,253)				927,357,687	81.37
INVESTMENT FUNDS - 0.56% (30/11/2021: 0.60%)					
50,010	Muzinich European Credit Alpha Fund			6,300,745	0.56
Total Investment Funds (Cost: US\$5,933,253)				6,300,745	0.56
Total Transferable Securities (Cost: US\$1,067,324,166)				1,008,648,421	88.51

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.12% (30/11/2021: 8.76%)					
Airlines - 0.76% (30/11/2021: 0.49%)					
5,625,000	Aadvantage Loyalty IP	Variable	20/04/2028	5,622,188	0.49
3,000,000	Mileage Plus Holdings Llc	Variable	21/06/2027	3,051,870	0.27
Automotive and Auto Parts - 0.58% (30/11/2021: 0.73%)					
4,813,187	First Brands Group Llc	Variable	30/03/2027	4,640,707	0.41
2,390,494	Wheel Pros Llc	Variable	11/05/2028	1,989,524	0.17

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.12% (30/11/2021: 8.76%) cont/d...					
Broadcasting - 0.17% (30/11/2021: Nil)					
2,000,000	Cumulus Media New Holdings Inc	Variable	31/03/2026	1,950,000	0.17
Building Materials - 0.64% (30/11/2021: 0.33%)					
3,055,556	Ai Aqua Merger Sub	Variable	31/07/2028	2,910,417	0.25
694,444	Ai Aqua Merger Sub	Variable	31/07/2028	661,458	0.06
487	Osmosis Debt Merger Sub Inc	Variable	31/07/2028	464	0.00
3,880,500	USIC Holdings Inc	Variable	12/05/2028	3,750,018	0.33
Cable and Satellite TV - Nil (30/11/2021: 0.42%)					
Capital Goods - Nil (30/11/2021: 0.21%)					
Chemicals - 0.29% (30/11/2021: Nil)					
3,425,000	Bakelite UK Holding Ltd	Variable	27/05/2029	3,236,625	0.29
Consumer Products - Nil (30/11/2021: 0.99%)					
Containers - Nil (30/11/2021: 0.43%)					
Diversified Financial Services - 0.26% (30/11/2021: 0.40%)					
3,000,000	Trans Union Llc	Variable	01/12/2028	2,933,625	0.26
Energy - 0.51% (30/11/2021: 0.67%)					
3,000,000	CQP Holdco LP	Variable	05/06/2028	2,925,525	0.26
2,992,500	Oryx Midstream Services Permian Basin Llc	Variable	05/10/2028	2,904,356	0.25
Food, Beverage and Tobacco - 0.50% (30/11/2021: Nil)					
5,900,000	Pegasus Bidco BV	Variable	21/04/2029	5,717,484	0.50
Gaming - 0.33% (30/11/2021: Nil)					
3,850,000	Scientific Games International Inc	Variable	14/04/2029	3,768,188	0.33
Healthcare - 0.23% (30/11/2021: 0.25%)					
2,850,000	Bausch Health Cos Inc	Variable	01/02/2027	2,617,098	0.23
Insurance - Nil (30/11/2021: 0.53%)					
Leisure - 0.40% (30/11/2021: 0.40%)					
4,763,062	Carnival Corp	Variable	18/10/2028	4,548,725	0.40
Metals and Mining - 0.22% (30/11/2021: 0.22%)					
2,636,750	Grinding Media Inc	Variable	12/10/2028	2,514,800	0.22

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 6.12% (30/11/2021: 8.76%) cont/d...					
Services - 0.32% (30/11/2021: 0.11%)					
1,725,000	Amentum Government Services Holdings Llc	Variable	15/02/2029	1,673,681	0.15
2,000,000	Amentum Government Services Holdings Llc	Variable	29/01/2027	1,938,750	0.17
Super Retail - Nil (30/11/2021: 0.34%)					
Technology - 0.37% (30/11/2021: 0.63%)					
4,477,500	Skopima Merger Sub Inc	Variable	12/05/2028	4,260,341	0.37
Telecommunications - 0.17% (30/11/2021: 0.34%)					
1,994,962	Frontier Communications Holdings Llc	Variable	01/05/2028	1,912,670	0.17
Transportation Excluding Air and Rail - 0.20% (30/11/2021: 1.04%)					
2,515,913	American Trailer World	Variable	03/03/2028	2,270,221	0.20
Utilities - 0.17% (30/11/2021: 0.23%)					
2,000,000	Pacific Gas and Electric Company	Variable	23/06/2025	1,943,440	0.17
Total Corporate Loans (Cost: US\$72,396,809)				69,742,175	6.12
Investments (Cost: US\$1,139,720,975)				1,078,390,596	94.63
UNFUNDED LOANS - Nil (30/11/2021: (0.06%))					
Capital Goods - Nil (30/11/2021: (0.01%))					
Consumer Products - Nil (30/11/2021: (0.03%))					
Containers - Nil (30/11/2021: (0.02%))					

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%)

Forward Foreign Currency Exchange Contracts - (1.15)% (30/11/2021: (2.54)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	CHF 17,334,129	USD 17,556,356	6	605,452	0.06
15/07/2022	State Street Bank	CHF 590,998	USD 599,231	4	18,779	0.00
15/08/2022	State Street Bank	EUR 263,568,974	USD 279,312,029	38	4,176,822	0.36
15/07/2022	State Street Bank	EUR 24,341,345	USD 25,753,243	38	380,825	0.01
15/06/2022	State Street Bank	EUR 1,526,135	USD 1,611,467	2	24,395	0.00
15/08/2022	State Street Bank	GBP 2,940,287	USD 3,627,723	4	79,753	0.00
15/07/2022	State Street Bank	GBP 177,621	USD 219,037	3	4,871	0.00
15/08/2022	State Street Bank	JPY 4,817,814,042	USD 37,100,262	1	477,349	0.04

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.15)% (30/11/2021: (2.54)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	JPY 224,347,483	USD 1,724,580	1	22,415	0.00
15/06/2022	State Street Bank	USD 3,884,330	CHF 3,595,085	14	131,333	0.01
15/07/2022	State Street Bank	USD 841,059	CHF 786,617	7	18,491	0.00
07/06/2022	State Street Bank	USD 10,789	CHF 10,324	1	16	0.00
15/06/2022	State Street Bank	USD 64,072,248	EUR 58,468,266	75	1,400,188	0.07
15/07/2022	State Street Bank	USD 40,678,118	EUR 37,164,422	42	776,552	0.06
15/08/2022	State Street Bank	USD 4,836,021	EUR 4,492,155	10	4,358	0.00
15/06/2022	State Street Bank	USD 1,836,857	GBP 1,404,023	12	67,366	0.00
15/07/2022	State Street Bank	USD 431,460	GBP 330,526	7	14,803	0.00
15/06/2022	State Street Bank	USD 2,872,844	JPY 336,389,747	3	256,801	0.02
15/07/2022	State Street Bank	USD 4,904,260	JPY 605,878,505	3	186,281	0.01
15/08/2022	State Street Bank	USD 1,711,399	JPY 219,129,350	1	2,251	0.00
15/08/2022	State Street Bank	CHF 10,324	USD 10,832	1	(15)	(0.00)
15/07/2022	State Street Bank	CHF 18,480,350	USD 19,894,604	10	(569,597)	(0.04)
15/06/2022	State Street Bank	CHF 19,774,927	USD 21,389,684	9	(746,146)	(0.07)
15/08/2022	State Street Bank	EUR 322,018	USD 346,591	3	(236)	(0.00)
15/07/2022	State Street Bank	EUR 256,299,178	USD 280,833,605	43	(5,658,120)	(0.49)
15/06/2022	State Street Bank	EUR 288,813,531	USD 316,035,391	94	(6,456,504)	(0.52)
15/06/2022	State Street Bank	GBP 4,158,458	USD 5,447,063	8	(206,161)	(0.01)
15/07/2022	State Street Bank	GBP 8,352,741	USD 10,915,774	5	(386,400)	(0.02)
15/07/2022	State Street Bank	JPY 6,796,769,533	USD 55,004,242	2	(2,077,768)	(0.19)
15/06/2022	State Street Bank	JPY 4,629,588,439	USD 39,973,107	2	(3,969,617)	(0.35)
15/06/2022	State Street Bank	NOK 4,157,346	USD 462,363	3	(20,090)	(0.00)
15/07/2022	State Street Bank	NOK 5,071,351	USD 576,871	2	(37,196)	(0.00)
15/06/2022	State Street Bank	USD 258,216	CHF 255,989	3	(9,018)	(0.00)
15/08/2022	State Street Bank	USD 1,706,155	CHF 1,679,287	11	(53,316)	(0.00)
15/07/2022	State Street Bank	USD 2,405,638	CHF 2,370,950	9	(73,680)	(0.00)
15/06/2022	State Street Bank	USD 8,917,145	EUR 8,444,955	7	(134,991)	(0.01)
15/07/2022	State Street Bank	USD 21,309,672	EUR 20,108,026	38	(279,295)	(0.01)
15/08/2022	State Street Bank	USD 59,679,451	EUR 56,390,303	45	(972,686)	(0.08)
15/06/2022	State Street Bank	USD 109,519	GBP 88,831	3	(2,435)	(0.00)
15/07/2022	State Street Bank	USD 328,102	GBP 264,092	4	(4,810)	(0.00)
15/08/2022	State Street Bank	USD 597,800	GBP 484,734	10	(13,412)	(0.00)
15/07/2022	State Street Bank	USD 235,721	JPY 30,354,479	1	(649)	(0.00)
15/06/2022	State Street Bank	USD 862,290	JPY 112,342,922	1	(11,381)	(0.00)
15/08/2022	State Street Bank	USD 5,358,967	JPY 695,336,959	2	(64,469)	(0.00)
15/07/2022	State Street Bank	USD 22,633	NOK 217,358	2	(497)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					8,649,101	0.64
Unrealised loss on forward foreign currency exchange contracts					(21,748,489)	(1.79)
Net unrealised loss on forward foreign currency exchange contracts					(13,099,388)	(1.15)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Open Futures Contracts - Nil (30/11/2021: (0.00)%)

Credit Default Swaps - (0.11)% (30/11/2021: (0.53)%)

Buy Protection - (0.13)% (30/11/2021: (0.56)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR 3,000,000	Altice France SA	5.00%	20/06/2027	Barclays Bank	(1,405)	(0.00)
USD 70,000,000	CDX.NA.HY.38	5.00%	20/06/2027	Morgan Stanley	(1,131,897)	(0.10)
EUR 50,000,000	iTraxx Europe Series 37 Version 1	1.00%	20/06/2027	Morgan Stanley	(316,501)	(0.03)
USD 3,000,000	Sempra Energy	1.00%	20/06/2024	Barclays Bank	(49,886)	(0.00)
Unrealised loss on buy protection					(1,499,689)	(0.13)

Sell Protection - 0.02% (30/11/2021: 0.03%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD 2,000,000	American Axle & Manufacturing Inc	5.00%	20/12/2023	Goldman Sachs	67,403	0.00
EUR 3,000,000	iTraxx Europe Crossover Series 37 Version 1	5.00%	20/06/2027	Morgan Stanley	83,690	0.01
EUR 2,000,000	OI European Group BV	5.00%	20/12/2026	Credit Suisse	70,125	0.01
Unrealised gain on sell protection					221,218	0.02
Net unrealised loss on credit default swaps					(1,278,471)	(0.11)

Total Return Swaps - (0.52)% (30/11/2021: 0.12%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,756,223	Alcoa Nederland Holding BV	4.13%	1 Month EURIBOR	31/03/2029	(127,637)	(0.01)
USD	1,730,626	Ally Financial Inc	2.20%	1 Month EURIBOR	11/02/2028	8,100	0.00
USD	1,348,882	Apache Corp	4.38%	1 Month EURIBOR	15/10/2028	(64,065)	(0.01)
USD	1,644,800	Aramark Services Inc	1 Month EURIBOR	5.00%	04/01/2025	19,609	0.00
USD	2,806,551	Aramark Services Inc	5.00%	1 Month EURIBOR	02/01/2028	(169,301)	(0.01)
USD	2,011,987	Ball Corp	4.88%	1 Month EURIBOR	15/03/2026	(50,049)	(0.00)
USD	2,632,592	Beacon Roofing Supply Inc	4.13%	1 Month EURIBOR	15/05/2029	(23,763)	(0.00)
USD	8,600,000	Berry Global Inc	1 Month EURIBOR	4.88%	15/07/2026	33,637	0.00
USD	8,667,000	Best Buy Co Inc	1.95%	1 Month EURIBOR	10/01/2030	1,009	0.00
USD	1,845,114	Brink's Co	4.63%	1 Month EURIBOR	15/10/2027	(65,276)	(0.01)
USD	2,626,998	Builders FirstSource Inc	4.25%	1 Month EURIBOR	02/01/2032	(95,016)	(0.01)
USD	1,868,722	CDW Llc	4.25%	1 Month EURIBOR	04/01/2028	(58,392)	(0.01)
USD	2,852,743	Chemours Co	5.75%	1 Month EURIBOR	15/11/2028	(114,987)	(0.01)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Total Return Swaps - (0.52)% (30/11/2021: 0.12%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,693,385	Cheniere Energy Partners LP	4.00%	1 Month EURIBOR	03/01/2031	(127,233)	(0.01)
USD	2,000,000	Clarios Global LP	6.25%	1 Month EURIBOR	15/05/2026	(33,431)	(0.00)
USD	2,428,122	Clear Channel Outdoor Holdings Inc	0.00%	1 Month EURIBOR	15/08/2027	(60,199)	(0.01)
USD	2,000,000	Cleveland-Cliffs Inc	4.63%	1 Month EURIBOR	03/01/2029	(45,885)	(0.00)
USD	3,019,155	Coterra Energy Inc	4.38%	1 Month EURIBOR	15/03/2029	(15,250)	(0.00)
USD	3,052,110	Deutsche Bank AG	6.00%	1 Month EURIBOR	29/12/2049	214,173	0.02
USD	2,473,312	Diamond BC BV	4.63%	1 Month EURIBOR	10/01/2029	(105,631)	(0.01)
USD	2,749,639	Discovery Communications Llc	3.63%	1 Month EURIBOR	15/05/2030	(32,681)	(0.00)
USD	3,000,000	EQT Corp	3.63%	1 Month EURIBOR	15/05/2031	2,533	0.00
USD	2,641,499	First Student Bidco Inc	4.00%	1 Month EURIBOR	31/07/2029	(65,666)	(0.01)
USD	2,478,640	Frontier Communications Holdings Llc	6.75%	1 Month EURIBOR	05/01/2029	(199,272)	(0.02)
USD	1,638,180	Frontier Communications Holdings Llc	6.00%	1 Month EURIBOR	15/01/2030	(142,935)	(0.01)
USD	2,000,000	Gap Inc	3.63%	1 Month EURIBOR	10/01/2029	118,697	0.01
USD	2,000,000	General Motors Financial Co Inc	3.60%	1 Month EURIBOR	21/06/2030	(2,828)	(0.00)
USD	8,505,091	goeasy Ltd	1 Month EURIBOR	5.38%	12/01/2024	(256,990)	(0.02)
USD	15,305,000	Graham Holdings Co	1 Month EURIBOR	5.75%	06/01/2026	(438,681)	(0.04)
USD	1,708,026	Harsco Corp	5.75%	1 Month EURIBOR	31/07/2027	(56,479)	(0.01)
USD	4,093,089	HAT Holdings I Llc	1 Month EURIBOR	6.00%	15/04/2025	48,651	0.00
USD	1,175,000	Hilton Domestic Operating Co Inc	4.88%	1 Month EURIBOR	15/01/2030	(68,001)	(0.01)
USD	2,609,410	Hilton Domestic Operating Co Inc	4.00%	1 Month EURIBOR	05/01/2031	(168,822)	(0.01)
USD	25,000,000	IBOXHY Index	0.78%	3 Month SOFR	20/06/2022	(780,468)	(0.07)
USD	5,102,725	Intel Corp	4.75%	1 Month EURIBOR	25/03/2050	(145,295)	(0.01)
USD	4,967,216	IQVIA Inc	1 Month EURIBOR	5.00%	15/10/2026	59,411	0.01
USD	2,675,380	JELD-WEN Inc	4.88%	1 Month EURIBOR	15/12/2027	(131,797)	(0.01)
USD	9,132,917	Keurig Dr Pepper Inc	4.50%	1 Month EURIBOR	15/04/2052	(218,568)	(0.02)
USD	2,879,049	Lamb Weston Holdings Inc	4.88%	1 Month EURIBOR	15/05/2028	(95,208)	(0.01)
USD	14,158,025	Level 3 Financing Inc	1 Month EURIBOR	5.38%	05/01/2025	261,674	0.02
USD	3,000,000	Life Time Inc	8.00%	1 Month EURIBOR	15/04/2026	(192,666)	(0.02)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Total Return Swaps - (0.52)% (30/11/2021: 0.12%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,000,000	Live Nation Entertainment Inc	3.75%	1 Month EURIBOR	15/01/2028	(81,889)	(0.01)
USD	2,722,061	LPL Holdings Inc	4.00%	1 Month EURIBOR	15/03/2029	(85,008)	(0.01)
USD	2,987,031	Matador Resources Co	5.88%	1 Month EURIBOR	15/09/2026	(80,329)	(0.01)
USD	3,000,000	Methanex Corp	5.25%	1 Month EURIBOR	15/12/2029	(114,069)	(0.01)
USD	4,423,825	MGM Resorts International	4.75%	1 Month EURIBOR	15/10/2028	(168,317)	(0.01)
USD	2,995,823	Murphy Oil Corp	5.88%	1 Month EURIBOR	12/01/2027	(48,622)	(0.00)
USD	1,776,981	Organon & Co	5.13%	1 Month EURIBOR	30/04/2031	(141,893)	(0.01)
USD	1,879,411	Outfront Media Capital Llc	5.00%	1 Month EURIBOR	15/08/2027	(25,161)	(0.00)
USD	1,500,000	Outfront Media Capital Llc	4.63%	1 Month EURIBOR	15/03/2030	1,769	0.00
USD	4,696,769	Paramount Global	4.20%	1 Month EURIBOR	19/05/2032	(3,628)	(0.00)
USD	2,880,892	Park Intermediate Holdings Llc	5.88%	1 Month EURIBOR	10/01/2028	(117,343)	(0.01)
USD	6,000,000	Patterson-UTI Energy Inc	3.95%	1 Month EURIBOR	02/01/2028	(245,324)	(0.02)
USD	2,763,744	PG&E Corp	5.25%	1 Month EURIBOR	07/01/2030	(86,010)	(0.01)
USD	10,586,000	Prime Healthcare Services Inc	1 Month EURIBOR	7.25%	11/01/2025	(224,978)	(0.02)
USD	2,465,187	Quebecor Media Inc	1 Month EURIBOR	5.75%	15/01/2023	6,542	0.00
USD	2,518,917	Realogy Group Llc	5.75%	1 Month EURIBOR	15/01/2029	(225,168)	(0.02)
USD	3,000,000	RHP Hotel Properties LP	4.50%	1 Month EURIBOR	15/02/2029	(162,839)	(0.01)
USD	8,662,000	Ritchie Bros Auctioneers Inc	1 Month EURIBOR	5.38%	15/01/2025	85,910	0.01
USD	2,679,874	Sensata Technologies BV	4.00%	1 Month EURIBOR	15/04/2029	(197,720)	(0.02)
USD	2,643,979	Sirius XM Radio Inc	4.13%	1 Month EURIBOR	07/01/2030	(115,803)	(0.01)
USD	2,873,597	Six Flags Entertainment Corp	5.50%	1 Month EURIBOR	15/04/2027	(77,452)	(0.01)
USD	2,924,167	Standard Industries Inc	5.00%	1 Month EURIBOR	15/02/2027	(30,477)	(0.00)
USD	2,702,554	Terex Corp	5.00%	1 Month EURIBOR	15/05/2029	(103,319)	(0.01)
USD	2,572,809	T-Mobile USA Inc	2.55%	1 Month EURIBOR	15/02/2031	(55,956)	(0.00)
USD	2,952,090	United Natural Foods Inc	6.75%	1 Month EURIBOR	15/10/2028	21,761	0.00
USD	3,721,965	Viasat Inc	5.63%	1 Month EURIBOR	15/04/2027	(167,374)	(0.01)
USD	2,923,037	Weatherford International Ltd	6.50%	1 Month EURIBOR	15/09/2028	(75,022)	(0.01)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Total Return Swaps - (0.52)% (30/11/2021: 0.12%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,000,000	Wheel Pros Inc	6.50%	1 Month EURIBOR	15/05/2029	(2,638)	(0.00)
Total Return swaps at positive fair value						883,476	0.07
Total Return swaps at negative fair value						(6,788,811)	(0.59)
Total Return swaps at fair value						(5,905,335)	(0.52)

Options - 0.11% (30/11/2021: 0.14%)

Options purchased - 0.18% (30/11/2021: 0.35%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	12,500	Abercrombie & Fitch Co	Put at 15	15/07/2022	Morgan Stanley	5,000	0.00
USD	25,000	Best Buy Co Inc	Put at 70	17/06/2022	Morgan Stanley	11,750	0.00
USD	70,000	Carnival Corp	Call at 23	17/06/2022	Morgan Stanley	1,400	0.00
USD	30,000	Cboe Volatility Index	Call at 33	20/07/2022	Morgan Stanley	72,000	0.01
USD	30,000	Delta Air Lines Inc	Put at 38	15/07/2022	Morgan Stanley	35,700	0.00
EUR	500	EURO STOXX 50 PR	Put at 3,550	17/06/2022	Morgan Stanley	9,213	0.00
EUR	2,000	EURO STOXX 50 PR	Put at 3,700	17/06/2022	Morgan Stanley	93,413	0.01
EUR	2,000	EURO STOXX 50 PR	Put at 3,750	15/07/2022	Morgan Stanley	228,176	0.02
USD	80,000	Hanesbrands Inc	Call at 14	17/06/2022	Morgan Stanley	2,400	0.00
USD	45,000	Macy's Inc	Put at 17	17/06/2022	Morgan Stanley	3,600	0.00
USD	25,000	Occidental Petroleum Corp	Call at 68	15/07/2022	Morgan Stanley	160,000	0.02
USD	36,400	Rent-A-Center Inc	Put at 23	17/06/2022	Morgan Stanley	14,560	0.00
USD	10,000	Russell 2000 Index	Put at 1,650	17/06/2022	Morgan Stanley	39,500	0.00
USD	25,300	S&P 500 Index	Put at 4,000	17/06/2022	Morgan Stanley	1,112,441	0.10
USD	40,000	SKECHERS USA Inc	Put at 34	15/07/2022	Morgan Stanley	28,800	0.00
USD	60,000	Southwestern Energy Co	Call at 9	17/06/2022	Morgan Stanley	31,800	0.00
USD	30,000	Valero Energy Co	Call at 140	15/07/2022	Morgan Stanley	108,600	0.01
USD	27,500	Winnebago Industries Inc	Put at 50	15/07/2022	Morgan Stanley	119,625	0.01
Unrealised gain on options purchased						2,077,978	0.18

Options written - (0.07)% (30/11/2021: (0.21)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(25,000)	Best Buy Co Inc	Put at 60	17/06/2022	Morgan Stanley	(2,000)	(0.00)
USD	(70,000)	Carnival Corp	Call at 25	17/06/2022	Morgan Stanley	(700)	(0.00)
USD	(30,000)	Cboe Volatility Index	Call at 45	20/07/2022	Morgan Stanley	(30,000)	(0.00)
USD	(30,000)	Delta Air Lines Inc	Put at 25	15/07/2022	Morgan Stanley	(3,300)	(0.00)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Options - 0.11% (30/11/2021: 0.14%) cont/d...

Options written - (0.07)% (30/11/2021: (0.21)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	(2,500)	EURO STOXX 50 PR	Put at 3,450	17/06/2022	Morgan Stanley	(25,710)	(0.00)
EUR	(2,000)	EURO STOXX 50 PR	Put at 3,550	15/07/2022	Morgan Stanley	(110,339)	(0.01)
USD	(45,000)	Macy's Inc	Put at 12	17/06/2022	Morgan Stanley	(1,800)	(0.00)
USD	(25,000)	Occidental Petroleum Corp	Call at 80	15/07/2022	Morgan Stanley	(46,000)	(0.01)
USD	(36,400)	Rent-A-Center Inc	Put at 18	17/06/2022	Morgan Stanley	(6,552)	(0.00)
USD	(10,000)	Russell 2000 Index	Put at 1,500	17/06/2022	Morgan Stanley	(11,000)	(0.00)
USD	(25,300)	S&P 500 Index	Put at 3,850	17/06/2022	Morgan Stanley	(446,798)	(0.04)
USD	(40,000)	SKECHERS USA Inc	Put at 27	15/07/2022	Morgan Stanley	(6,400)	(0.00)
USD	(30,000)	Valero Energy Co	Call at 155	15/07/2022	Morgan Stanley	(33,000)	(0.00)
USD	(27,500)	Winnebago Industries Inc	Put at 40	15/07/2022	Morgan Stanley	(33,000)	(0.01)
Unrealised loss on options written						(756,599)	(0.07)
Total unrealised gain on options						1,321,379	0.11

Swaptions - 0.05% (30/11/2021: 0.10%)

Swaptions purchased - 0.07% (30/11/2021: 0.12%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000,000	SPF0073F CDSO	Put at 1.01	15/06/2022	BNP Paribas	138,705	0.01
USD	50,000,000	SPGS0728 CDSO	Put at 1.01	15/06/2022	BNP Paribas	277,411	0.03
EUR	15,000,000	SPIS07IN CDSO	Put at 4.875	15/06/2022	Barclays Bank	37,988	0.00
EUR	50,000,000	SPKS0838 CDSO	Put at 1.025	15/06/2022	Goldman Sachs	18,230	0.00
USD	50,000,000	SPKS083T CDSO	Put at 0.99	15/06/2022	BNP Paribas	85,345	0.01
EUR	90,000,000	SPOK08R3 CDSO	Put at 1	20/07/2022	Goldman Sachs	191,546	0.02
Unrealised gain on swaptions purchased						749,225	0.07

Swaptions written - (0.02)% (30/11/2021: (0.02)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	(50,000,000)	SP0K08JJ CDSO	Put at 1.125	15/06/2022	Goldman Sachs	(8,424)	(0.00)
USD	(50,000,000)	SPGC0780 CDSO	Put at 0.97	15/06/2022	BNP Paribas	(36,973)	(0.01)
EUR	(15,000,000)	SPH007Q5 CDSO	Put at 5.375	15/06/2022	Barclays Bank	(13,512)	(0.00)
USD	(50,000,000)	SPKS083W CDSO	Put at 0.95	15/06/2022	BNP Paribas	(24,870)	(0.00)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.62)% (30/11/2021: (2.71)%) cont/d...

Swaptions - 0.05% (30/11/2021: 0.10%) cont/d...

Swaptions written - (0.02)% (30/11/2021: (0.02)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(25,000,000)	SPL007S3 CDSO	Put at 0.97	15/06/2022	BNP Paribas	(18,486)	(0.00)
EUR	(90,000,000)	SPOK08R5 CDSO	Put at 1.1	20/07/2022	Goldman Sachs	(119,583)	(0.01)
Unrealised loss on swaptions written						(221,848)	(0.02)
Total unrealised gain on swaptions						527,377	0.05
Total Financial Derivative Instruments						(18,434,438)	(1.62)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,059,956,158	93.01
Cash at bank and broker (30/11/2021: 9.41%)	61,054,833	5.36
Debtors (30/11/2021: 7.83%)	46,584,793	4.08
Total	1,167,595,784	102.45
Creditors (30/11/2021: (9.48)%)	(27,929,132)	(2.45)
NAV	1,139,666,652	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$1,139,666,652	US\$1,180,132,629	US\$1,087,743,471
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF13,303,944	CHF13,744,642	CHF11,488,014
-Hedged CHF Accumulation N Units	CHF29,123,604	CHF36,686,291	CHF41,356,296
-Hedged CHF Accumulation NR Units	CHF5,138,340	CHF4,772,361	CHF4,403,121
-Hedged Euro Accumulation E Units	€166,327,109	€163,998,175	€136,383,291
-Hedged Euro Accumulation N Units	€352,270,695	€370,505,059	€278,882,286
-Hedged Euro Accumulation NA Units	€12,508,321	€12,013,424	€5,690,744
-Hedged Euro Accumulation NH Units	€58,472,242	€57,017,427	€29,512,286
-Hedged Euro Accumulation NJ Units	€214,391	€102,792	€102,604
-Hedged Euro Accumulation NP Units	€10,437,127	€11,270,869	€11,329,691
-Hedged Euro Accumulation NR Units	€98,712,804	€94,777,805	€71,815,610
-Hedged Euro Income N Units	-	-	€12,291,025
-Hedged Euro Income NR Units	€8,969,372	€7,278,230	€6,087,891
-Hedged GBP Accumulation E Units	GBP4,380,509	GBP3,014,565	GBP3,170,423
-Hedged GBP Accumulation N Units	GBP2,017,188	GBP2,035,643	GBP1,475,198

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Accumulation NR Units	GBP1,469,939	GBP1,823,771	GBP1,277,821
-Hedged GBP Income N Units	GBP5,309,893	GBP126,798	-
-Hedged JPY Accumulation NJ Units	JPY12,728,765,297	JPY13,191,629,489	JPY14,175,146,239
-Hedged JPY Income NJ Units*	JPY1,919,904,000	-	-
-Hedged NOK Accumulation N Units	NOK8,992,137	NOK7,864,122	NOK6,207,760
-Hedged US\$ Accumulation E Units	US\$41,585,363	US\$49,585,247	US\$47,028,784
-Hedged US\$ Accumulation N Units	US\$94,447,730	US\$83,694,267	US\$64,868,872
-Hedged US\$ Accumulation N1 Units	-	-	US\$53,275,750
-Hedged US\$ Accumulation NA Units	US\$1,796,523	US\$1,410,023	-
-Hedged US\$ Accumulation NH Units	US\$1,519,069	US\$1,634,835	US\$1,297,421
-Hedged US\$ Accumulation NJ Units	US\$6,537,174	US\$63,595	US\$556,890
-Hedged US\$ Accumulation NR Units	US\$50,992,841	US\$46,913,999	US\$43,021,163
-Hedged US\$ Income NR Units	US\$3,466,325	US\$3,680,140	US\$3,702,346
Number of Units in issue			
-Hedged CHF Accumulation E Units	106,389	105,331	88,051
-Hedged CHF Accumulation N Units	271,220	327,410	369,022
-Hedged CHF Accumulation NR Units	49,766	44,115	40,522
-Hedged Euro Accumulation E Units	1,217,087	1,151,430	958,960
-Hedged Euro Accumulation N Units	3,181,923	3,210,894	2,417,286
-Hedged Euro Accumulation NA Units	129,714	119,394	56,467
-Hedged Euro Accumulation NH Units	548,829	513,393	265,446
-Hedged Euro Accumulation NJ Units	1,943	894	894
-Hedged Euro Accumulation NP Units	102,667	105,671	105,717
-Hedged Euro Accumulation NR Units	891,312	817,755	617,450
-Hedged Euro Income N Units	-	-	121,826
-Hedged Euro Income NR Units	99,704	75,736	62,077
-Hedged GBP Accumulation E Units	29,985	19,906	21,031
-Hedged GBP Accumulation N Units	17,063	16,608	12,072
-Hedged GBP Accumulation NR Units	13,036	15,536	10,876
-Hedged GBP Income N Units	56,047	1,269	-
-Hedged JPY Accumulation NJ Units	11,571,604,815	11,571,604,815	12,434,338,806
-Hedged JPY Income NJ Units*	1,999,900,000	-	-
-Hedged NOK Accumulation N Units	88,943	75,190	59,564
-Hedged US\$ Accumulation E Units	273,750	315,047	300,005
-Hedged US\$ Accumulation N Units	763,029	652,536	507,105
-Hedged US\$ Accumulation N1 Units	-	-	500,759
-Hedged US\$ Accumulation NA Units	18,640	14,096	-
-Hedged US\$ Accumulation NH Units	15,174	15,762	12,474
-Hedged US\$ Accumulation NJ Units	53,256	500	4,395
-Hedged US\$ Accumulation NR Units	426,219	376,668	345,108
-Hedged US\$ Income NR Units	34,047	34,047	33,719
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF125.05	CHF130.49	CHF130.47
-Hedged CHF Accumulation N Units	CHF107.38	CHF112.05	CHF112.07
-Hedged CHF Accumulation NR Units	CHF103.25	CHF108.18	CHF108.66

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit cont/d...			
-Hedged Euro Accumulation E Units	€136.66	€142.43	€142.22
-Hedged Euro Accumulation N Units	€110.71	€115.39	€115.37
-Hedged Euro Accumulation NA Units	€96.43	€100.62	€100.78
-Hedged Euro Accumulation NH Units	€106.54	€111.06	€111.18
-Hedged Euro Accumulation NJ Units	€110.34	€114.98	€114.77
-Hedged Euro Accumulation NP Units	€101.66	€106.66	€107.17
-Hedged Euro Accumulation NR Units	€110.75	€115.90	€116.31
-Hedged Euro Income N Units	-	-	€100.89
-Hedged Euro Income NR Units	€89.96	€96.10	€98.07
-Hedged GBP Accumulation E Units	GBP146.09	GBP151.44	GBP150.75
-Hedged GBP Accumulation N Units	GBP118.22	GBP122.57	GBP122.20
-Hedged GBP Accumulation NR Units	GBP112.76	GBP117.39	GBP117.49
-Hedged GBP Income N Units	GBP94.74	GBP99.92	-
-Hedged JPY Accumulation NJ Units	JPY1.10	JPY1.14	JPY1.14
-Hedged JPY Income NJ Units*	JPY0.96	-	-
-Hedged NOK Accumulation N Units	NOK101.10	NOK104.59	NOK104.22
-Hedged US\$ Accumulation E Units	US\$151.91	US\$157.39	US\$156.76
-Hedged US\$ Accumulation N Units	US\$123.78	US\$128.26	US\$127.92
-Hedged US\$ Accumulation N1 Units	-	-	US\$106.39
-Hedged US\$ Accumulation NA Units	US\$96.38	US\$100.03	-
-Hedged US\$ Accumulation NH Units	US\$100.11	US\$103.72	US\$104.01
-Hedged US\$ Accumulation NJ Units	US\$122.75	US\$127.19	US\$126.71
-Hedged US\$ Accumulation NR Units	US\$119.64	US\$124.55	US\$124.66
-Hedged US\$ Income NR Units	US\$101.81	US\$108.09	US\$109.80

* These Units launched during the six month period ended 31 May 2022.

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Forward Foreign Currency Exchange Contracts, Credit Default Swaps and Total Return Swaps are Over the Counter (“OTC”) Financial Derivative Instruments.

All Open Futures Contracts, Options and Swaptions are exchange traded Financial Derivative Instruments.

Credit Default Swaps Buy Protection - the Sub-Fund will receive compensation in the event of the relevant credit events occurring.

Credit Default Swaps Sell Protection - the Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

Counterparties for Total Return Swaps are Barclays Bank and BNP Paribas.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	34.32
Transferable securities dealt in on another regulated market	32.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.57
OTC financial derivative instruments	1.05
Other current assets	8.98
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.03% (30/11/2021: 92.65%)					
GOVERNMENT ISSUES - 1.93% (30/11/2021: 2.28%)					
Quasi & Foreign Government - 1.93% (30/11/2021: 2.28%)					
6,500,000	Dominican Republic International Bond	5.500	27/01/2025	6,578,546	0.54
4,300,000	Egypt Government International Bond	3.875	16/02/2026	3,570,741	0.29
4,500,000	Nigeria Government International Bond	5.625	27/06/2022	4,483,918	0.37
6,000,000	Nigeria Government International Bond	6.375	12/07/2023	6,008,850	0.49
2,960,000	Republic of Uzbekistan International Bond	4.750	20/02/2024	2,922,263	0.24
Total Government Issues (Cost: US\$24,899,239)				23,564,318	1.93
CORPORATE BONDS - 90.59% (30/11/2021: 89.90%)					
Aerospace and Defence - 0.45% (30/11/2021: Nil)					
5,000,000	Embraer Netherlands Finance BV	5.050	15/06/2025	5,052,675	0.42
390,000	Embraer Overseas Ltd	5.696	16/09/2023	399,161	0.03
Airlines - 1.52% (30/11/2021: 1.38%)					
5,700,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	5,386,500	0.44
4,542,630	Emirates Airline	4.500	06/02/2025	4,548,308	0.37
8,960,000	Singapore Airlines Ltd	3.000	20/07/2026	8,610,099	0.71
Automotive and Auto Parts - 1.67% (30/11/2021: 1.31%)					
8,230,000	Ford Motor Credit Co Llc	4.063	01/11/2024	8,078,170	0.66
10,000,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	12,372,993	1.01
Banking - 9.93% (30/11/2021: 12.72%)					
3,000,000	Banco Bradesco SA	2.850	27/01/2023	3,005,250	0.25
9,000,000	Banco DayCoval SA	4.250	13/12/2024	8,843,085	0.72
13,000,000	Banco de Bogota SA	5.375	19/02/2023	13,153,140	1.08
4,490,000	Banco Mercantil del Norte SA	Variable	Perpetual	4,304,338	0.35
14,500,000	Bancolombia SA	Variable	18/10/2027	13,934,628	1.14
3,170,000	Bank of East Asia Ltd	Variable	Perpetual	3,205,663	0.26
4,000,000	Bank Rakyat Indonesia Persero Tbk PT	3.950	28/03/2024	4,026,878	0.33
12,000,000	BBVA Bancomer SA	6.750	30/09/2022	12,152,640	0.99
4,500,000	Erste Bank Hungary Zrt	Variable	04/02/2026	4,598,405	0.38
7,000,000	Grupo Aval Ltd	4.750	26/09/2022	6,996,465	0.57
11,000,000	Itau UniBanco Holding SA	Variable	Perpetual	10,821,690	0.88
6,000,000	Itau UniBanco Holding SA	2.900	24/01/2023	6,010,320	0.49
11,600,000	Philippine National Bank	3.280	27/09/2024	11,397,574	0.93
5,000,000	Rizal Commercial Banking Corp	Variable	Perpetual	4,848,822	0.40
6,400,000	Standard Bank Group Ltd	Variable	31/05/2029	6,432,000	0.53
7,700,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	7,690,644	0.63

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.03% (30/11/2021: 92.65%) cont/d...					
CORPORATE BONDS - 90.59% (30/11/2021: 89.90%) cont/d...					
Broadcasting - 0.54% (30/11/2021: Nil)					
6,500,000	RCS & RDS SA	2.500	05/02/2025	6,556,903	0.54
Building Materials - 1.88% (30/11/2021: 1.59%)					
13,600,000	Cemex SAB de CV	7.375	05/06/2027	14,160,456	1.16
10,000,000	West China Cement Ltd	4.950	08/07/2026	8,833,500	0.72
Cable and Satellite TV - 0.66% (30/11/2021: 0.60%)					
7,750,000	United Group BV	4.875	01/07/2024	8,046,645	0.66
Capital Goods - 1.86% (30/11/2021: 1.38%)					
11,000,000	Alfa SAB de CV	5.250	25/03/2024	11,195,415	0.92
8,700,000	Bidvest Group Ltd	3.625	23/09/2026	7,871,412	0.64
3,850,000	Fortune Star BVI Ltd	6.850	02/07/2024	3,694,460	0.30
Chemicals - 4.67% (30/11/2021: 4.47%)					
5,000,000	Bluestar Finance Holdings Ltd	3.375	16/07/2024	4,978,228	0.41
14,000,000	Braskem Finance Ltd	6.450	03/02/2024	14,696,570	1.20
7,000,000	MEGlobal Canada ULC	5.000	18/05/2025	7,133,735	0.58
7,200,000	Sasol Financing International Ltd	4.500	14/11/2022	7,214,760	0.59
6,500,000	Sasol Financing USA Llc	5.875	27/03/2024	6,527,430	0.54
10,700,000	Unigel Luxembourg SA	8.750	01/10/2026	11,041,330	0.90
6,500,000	UPL Corp Ltd	Variable	Perpetual	5,544,175	0.45
Consumer Products - 0.57% (30/11/2021: 0.51%)					
7,380,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	6,954,543	0.57
Diversified Financial Services - 8.24% (30/11/2021: 7.65%)					
5,250,000	BOC Aviation Ltd	Variable	21/05/2025	5,236,612	0.43
4,140,000	DAE Funding Llc	1.550	01/08/2024	3,857,580	0.32
5,000,000	DAE Funding Llc	2.625	20/03/2025	4,664,050	0.38
1,500,000	Fortune Star BVI Ltd	3.950	02/10/2026	1,370,423	0.11
11,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	10,702,010	0.88
7,000,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	6,938,750	0.57
6,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	5,737,500	0.47
3,000,000	Huarong Finance II Co Ltd	5.500	16/01/2025	3,022,500	0.25
3,000,000	Huarong Finance II Co Ltd	5.000	19/11/2025	2,958,750	0.24
3,000,000	Huarong Finance II Co Ltd	4.625	03/06/2026	2,876,250	0.23
3,825,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	3,940,186	0.32
5,200,000	ICD Funding Ltd	4.625	21/05/2024	5,229,260	0.43
5,000,000	ICD Funding Ltd	3.223	28/04/2026	4,749,395	0.39
7,500,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	7,196,200	0.59

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.03% (30/11/2021: 92.65%) cont/d...					
CORPORATE BONDS - 90.59% (30/11/2021: 89.90%) cont/d...					
Diversified Financial Services - 8.24% (30/11/2021: 7.65%) cont/d...					
11,500,000	Power Finance Corp Ltd	3.750	18/06/2024	11,467,271	0.94
2,500,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	2,494,638	0.20
6,800,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	6,663,558	0.54
6,425,000	SoftBank Group Corp	2.125	06/07/2024	6,487,640	0.53
786,930	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	775,130	0.06
3,420,000	VLL International Inc	7.375	18/06/2022	3,432,825	0.28
1,000,000	VLL International Inc	5.750	28/11/2024	993,750	0.08
Energy - 15.26% (30/11/2021: 13.38%)					
7,300,000	China Oil & Gas Group Ltd	4.700	30/06/2026	6,962,375	0.57
5,000,000	Ecopetrol SA	5.875	18/09/2023	5,116,250	0.42
14,000,000	Ecopetrol SA	4.125	16/01/2025	13,700,260	1.12
16,830,000	Energiean Israel Finance Ltd	4.500	30/03/2024	16,581,758	1.36
3,030,000	Energiean Plc	6.500	30/04/2027	2,878,500	0.24
3,000,000	Energo-Pro AS	4.500	04/05/2024	3,082,982	0.25
13,380,300	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	12,651,198	1.03
8,769,000	Geopark Ltd	6.500	21/09/2024	9,016,461	0.74
11,000,000	Kosmos Energy Ltd	7.125	04/04/2026	10,495,949	0.86
17,930,000	Leviathan Bond Ltd	5.750	30/06/2023	18,048,069	1.48
2,790,000	Leviathan Bond Ltd	6.125	30/06/2025	2,790,848	0.23
6,100,000	Petrobras Global Finance BV	4.750	14/01/2025	6,879,653	0.56
18,000,000	Petroleos Mexicanos	4.625	21/09/2023	18,044,730	1.48
13,000,000	Petroleos Mexicanos	3.750	21/02/2024	13,837,817	1.13
1,000,000	Petron Corp	Variable	Perpetual	961,800	0.08
9,000,000	Petron Corp	Variable	Perpetual	8,687,700	0.71
8,000,000	Puma International Financing SA	5.125	06/10/2024	7,625,840	0.62
5,000,000	Puma International Financing SA	5.000	24/01/2026	4,567,450	0.37
5,940,000	SEPLAT Energy Plc	7.750	01/04/2026	5,514,488	0.45
7,500,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	6,720,855	0.55
6,500,000	Trafigura Funding SA	5.875	23/09/2025	6,055,855	0.49
6,300,000	Wintershall Dea Finance BV	0.840	25/09/2025	6,326,260	0.52
Food and Drug Retail - Nil (30/11/2021: 0.61%)					
Food, Beverage and Tobacco - 3.56% (30/11/2021: 3.55%)					
7,700,000	BRF SA	3.950	22/05/2023	7,720,520	0.63
8,400,000	BRF SA	4.750	22/05/2024	8,334,480	0.68
12,000,000	Grupo Bimbo SAB de CV	Variable	Perpetual	12,075,000	0.99
8,370,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	7,593,264	0.62
7,600,000	NBM US Holdings Inc	7.000	14/05/2026	7,860,072	0.64

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.03% (30/11/2021: 92.65%) cont/d...					
CORPORATE BONDS - 90.59% (30/11/2021: 89.90%) cont/d...					
Healthcare - 3.05% (30/11/2021: 2.60%)					
13,832,000	Jubilant Pharma Ltd	6.000	05/03/2024	13,486,200	1.10
5,354,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	5,336,165	0.44
9,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	9,056,675	0.74
9,500,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	9,442,240	0.77
Homebuilders and Real Estate - 10.70% (30/11/2021: 12.05%)					
12,950,000	Arabian Centres Sukuk Ltd	5.375	26/11/2024	12,575,097	1.03
2,500,000	Atrium European Real Estate Ltd	Variable	Perpetual	1,992,552	0.16
3,500,000	China SCE Group Holdings Ltd	7.250	19/04/2023	2,450,000	0.20
1,300,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	1,184,300	0.10
1,700,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	1,348,950	0.11
4,000,000	CIFI Holdings Group Co Ltd	5.250	13/05/2026	2,950,000	0.24
4,660,000	CIFI Holdings Group Co Ltd	4.450	17/08/2026	3,366,850	0.28
10,500,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	7,822,500	0.64
6,440,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	3,719,100	0.30
3,250,000	CPI Property Group SA	Variable	Perpetual	2,737,939	0.22
9,000,000	Emaar Sukuk Ltd	3.635	15/09/2026	8,774,991	0.72
6,720,000	EMG SUKUK Ltd	4.564	18/06/2024	6,766,973	0.55
8,096,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	7,959,177	0.65
5,000,000	Globalworth Real Estate Investments Ltd	2.950	29/07/2026	4,718,722	0.39
2,900,000	Jababeka International BV	6.500	05/10/2023	2,117,000	0.17
7,000,000	MAF Global Securities Ltd	Variable	Perpetual	6,899,375	0.57
2,000,000	MAF Global Securities Ltd	4.750	07/05/2024	2,020,000	0.17
6,000,000	MAS Securities BV	4.250	19/05/2026	5,915,517	0.48
6,000,000	NE Property BV	1.875	09/10/2026	5,700,954	0.47
9,000,000	RKPF Overseas 2019 A Ltd	5.900	05/03/2025	6,264,000	0.51
3,000,000	RKPF Overseas 2019 E Ltd	Variable	Perpetual	1,875,000	0.15
9,620,000	Shui On Development Holding Ltd	6.150	24/08/2024	8,762,858	0.72
1,500,000	Shui On Development Holding Ltd	5.500	29/06/2026	1,274,100	0.10
5,000,000	Trust Fibra Uno	5.250	15/12/2024	4,974,225	0.41
6,000,000	Trust Fibra Uno	5.250	30/01/2026	5,851,560	0.48
5,300,000	Yanlord Land HK Co Ltd	6.750	23/04/2023	5,194,000	0.43
4,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	3,840,000	0.31
2,000,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	1,760,000	0.14
Insurance - 1.83% (30/11/2021: 2.07%)					
8,000,000	AIA Group Ltd	Variable	Perpetual	7,356,821	0.60
8,985,000	Heungkuk Life Insurance Co Ltd	Variable	Perpetual	8,953,508	0.74
6,000,000	Kyobo Life Insurance Co Ltd	Variable	Perpetual	6,017,400	0.49

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.03% (30/11/2021: 92.65%) cont/d...					
CORPORATE BONDS - 90.59% (30/11/2021: 89.90%) cont/d...					
Metals and Mining - 3.32% (30/11/2021: 1.98%)					
5,740,000	Chinalco Capital Holdings Ltd	Variable	Perpetual	5,753,070	0.47
11,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	10,991,768	0.90
12,140,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	12,373,070	1.01
6,000,000	Stillwater Mining Co	4.000	16/11/2026	5,392,500	0.44
3,240,000	Vedanta Resources Finance II Plc	13.875	21/01/2024	3,290,901	0.27
3,125,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	2,835,031	0.23
Paper - 0.54% (30/11/2021: 0.41%)					
6,600,000	Inversiones CMPC SA	4.750	15/09/2024	6,664,449	0.54
Railroads - 0.94% (30/11/2021: 0.86%)					
6,950,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	7,175,115	0.59
4,400,000	Kazakhstan Temir Zholy National Co JSC	3.250	05/12/2023	4,283,728	0.35
Restaurants - 0.41% (30/11/2021: 0.15%)					
3,000,000	Alesa SAB de CV	7.750	14/12/2026	3,001,995	0.25
2,000,000	Jollibee Worldwide Pte Ltd	4.125	24/01/2026	2,004,204	0.16
Services - 0.58% (30/11/2021: 0.58%)					
5,175,000	Atento Luxco 1 SA	8.000	10/02/2026	4,137,531	0.34
3,000,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	2,924,265	0.24
Steel - 2.55% (30/11/2021: 3.81%)					
9,000,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	9,071,871	0.74
5,000,000	CSN Resources SA	7.625	17/04/2026	5,171,975	0.42
2,000,000	JSW Steel Ltd	5.950	18/04/2024	2,022,500	0.17
14,975,000	Usiminas International Sarl	5.875	18/07/2026	14,937,563	1.22
Super Retail - 0.57% (30/11/2021: 0.54%)					
7,915,000	Grupo Axo SAPI de CV	5.750	08/06/2026	6,980,595	0.57
Technology - 2.30% (30/11/2021: 1.96%)					
9,475,000	CA Magnum Holdings	5.375	31/10/2026	8,835,438	0.72
3,730,000	HTA Group Ltd	7.000	18/12/2025	3,628,525	0.30
6,000,000	IHS Holding Ltd	5.625	29/11/2026	5,504,400	0.45
5,000,000	Lenovo Group Ltd	5.875	24/04/2025	5,214,250	0.43
5,000,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	4,961,193	0.40
Telecommunications - 5.98% (30/11/2021: 5.75%)					
9,325,000	Altice Financing SA	2.250	15/01/2025	9,424,305	0.77
9,500,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	9,767,252	0.80

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.03% (30/11/2021: 92.65%) cont/d...					
CORPORATE BONDS - 90.59% (30/11/2021: 89.90%) cont/d...					
Telecommunications - 5.98% (30/11/2021: 5.75%) cont/d...					
3,000,000	Bharti Airtel Ltd	4.375	10/06/2025	3,022,258	0.25
10,500,000	Kenbourne Invest SA	6.875	26/11/2024	10,084,042	0.82
4,889,000	Liquid Telecommunications Financing Plc	5.500	04/09/2026	4,548,334	0.37
1,700,000	Network i2i Ltd	Variable	Perpetual	1,671,423	0.14
5,050,000	PLT VII Finance Sarl	4.625	05/01/2026	5,089,335	0.42
12,149,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	11,810,225	0.96
6,265,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	5,706,538	0.47
2,000,000	VEON Holdings BV	5.950	13/02/2023	1,682,500	0.14
6,800,000	VEON Holdings BV	7.250	26/04/2023	5,703,500	0.47
6,000,000	VEON Holdings BV	4.000	09/04/2025	4,560,000	0.37
Transportation Excluding Air and Rail - 2.40% (30/11/2021: 3.98%)					
5,737,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	5,575,282	0.46
2,000,000	DP World Crescent Ltd	3.908	31/05/2023	2,010,640	0.16
5,625,000	GMR Hyderabad International Airport Ltd	5.375	10/04/2024	5,589,844	0.46
10,300,000	Hidrovias International Finance Sarl	5.950	24/01/2025	10,187,421	0.83
6,340,000	India Airport Infra	6.250	25/10/2025	5,980,807	0.49
Utilities - 4.61% (30/11/2021: 4.01%)					
13,500,000	Adani Green Energy UP Ltd	6.250	10/12/2024	13,496,625	1.10
3,637,968	Azure Power Energy Ltd	3.575	19/08/2026	3,274,171	0.27
3,802,400	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	3,403,871	0.28
9,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	8,640,022	0.71
7,360,000	Greenko Mauritius Ltd	6.250	21/02/2023	7,408,208	0.60
6,489,000	ReNew Power Pvt Ltd	6.450	27/09/2022	6,521,445	0.53
3,000,000	ReNew Power Synthetic	6.670	12/03/2024	3,039,000	0.25
10,990,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	10,609,721	0.87
Total Corporate Bonds (Cost: US\$1,189,294,445)				1,107,671,177	90.59
INVESTMENT FUNDS - 0.51% (30/11/2021: 0.47%)					
55,350	Muzinich Emerging Market Corporate Debt Fund			6,184,332	0.51
Total Investment Funds (Cost: US\$6,000,000)				6,184,332	0.51
Total Transferable Securities (Cost: US\$1,220,193,684)				1,137,419,827	93.03

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 4.33% (30/11/2021: 2.17%)					
Capital Goods - 0.33% (30/11/2021: 0.15%)					
4,000,000	Ammega Group BV	Variable	30/07/2025	4,047,975	0.33
Energy - 0.45% (30/11/2021: 0.39%)					
5,775,000	Consolidated Energy Finance SA	Variable	07/05/2025	5,558,437	0.45
Food and Drug Retail - 0.08% (30/11/2021: 0.08%)					
1,000,000	Casino Guichard Perrachon	Variable	31/08/2025	993,868	0.08
Food, Beverage and Tobacco - 0.23% (30/11/2021: 0.20%)					
2,637,363	Artemis Acquisition UK Ltd	Variable	23/07/2025	2,751,111	0.23
Services - 3.04% (30/11/2021: 1.18%)					
5,000,000	Fugue Finance BV	Variable	01/09/2024	5,127,377	0.42
6,810,902	GEMS MENASA Cayman Ltd	Variable	31/07/2026	6,561,146	0.54
5,700,000	Inspired Finco Holdings	Variable	28/05/2026	5,840,264	0.48
3,838,330	Lernen Bidco Ltd	Variable	24/10/2025	3,966,767	0.32
5,000,000	Sapphire Bidco Bv	Variable	05/05/2025	5,164,201	0.42
5,984,694	Summer BC Holdco B Sarl	Variable	04/12/2026	5,810,150	0.48
4,500,000	Summer BC Holdco B Sarl	Variable	04/12/2026	4,683,839	0.38
Telecommunications - 0.20% (30/11/2021: 0.17%)					
2,575,051	Altice Financing SA	Variable	15/07/2025	2,462,934	0.20
Total Corporate Loans (Cost: US\$57,556,216)				52,968,069	4.33
Investments (Cost: US\$1,277,749,900)				1,190,387,896	97.36

FINANCIAL DERIVATIVE INSTRUMENTS - (0.68)% (30/11/2021: (1.89)%)

Forward Foreign Currency Exchange Contracts - (0.68)% (30/11/2021: (1.89)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	CHF 14,652,426	USD 14,840,709	6	511,345	0.04
15/07/2022	State Street Bank	CHF 346,583	USD 350,738	4	11,686	0.00
15/08/2022	State Street Bank	EUR 266,625,843	USD 282,691,522	5	4,085,228	0.33
15/07/2022	State Street Bank	EUR 23,664,023	USD 25,076,256	13	330,611	0.02
15/08/2022	State Street Bank	GBP 36,214,609	USD 44,684,374	12	979,473	0.08
15/07/2022	State Street Bank	GBP 890,965	USD 1,097,218	3	25,921	0.00
15/06/2022	State Street Bank	GBP 321,854	USD 396,811	2	8,821	0.00
15/06/2022	State Street Bank	USD 7,902,132	CHF 7,321,214	18	259,336	0.01
15/07/2022	State Street Bank	USD 4,659,365	CHF 4,329,215	8	132,281	0.01
15/06/2022	State Street Bank	USD 143,095,382	EUR 130,580,931	27	3,125,837	0.25

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.68)% (30/11/2021: (1.89)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.68)% (30/11/2021: (1.89)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	USD 71,754,109	EUR 65,486,679	12	1,444,368	0.12
15/08/2022	State Street Bank	USD 149,120	EUR 138,561	1	87	0.00
15/06/2022	State Street Bank	USD 31,330,884	GBP 23,907,714	20	1,199,982	0.09
15/07/2022	State Street Bank	USD 13,092,438	GBP 10,024,387	6	455,807	0.04
15/07/2022	State Street Bank	CHF 14,197,809	USD 15,286,296	7	(439,568)	(0.04)
15/06/2022	State Street Bank	CHF 17,376,836	USD 18,790,599	14	(650,486)	(0.04)
15/08/2022	State Street Bank	EUR 1,384,905	USD 1,492,018	1	(2,445)	(0.00)
15/07/2022	State Street Bank	EUR 259,328,927	USD 284,196,985	4	(5,768,610)	(0.47)
15/06/2022	State Street Bank	EUR 338,458,647	USD 370,159,570	19	(7,366,139)	(0.60)
15/08/2022	State Street Bank	GBP 105,434	USD 133,078	1	(133)	(0.00)
15/07/2022	State Street Bank	GBP 40,627,373	USD 53,058,396	12	(1,843,972)	(0.15)
15/06/2022	State Street Bank	GBP 53,496,282	USD 70,043,623	12	(2,622,240)	(0.20)
15/06/2022	State Street Bank	USD 145,774	CHF 144,517	2	(5,090)	(0.00)
15/07/2022	State Street Bank	USD 228,047	CHF 224,825	4	(7,055)	(0.00)
15/08/2022	State Street Bank	USD 5,460,368	CHF 5,385,114	7	(181,876)	(0.01)
15/06/2022	State Street Bank	USD 7,276,923	EUR 6,891,586	2	(110,161)	(0.01)
15/07/2022	State Street Bank	USD 17,763,323	EUR 16,800,923	14	(274,979)	(0.02)
15/08/2022	State Street Bank	USD 90,971,678	EUR 85,848,604	18	(1,365,149)	(0.11)
15/07/2022	State Street Bank	USD 1,949,756	GBP 1,571,187	8	(30,867)	(0.00)
15/08/2022	State Street Bank	USD 9,351,796	GBP 7,575,378	5	(200,175)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					12,570,783	0.99
Unrealised loss on forward foreign currency exchange contracts					(20,868,945)	(1.67)
Net unrealised loss on forward foreign currency exchange contracts					(8,298,162)	(0.68)
Total Financial Derivative Instruments					(8,298,162)	(0.68)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,182,089,734	96.68
Cash at bank and broker (30/11/2021: 4.82%)	27,419,711	2.24
Debtors (30/11/2021: 3.07%)	21,900,304	1.79
Total	1,231,409,749	100.71
Creditors (30/11/2021: (0.82)%)	(8,715,481)	(0.71)
NAV	1,222,694,268	100.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$1,222,694,268	US\$1,470,241,981	US\$1,278,473,695
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF7,838,576	CHF8,677,454	CHF8,677,246
-Hedged CHF Accumulation H Units	CHF30,001,721	CHF29,637,952	CHF25,468,637
-Hedged CHF Accumulation S Units	CHF2,795,302	CHF3,432,441	CHF3,113,560
-Hedged Euro Accumulation A Units	€70,557,695	€123,042,229	€118,526,465
-Hedged Euro Accumulation G1 Units*	€43,320,608	-	-
-Hedged Euro Accumulation H Units	€276,834,056	€283,438,813	€193,430,597
-Hedged Euro Accumulation P Units	€8,110,354	€9,504,374	€9,181,601
-Hedged Euro Accumulation R Units	€99,436,445	€138,472,578	€131,497,257
-Hedged Euro Accumulation S Units	€173,027,273	€179,927,507	€180,556,236
-Hedged Euro Income G Units	€860,001	€2,023,930	€1,841,906
-Hedged Euro Income S Units	€46,632,607	€47,930,184	€49,690,839
-Hedged GBP Accumulation A Units	GBP2,422,524	GBP1,431,957	GBP1,553,076
-Hedged GBP Accumulation G Units	GBP41,223,947	GBP8,712,216	GBP6,451,949
-Hedged GBP Accumulation H Units	GBP3,392,244	GBP2,800,419	GBP2,780,326
-Hedged GBP Accumulation S Units	GBP2,451,276	GBP616,610	GBP625,880
-Hedged GBP Income A Units	GBP2,789,010	GBP1,947,833	GBP2,003,456
-Hedged GBP Income G Units	GBP41,280,694	GBP69,192,102	GBP62,990,186
-Hedged GBP Income S Units*	GBP5,284,557	-	-
-Hedged US\$ Accumulation A Units	US\$86,256,840	US\$67,508,977	US\$28,847,782
-Hedged US\$ Accumulation H Units	US\$55,265,183	US\$92,252,629	US\$55,870,545
-Hedged US\$ Accumulation P1 Units	US\$982,019	US\$1,459,067	US\$1,758,726
-Hedged US\$ Accumulation R Units	US\$33,999,877	US\$46,706,270	US\$47,820,782
-Hedged US\$ Accumulation S Units	US\$104,904,356	US\$219,390,738	US\$157,405,807
-Hedged US\$ Income G Units	US\$3,173,701	US\$1,371,970	US\$464,214
-Hedged US\$ Income R Monthly Units	US\$1,103,882	US\$1,329,463	US\$2,378,371
-Hedged US\$ Income R Units	US\$34,027	US\$207,566	US\$100,810
Number of Units in issue			
-Hedged CHF Accumulation A Units	78,748	82,204	80,479
-Hedged CHF Accumulation H Units	313,105	291,942	245,860
-Hedged CHF Accumulation S Units	26,589	30,834	27,425
-Hedged Euro Accumulation A Units	662,327	1,090,220	1,029,680
-Hedged Euro Accumulation G1 Units*	430,152	-	-
-Hedged Euro Accumulation H Units	2,743,104	2,653,673	1,777,528
-Hedged Euro Accumulation P Units	83,906	92,518	87,344
-Hedged Euro Accumulation R Units	991,588	1,301,434	1,209,949
-Hedged Euro Accumulation S Units	1,567,418	1,540,871	1,518,300
-Hedged Euro Income G Units	9,486	20,665	18,129
-Hedged Euro Income S Units	609,258	579,637	578,810
-Hedged GBP Accumulation A Units	21,267	11,929	12,727
-Hedged GBP Accumulation G Units	431,981	86,801	63,360
-Hedged GBP Accumulation H Units	33,303	26,116	25,531
-Hedged GBP Accumulation S Units	21,544	5,150	5,150
-Hedged GBP Income A Units	34,200	22,233	22,101
-Hedged GBP Income G Units	480,455	749,400	659,445

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged GBP Income S Units*	55,036	-	-
-Hedged US\$ Accumulation A Units	715,765	531,818	223,453
-Hedged US\$ Accumulation H Units	495,119	785,463	468,202
-Hedged US\$ Accumulation P1 Units	9,576	13,465	15,906
-Hedged US\$ Accumulation R Units	299,664	390,227	392,263
-Hedged US\$ Accumulation S Units	838,564	1,667,483	1,178,099
-Hedged US\$ Income G Units	34,508	13,899	4,548
-Hedged US\$ Income R Monthly Units	11,894	13,344	23,044
-Hedged US\$ Income R Units	372	2,115	1,000
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF99.54	CHF105.56	CHF107.82
-Hedged CHF Accumulation H Units	CHF95.82	CHF101.52	CHF103.59
-Hedged CHF Accumulation S Units	CHF105.13	CHF111.32	CHF113.53
-Hedged Euro Accumulation A Units	€106.53	€112.86	€115.11
-Hedged Euro Accumulation G1 Units*	€100.71	-	-
-Hedged Euro Accumulation H Units	€100.92	€106.81	€108.82
-Hedged Euro Accumulation P Units	€96.66	€102.73	€105.12
-Hedged Euro Accumulation R Units	€100.28	€106.40	€108.68
-Hedged Euro Accumulation S Units	€110.39	€116.77	€118.92
-Hedged Euro Income G Units	€90.66	€97.94	€101.60
-Hedged Euro Income S Units	€76.54	€82.69	€85.85
-Hedged GBP Accumulation A Units	GBP113.91	GBP120.04	GBP122.03
-Hedged GBP Accumulation G Units	GBP95.43	GBP100.37	GBP101.83
-Hedged GBP Accumulation H Units	GBP101.86	GBP107.23	GBP108.90
-Hedged GBP Accumulation S Units	GBP113.78	GBP119.73	GBP121.53
-Hedged GBP Income A Units	GBP81.55	GBP87.61	GBP90.65
-Hedged GBP Income G Units	GBP85.92	GBP92.33	GBP95.52
-Hedged GBP Income S Units*	GBP96.02	-	-
-Hedged US\$ Accumulation A Units	US\$120.51	US\$126.94	US\$129.10
-Hedged US\$ Accumulation H Units	US\$111.62	US\$117.45	US\$119.33
-Hedged US\$ Accumulation P1 Units	US\$102.55	US\$108.36	US\$110.57
-Hedged US\$ Accumulation R Units	US\$113.46	US\$119.69	US\$121.91
-Hedged US\$ Accumulation S Units	US\$125.10	US\$131.57	US\$133.61
-Hedged US\$ Income G Units	US\$91.97	US\$98.71	US\$102.07
-Hedged US\$ Income R Monthly Units	US\$92.81	US\$99.63	US\$103.21
-Hedged US\$ Income R Units	US\$91.47	US\$98.14	US\$100.81

* These Units launched during the six month period ended 31 May 2022.

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	67.18
Transferable securities dealt in on another regulated market	19.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.85
OTC financial derivative instruments	1.00
Other current assets	3.94
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%)					
GOVERNMENT ISSUES - 30.18% (30/11/2021: 3.03%)					
Quasi & Foreign Government - Nil (30/11/2021: 0.25%)					
Sovereign - 30.18% (30/11/2021: 2.78%)					
90,000,000	United States Treasury Bill	0.000	09/06/2022	89,989,150	3.51
40,000,000	United States Treasury Bill	0.000	28/06/2022	39,978,675	1.56
91,000,000	United States Treasury Note	1.750	15/03/2025	88,668,125	3.46
155,000,000	United States Treasury Note	0.000	31/03/2027	152,790,039	5.96
248,275,000	United States Treasury Note	2.750	31/05/2029	242,937,742	9.49
120,000,000	United States Treasury Note	1.875	15/02/2032	110,156,250	4.30
57,875,000	United States Treasury Note	2.250	15/02/2052	48,578,828	1.90
Total Government Issues (Cost: US\$776,672,497)				773,098,809	30.18
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%)					
Aerospace and Defence - 0.59% (30/11/2021: 0.47%)					
8,650,000	TransDigm Inc	8.000	15/12/2025	9,017,885	0.35
6,000,000	TransDigm Inc	6.250	15/03/2026	6,142,800	0.24
Airlines - 1.89% (30/11/2021: 3.54%)					
7,500,000	American Airlines Inc	5.500	20/04/2026	7,422,675	0.29
8,400,000	Delta Air Lines Inc	7.375	15/01/2026	9,070,068	0.35
2,850,000	easyJet Plc	1.750	09/02/2023	3,070,190	0.12
5,011,178	Emirates Airline	4.500	06/02/2025	5,017,442	0.20
14,754,000	Singapore Airlines Ltd	3.000	20/07/2026	14,177,834	0.55
4,700,000	Wizz Air Finance Co BV	1.350	19/01/2024	4,850,145	0.19
4,975,000	Wizz Air Finance Co BV	1.000	19/01/2026	4,734,700	0.19
Automotive and Auto Parts - 4.82% (30/11/2021: 7.99%)					
3,254,000	Clarios Global LP	6.750	15/05/2025	3,281,456	0.13
8,650,000	FCE Bank Plc	1.615	11/05/2023	9,312,180	0.36
15,250,000	Ford Motor Credit Co Llc	3.350	01/11/2022	15,226,820	0.59
32,700,000	Ford Motor Credit Co Llc	3.087	09/01/2023	32,700,000	1.28
15,700,000	Ford Motor Credit Co Llc	3.370	17/11/2023	15,533,187	0.61
9,150,000	Ford Motor Credit Co Llc	4.063	01/11/2024	8,981,197	0.35
9,425,000	General Motors Co	6.125	01/10/2025	10,003,657	0.39
4,300,000	IHO Verwaltungs GmbH	3.625	15/05/2025	4,327,689	0.17
9,425,000	IHO Verwaltungs GmbH	3.750	15/09/2026	9,056,588	0.35
4,000,000	RCI Banque SA	1.625	26/05/2026	4,018,644	0.16
4,700,000	Schaeffler AG	2.750	12/10/2025	4,884,483	0.19
6,900,000	Valeo	1.000	03/08/2028	6,042,061	0.24

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%) cont/d...					
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%) cont/d...					
Banking - 6.13% (30/11/2021: 11.86%)					
19,600,000	ABN AMRO Bank NV	Variable	27/03/2028	19,603,116	0.76
7,443,000	Banco Bradesco SA	3.200	27/01/2025	7,283,943	0.28
4,400,000	Banco DayCoval SA	4.250	13/12/2024	4,323,286	0.17
4,976,000	Banco do Brasil SA	4.750	20/03/2024	5,043,027	0.20
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375	17/04/2025	5,119,050	0.20
2,500,000	Bancolombia SA	Variable	18/10/2027	2,402,522	0.09
8,980,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	8,239,150	0.32
10,375,000	Bank of Ireland Group Plc	Variable	19/09/2027	10,304,414	0.40
10,000,000	Barclays Plc	Variable	07/02/2028	10,673,827	0.42
6,810,000	BBVA Bancomer SA	1.875	18/09/2025	6,309,908	0.25
4,200,000	Caixa Geral de Depositos SA	Variable	28/06/2028	4,612,271	0.18
6,500,000	CaixaBank SA	Variable	14/07/2028	6,971,759	0.27
2,520,000	Danske Bank A/S	Variable	21/06/2029	2,673,607	0.10
7,839,000	Deutsche Bank AG	Variable	24/05/2028	7,565,114	0.30
4,340,000	Global Bank Corp	Variable	16/04/2029	4,133,134	0.16
20,125,000	ING Groep NV	Variable	22/03/2028	20,164,344	0.79
16,985,000	QNB Finance Ltd	2.625	12/05/2025	16,464,002	0.64
11,315,000	Standard Chartered Plc	Variable	12/02/2030	10,922,801	0.43
4,100,000	Volksbank Wien AG	Variable	06/10/2027	4,317,107	0.17
Broadcasting - 1.54% (30/11/2021: 1.44%)					
14,450,000	Gray Television Inc	5.875	15/07/2026	14,274,938	0.55
11,925,000	Magallanes Inc	3.788	15/03/2025	11,770,191	0.46
5,650,000	Netflix Inc	3.000	15/06/2025	6,090,209	0.24
7,500,000	TEGNA Inc	4.750	15/03/2026	7,443,335	0.29
Building Materials - 0.11% (30/11/2021: 0.15%)					
2,610,000	Cemex SAB de CV	7.375	05/06/2027	2,717,558	0.11
Cable and Satellite TV - 1.20% (30/11/2021: 1.25%)					
14,200,000	CCO Holdings Llc	5.500	01/05/2026	14,247,357	0.55
16,500,000	CSC Holdings Llc	5.875	15/09/2022	16,615,005	0.65
Capital Goods - 0.79% (30/11/2021: 1.99%)					
2,050,000	AGCO International Holdings BV	0.800	06/10/2028	1,898,847	0.07
11,329,000	Alfa SAB de CV	5.250	25/03/2024	11,530,260	0.45
3,828,000	JB Poindexter & Co Inc	7.125	15/04/2026	3,799,290	0.15
3,000,000	Traton Finance Luxembourg SA	0.125	10/11/2024	3,073,244	0.12
Chemicals - 1.58% (30/11/2021: 3.20%)					
7,153,000	Alpek SAB de CV	4.250	18/09/2029	6,630,831	0.26

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%) cont/d...					
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%) cont/d...					
Chemicals - 1.58% (30/11/2021: 3.20%) cont/d...					
2,500,000	Equate Petrochemical BV	4.250	03/11/2026	2,489,490	0.10
6,050,000	INEOS Finance Plc	2.875	01/05/2026	5,983,640	0.23
2,500,000	MEGlobal Canada ULC	5.000	18/05/2025	2,547,763	0.10
5,000,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	4,792,175	0.19
9,750,000	Sherwin-Williams Co	3.450	01/06/2027	9,558,563	0.37
11,475,000	Sherwin-Williams Co	2.900	15/03/2052	8,354,727	0.33
Consumer Products - Nil (30/11/2021: 0.68%)					
Containers - 1.85% (30/11/2021: 2.19%)					
19,200,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	17,942,016	0.70
12,750,000	Ball Corp	4.000	15/11/2023	12,797,812	0.50
3,025,000	Berry Global Inc	4.875	15/07/2026	2,978,627	0.12
4,300,000	DS Smith Plc	0.875	12/09/2026	4,250,762	0.17
6,350,000	SIG Combibloc PurchaseCo Sarl	2.125	18/06/2025	6,759,922	0.26
2,800,000	Silgan Holdings Inc	2.250	01/06/2028	2,567,962	0.10
Diversified Financial Services - 4.25% (30/11/2021: 8.76%)					
4,850,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	4,656,263	0.18
8,800,000	Bread Financial Holdings Inc	4.750	15/12/2024	8,349,132	0.33
18,750,000	Goldman Sachs Group Inc	Variable	27/01/2032	15,440,506	0.60
7,770,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,559,511	0.29
3,000,000	Icahn Enterprises LP	6.375	15/12/2025	3,007,789	0.12
14,000,000	ICD Funding Ltd	3.223	28/04/2026	13,298,306	0.52
28,775,000	Morgan Stanley	Variable	20/10/2032	24,777,647	0.97
4,175,000	Navient Corp	5.500	25/01/2023	4,190,792	0.16
9,700,000	Sofina SA	1.000	23/09/2028	8,182,802	0.32
3,000,000	SoftBank Group Corp	5.375	30/07/2022	2,985,360	0.12
208,732	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	205,602	0.01
2,332,000	TP ICAP Finance Plc	5.250	26/01/2024	2,960,121	0.11
9,050,000	UBS AG	5.125	15/05/2024	9,201,814	0.36
4,000,000	UBS Group AG	Variable	Perpetual	4,152,500	0.16
Diversified Media - Nil (30/11/2021: 0.32%)					
Energy - 3.89% (30/11/2021: 4.72%)					
6,625,000	BP Capital Markets Plc	Variable	Perpetual	6,910,946	0.27
16,175,000	Cheniere Corpus Christi Holdings Llc	5.125	30/06/2027	16,697,118	0.65
7,910,000	Energiean Israel Finance Ltd	4.500	30/03/2024	7,793,327	0.30
8,325,000	Energy Transfer LP	5.500	01/06/2027	8,665,907	0.34
6,025,000	EQT Corp	6.625	01/02/2025	6,289,980	0.25

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%) cont/d...					
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%) cont/d...					
Energy - 3.89% (30/11/2021: 4.72%) cont/d...					
3,100,000	EQT Corp	3.125	15/05/2026	2,942,598	0.11
6,270,901	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	5,929,195	0.23
3,591,000	Galaxy Pipeline Assets Bidco Ltd	3.250	30/09/2040	2,976,599	0.12
6,630,000	Leviathan Bond Ltd	5.750	30/06/2023	6,673,659	0.26
4,280,000	Leviathan Bond Ltd	6.125	30/06/2025	4,281,301	0.17
7,459,000	Oleoducto Central SA	4.000	14/07/2027	6,729,771	0.26
3,000,000	Petronas Capital Ltd	4.550	21/04/2050	3,000,038	0.12
3,600,000	Qatar Energy	3.300	12/07/2051	2,969,806	0.12
13,295,000	Rockies Express Pipeline Llc	3.600	15/05/2025	12,878,401	0.50
5,600,000	Wintershall Dea Finance BV	Variable	Perpetual	4,938,796	0.19
Environmental - 0.86% (30/11/2021: 0.76%)					
7,575,000	FCC Servicios Medio Ambiente Holding SAU	0.815	04/12/2023	8,069,681	0.31
14,375,000	GFL Environmental Inc	3.750	01/08/2025	13,999,525	0.55
Food and Drug Retail - 1.01% (30/11/2021: 0.86%)					
10,374,000	Albertsons Cos Inc	3.500	15/02/2023	10,349,517	0.40
10,650,000	Albertsons Cos Inc	7.500	15/03/2026	11,179,784	0.44
4,300,000	Roadster Finance DAC	1.625	09/12/2024	4,327,827	0.17
Food, Beverage and Tobacco - 2.25% (30/11/2021: 2.76%)					
6,720,000	BRF SA	4.750	22/05/2024	6,667,584	0.26
5,813,000	Constellation Brands Inc	2.250	01/08/2031	4,884,771	0.19
3,700,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	3,141,312	0.12
5,875,000	Herbalife Nutrition Ltd	7.875	01/09/2025	5,437,753	0.21
13,000,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	13,709,696	0.53
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	6,336,891	0.25
8,750,000	Viterra Finance BV	0.375	24/09/2025	8,622,531	0.34
9,725,000	Viterra Finance BV	1.000	24/09/2028	8,883,556	0.35
Healthcare - 2.93% (30/11/2021: 5.56%)					
8,475,000	Avantor Funding Inc	2.625	01/11/2025	8,953,736	0.35
6,025,000	GN Store Nord AS	0.875	25/11/2024	6,213,407	0.24
8,725,000	HCA Inc	4.625	15/03/2052	7,712,535	0.30
7,850,000	IQVIA Inc	2.250	15/01/2028	7,618,500	0.30
8,325,000	Laboratory Corp of America Holdings	3.600	01/09/2027	8,213,475	0.32
1,700,000	Legacy LifePoint Health Llc	6.750	15/04/2025	1,736,202	0.07
8,750,000	ModivCare Inc	5.875	15/11/2025	8,665,563	0.34
3,700,000	MPT Operating Partnership LP	0.993	15/10/2026	3,406,498	0.13
3,100,000	Prime Healthcare Services Inc	7.250	01/11/2025	2,965,801	0.11
5,825,000	Select Medical Corp	6.250	15/08/2026	5,817,923	0.23

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%) cont/d...					
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%) cont/d...					
Healthcare - 2.93% (30/11/2021: 5.56%) cont/d...					
12,025,000	Tenet Healthcare Corp	4.625	15/07/2024	12,029,866	0.47
1,800,000	Werfenlife SA	0.500	28/10/2026	1,777,306	0.07
Homebuilders and Real Estate - 2.68% (30/11/2021: 4.69%)					
3,500,000	ARGAN SA	1.011	17/11/2026	3,270,842	0.13
5,200,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	5,525,490	0.22
8,300,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	7,975,740	0.31
7,450,000	Crown Castle International Corp	3.650	01/09/2027	7,279,894	0.28
7,925,000	CTP NV	0.625	27/09/2026	7,125,453	0.28
10,400,000	Fastighets AB Balder	Variable	02/06/2081	8,441,535	0.33
3,000,000	Lar Epana Real Estate Socimi SA	1.750	22/07/2026	2,966,612	0.12
8,350,000	Logicor Financing Sarl	0.750	15/07/2024	8,639,467	0.34
6,650,000	Tritax EuroBox Plc	0.950	02/06/2026	6,528,546	0.25
5,000,000	Uniti Group LP	7.875	15/02/2025	5,139,275	0.20
6,100,000	VIA Outlets BV	1.750	15/11/2028	5,736,551	0.22
Hotels - 0.56% (30/11/2021: 0.90%)					
6,200,000	Accor SA	3.000	04/02/2026	6,488,657	0.25
5,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	5,088,500	0.20
2,200,000	Whitbread Group Plc	3.375	16/10/2025	2,746,042	0.11
Insurance - 0.70% (30/11/2021: 2.38%)					
4,000,000	Aegon NV	Variable	25/04/2044	4,398,424	0.17
5,000,000	AXA SA	Variable	Perpetual	5,465,731	0.21
4,800,000	Cloverie Plc for Zurich Insurance Co Ltd	Variable	24/06/2046	4,913,261	0.19
3,000,000	CNP Assurances	Variable	Perpetual	3,279,792	0.13
Leisure - 1.20% (30/11/2021: 1.09%)					
2,500,000	Carnival Corp	10.500	01/02/2026	2,695,625	0.11
7,825,000	Expedia Group Inc	6.250	01/05/2025	8,196,336	0.32
4,111,000	Expedia Group Inc	5.000	15/02/2026	4,189,591	0.16
8,325,000	Expedia Group Inc	4.625	01/08/2027	8,343,282	0.33
6,675,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	7,247,415	0.28
Metals and Mining - 0.59% (30/11/2021: 0.65%)					
5,890,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	5,110,753	0.20
5,000,000	Corp Nacional del Cobre de Chile	3.625	01/08/2027	4,809,088	0.19
5,030,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	5,205,859	0.20

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%) cont/d...					
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%) cont/d...					
Paper - 0.19% (30/11/2021: 0.18%)					
5,000,000	Inversiones CMPC SA	4.375	04/04/2027	4,967,225	0.19
Publishing and Printing - 0.24% (30/11/2021: 0.22%)					
5,800,000	Informa Plc	2.125	06/10/2025	6,157,392	0.24
Quasi & Foreign Government - Nil (30/11/2021: 0.32%)					
Restaurants - 0.35% (30/11/2021: 0.51%)					
5,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	5,092,400	0.20
3,943,000	IRB Holding Corp	7.000	15/06/2025	3,991,775	0.15
Services - 1.99% (30/11/2021: 1.67%)					
17,708,000	Aramark Services Inc	6.375	01/05/2025	18,039,494	0.70
5,000,000	Brink's Co	5.500	15/07/2025	5,008,000	0.20
4,350,000	ISS Finance BV	1.250	07/07/2025	4,519,067	0.18
2,950,000	ISS Global A/S	0.875	18/06/2026	2,918,528	0.11
9,025,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	9,046,956	0.35
2,725,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	2,707,506	0.11
8,425,000	WESCo Distribution Inc	7.125	15/06/2025	8,777,333	0.34
Steel - 0.31% (30/11/2021: 0.45%)					
7,896,000	Usiminas International Sarl	5.875	18/07/2026	7,876,260	0.31
Super Retail - 2.16% (30/11/2021: 1.29%)					
7,175,000	Advance Auto Parts Inc	1.750	01/10/2027	6,255,505	0.24
19,125,000	Home Depot Inc	2.375	15/03/2051	13,624,408	0.53
16,050,000	Lowe's Cos Inc	3.000	15/10/2050	11,903,881	0.47
11,175,000	Lowe's Cos Inc	4.250	01/04/2052	10,109,506	0.40
16,600,000	Target Corp	2.950	15/01/2052	13,424,207	0.52
Technology - 1.24% (30/11/2021: 3.40%)					
10,500,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	13,129,136	0.51
7,669,000	Broadcom Inc	3.137	15/11/2035	6,203,620	0.24
6,700,000	Cellnex Telecom SA	1.000	20/04/2027	6,233,406	0.25
5,925,000	Nokia Oyj	3.125	15/05/2028	6,180,987	0.24
Telecommunications - 2.57% (30/11/2021: 6.25%)					
1,400,000	America Movil SAB de CV	4.375	22/04/2049	1,345,218	0.05
12,300,000	Lumen Technologies Inc	5.125	15/12/2026	11,399,578	0.45
4,175,000	Matterhorn Telecom SA	3.125	15/09/2026	4,139,135	0.16
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	4,683,185	0.18

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.66% (30/11/2021: 88.59%) cont/d...					
CORPORATE BONDS - 53.74% (30/11/2021: 85.11%) cont/d...					
Telecommunications - 2.57% (30/11/2021: 6.25%) cont/d...					
11,350,000	Sprint Corp	7.875	15/09/2023	11,934,525	0.47
9,150,000	Sprint Corp	7.125	15/06/2024	9,722,699	0.38
7,625,000	Telecom Italia SpA	2.750	15/04/2025	7,874,222	0.31
6,250,000	T-Mobile USA Inc	2.250	15/02/2026	5,852,626	0.23
9,175,000	T-Mobile USA Inc	3.875	15/04/2030	8,801,911	0.34
Transportation Excluding Air and Rail - 1.09% (30/11/2021: 1.58%)					
8,790,000	DP World Ltd	2.375	25/09/2026	9,319,939	0.36
2,150,000	Gatwick Funding Ltd	6.125	02/03/2026	2,979,580	0.12
6,350,000	Go-Ahead Group Plc	2.500	06/07/2024	7,721,682	0.30
2,125,000	Heathrow Funding Ltd	7.125	14/02/2024	2,824,872	0.11
4,000,000	StageCoach Group Plc	4.000	29/09/2025	5,031,268	0.20
Utilities - 2.18% (30/11/2021: 1.03%)					
6,832,000	Acquirente Unico SpA	2.800	20/02/2026	7,402,067	0.29
4,100,000	Comision Federal de Electricidad	4.677	09/02/2051	2,998,863	0.12
9,200,000	EnBW Energie Baden-Wuerttemberg AG	Variable	05/11/2079	9,212,231	0.36
5,200,000	Iberdrola International BV	Variable	Perpetual	5,569,107	0.22
5,200,000	Iberdrola International BV	Variable	Perpetual	5,591,222	0.22
8,530,000	National Central Cooling Co PJSC	2.500	21/10/2027	7,831,606	0.31
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,794,363	0.38
3,900,000	Redexis Gas Finance BV	1.875	28/05/2025	4,133,380	0.16
3,000,000	Suez SA	Variable	Perpetual	3,217,413	0.12
Total Corporate Bonds (Cost: US\$1,507,744,069)				1,376,834,479	53.74
INVESTMENT FUNDS - 0.74% (30/11/2021: 0.45%)					
113,377	Muzinich Emerging Market Corporate Debt Fund			12,667,580	0.50
61,025	Muzinich Funds - Muzinich Dynamic Credit Income Fund			6,205,059	0.24
Total Investment Funds (Cost: US\$18,602,537)				18,872,639	0.74
Total Transferable Securities (Cost: US\$2,303,019,103)				2,168,805,927	84.66

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 5.65% (30/11/2021: 6.75%)					
Aerospace and Defence - 0.28% (30/11/2021: 0.24%)					
7,368,090	Transdigm Inc	Variable	09/12/2025	7,194,535	0.28

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 5.65% (30/11/2021: 6.75%) cont/d...					
Airlines - 0.15% (30/11/2021: 0.13%)					
3,960,000	United Airlines Inc	Variable	21/04/2028	3,871,732	0.15
Automotive and Auto Parts - Nil (30/11/2021: 0.21%)					
Broadcasting - 0.17% (30/11/2021: 0.15%)					
4,438,875	Gray Television Inc	Variable	01/12/2028	4,327,903	0.17
Building Materials - 0.13% (30/11/2021: 0.43%)					
3,550,000	Quikrete Holdings Inc	Variable	11/06/2028	3,429,087	0.13
Cable and Satellite TV - 0.19% (30/11/2021: Nil)					
5,000,000	CSC Holdings Llc	Variable	17/07/2025	4,771,350	0.19
Capital Goods - 0.27% (30/11/2021: Nil)					
7,000,000	Ali Group	Variable	13/10/2028	6,811,875	0.27
Chemicals - 0.36% (30/11/2021: 0.32%)					
9,879,708	Rohm Holding GmbH	Variable	31/07/2026	9,336,324	0.36
Consumer Products - Nil (30/11/2021: 0.30%)					
Diversified Financial Services - 0.98% (30/11/2021: 0.68%)					
7,920,000	Citadel Securities LP	Variable	02/02/2028	7,689,330	0.30
6,912,500	Jane Street Group Llc	Variable	26/01/2028	6,719,538	0.26
6,622,067	Trans Union Llc	Variable	01/12/2028	6,475,553	0.25
4,449,081	Trans Union Llc	Variable	16/11/2026	4,323,550	0.17
Energy - Nil (30/11/2021: 0.18%)					
Environmental - 0.17% (30/11/2021: 0.14%)					
4,050,000	Covanta Holding Corp	Variable	30/11/2028	3,967,744	0.16
300,000	Covanta Holding Corp	Variable	30/11/2028	293,907	0.01
Food, Beverage and Tobacco - 0.52% (30/11/2021: 0.23%)					
3,969,697	Froneri Us Inc	Variable	29/01/2027	3,818,353	0.15
9,850,000	Pegasus Bidco BV	Variable	21/04/2029	9,545,290	0.37
Healthcare - 0.63% (30/11/2021: 1.56%)					
6,982,456	MPH Acquisition Holdings Llc	Variable	01/09/2028	6,615,877	0.26
10,000,000	US Radiology Specialists	Variable	15/12/2027	9,455,000	0.37
Insurance - 0.06% (30/11/2021: 0.40%)					
1,462,028	Acrisure Llc	Variable	15/02/2027	1,399,892	0.06

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 5.65% (30/11/2021: 6.75%) cont/d...					
Paper - Nil (30/11/2021: 0.13%)					
Restaurants - 0.09% (30/11/2021: 0.14%)					
2,500,000	1011778 BC Unlimited Liability Co	Variable	19/11/2026	2,413,812	0.09
Services - 0.25% (30/11/2021: 0.31%)					
6,523,560	Franchise Group Inc	Variable	10/03/2026	6,401,243	0.25
Steel - Nil (30/11/2021: 0.24%)					
Technology - 0.66% (30/11/2021: 0.53%)					
8,499,454	Constant Contact Inc	Variable	10/02/2028	8,132,915	0.32
3,475,000	II-VI Inc	Variable	14/01/2028	3,402,616	0.13
3,061,250	Logmein Inc	Variable	31/08/2027	2,654,364	0.10
2,925,000	Meridianlink Inc	Variable	10/11/2028	2,797,953	0.11
Telecommunications - 0.62% (30/11/2021: 0.31%)					
6,982,143	Lumen Technologies Inc	Variable	15/03/2027	6,576,306	0.26
9,477,375	Voyage Australia Pty Ltd	Variable	20/07/2028	9,181,207	0.36
Utilities - 0.12% (30/11/2021: 0.12%)					
3,365,917	Edgewater Generation Llc	Variable	13/12/2025	3,087,085	0.12
Total Corporate Loans (Cost: US\$149,175,487)				144,694,341	5.65
Investments (Cost: US\$2,452,194,590)				2,313,500,268	90.31

FINANCIAL DERIVATIVE INSTRUMENTS - (1.14%) (30/11/2021: (2.35%))

Forward Foreign Currency Exchange Contracts - (1.11%) (30/11/2021: (1.95%))

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	AUD 87,878,748	USD 61,337,872	1	1,766,263	0.07
15/07/2022	State Street Bank	AUD 3,820,923	USD 2,669,145	2	73,557	0.00
15/08/2022	State Street Bank	CHF 11,065,281	USD 11,207,302	3	386,329	0.01
15/07/2022	State Street Bank	CHF 393,285	USD 398,947	6	12,314	0.00
15/08/2022	State Street Bank	EUR 362,264,061	USD 384,038,649	37	5,604,417	0.17
15/07/2022	State Street Bank	EUR 73,880,939	USD 78,153,879	28	1,168,350	0.01
15/06/2022	State Street Bank	EUR 61,911,953	USD 65,373,698	1	989,653	0.04
15/08/2022	State Street Bank	GBP 426,015,872	USD 525,726,532	14	11,446,823	0.44
15/07/2022	State Street Bank	GBP 23,699,471	USD 29,334,985	9	540,312	0.02
15/06/2022	State Street Bank	GBP 1,532,803	USD 1,889,782	1	42,010	0.00
15/08/2022	State Street Bank	SGD 1,394,861	USD 1,004,799	1	12,686	0.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.14)% (30/11/2021: (2.35)%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.11)% (30/11/2021: (1.95)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	SGD 237,614	USD 171,131	1	2,183	0.00
15/07/2022	State Street Bank	USD 3,519,876	AUD 4,714,224	4	135,951	0.00
15/06/2022	State Street Bank	USD 2,612,662	AUD 3,561,578	2	57,281	0.00
15/06/2022	State Street Bank	USD 1,337,128	CHF 1,244,544	10	37,919	0.00
15/07/2022	State Street Bank	USD 503,257	CHF 468,224	4	13,631	0.00
15/06/2022	State Street Bank	USD 420,832,554	EUR 384,772,226	22	8,395,651	0.32
15/07/2022	State Street Bank	USD 303,623,451	EUR 277,079,394	10	6,137,297	0.24
15/08/2022	State Street Bank	USD 4,824,102	EUR 4,478,008	2	7,657	0.00
15/07/2022	State Street Bank	USD 96,344,352	GBP 73,842,983	7	3,258,688	0.13
15/06/2022	State Street Bank	USD 83,058,587	GBP 63,364,480	13	3,200,308	0.11
15/07/2022	State Street Bank	USD 228,380	SGD 312,610	3	364	0.00
15/06/2022	State Street Bank	USD 71,372	SGD 97,378	3	342	0.00
15/06/2022	State Street Bank	AUD 87,770,371	USD 63,950,535	2	(976,559)	(0.04)
15/07/2022	State Street Bank	AUD 85,377,658	USD 63,990,295	3	(2,705,223)	(0.10)
15/07/2022	State Street Bank	CHF 10,928,293	USD 11,766,298	9	(338,520)	(0.01)
15/06/2022	State Street Bank	CHF 11,590,478	USD 12,536,702	9	(437,114)	(0.02)
15/08/2022	State Street Bank	EUR 3,574,969	USD 3,847,431	1	(2,276)	(0.00)
15/07/2022	State Street Bank	EUR 358,281,612	USD 392,384,927	39	(7,716,049)	(0.24)
15/06/2022	State Street Bank	EUR 350,218,182	USD 383,421,537	43	(8,023,072)	(0.29)
15/08/2022	State Street Bank	GBP 302,300	USD 381,560	1	(383)	(0.00)
15/07/2022	State Street Bank	GBP 458,973,030	USD 599,294,815	13	(20,718,396)	(0.80)
15/06/2022	State Street Bank	GBP 442,974,699	USD 579,801,259	18	(21,520,102)	(0.82)
15/06/2022	State Street Bank	SGD 1,467,487	USD 1,076,170	2	(5,748)	(0.00)
15/07/2022	State Street Bank	SGD 1,392,199	USD 1,023,392	1	(7,930)	(0.00)
15/06/2022	State Street Bank	USD 1,245,627	AUD 1,786,532	1	(36,184)	(0.00)
15/07/2022	State Street Bank	USD 3,047,320	AUD 4,335,477	1	(64,736)	(0.00)
15/08/2022	State Street Bank	USD 2,668,691	AUD 3,816,795	2	(72,080)	(0.00)
15/06/2022	State Street Bank	USD 92,300	CHF 91,504	1	(3,223)	(0.00)
15/07/2022	State Street Bank	USD 554,716	CHF 541,450	3	(11,480)	(0.00)
15/08/2022	State Street Bank	USD 988,135	CHF 973,966	9	(32,337)	(0.00)
15/06/2022	State Street Bank	USD 6,916,902	EUR 6,550,630	1	(104,711)	(0.00)
15/07/2022	State Street Bank	USD 142,377,970	EUR 134,597,453	8	(2,132,520)	(0.09)
15/08/2022	State Street Bank	USD 259,644,685	EUR 244,945,910	11	(3,813,618)	(0.14)
15/06/2022	State Street Bank	USD 10,011,957	GBP 8,120,703	1	(222,567)	(0.01)
15/07/2022	State Street Bank	USD 43,496,533	GBP 35,166,635	5	(834,145)	(0.04)
15/08/2022	State Street Bank	USD 94,208,935	GBP 76,321,433	9	(2,026,543)	(0.07)
15/07/2022	State Street Bank	USD 46,910	SGD 64,863	1	(400)	(0.00)
15/06/2022	State Street Bank	USD 85,566	SGD 118,821	1	(1,106)	(0.00)
15/08/2022	State Street Bank	USD 117,302	SGD 162,791	2	(1,446)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					43,289,986	1.56
Unrealised loss on forward foreign currency exchange contracts					(71,808,468)	(2.67)
Net unrealised loss on forward foreign currency exchange contracts					(28,518,482)	(1.11)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.14)% (30/11/2021: (2.35)%) cont/d...

Open Futures Contracts - 0.10% (30/11/2021: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
(208,665,184)	Euro-Bobl Future September 22	Morgan Stanley	08/09/2022	(154,400,000)	1,554,403	0.06
(81,654,411)	Euro-Bund Future September 22	Morgan Stanley	08/09/2022	(49,600,000)	930,526	0.04
Net unrealised gain on open futures contracts					2,484,929	0.10

Credit Default Swaps - (0.13)% (30/11/2021: (0.40)%)

Buy Protection - (0.13)% (30/11/2021: (0.40)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD 196,500,000	CDX.NA.HY.38	5.00%	20/06/2027	Morgan Stanley	(3,177,397)	(0.13)
Unrealised loss on buy protection					(3,177,397)	(0.13)
Total Financial Derivative Instruments					(29,210,950)	(1.14)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	2,284,289,318	89.17
Cash at bank and broker (30/11/2021: 5.68%)	243,468,244	9.50
Debtors (30/11/2021: 3.24%)	68,728,383	2.69
Total	2,596,485,945	101.36
Bank overdraft and amounts due to broker (30/11/2021: (0.31)%)	(3,985,515)	(0.16)
Creditors (30/11/2021: (1.60)%)	(30,636,453)	(1.20)
NAV	2,561,863,977	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$2,561,863,977	US\$3,063,273,755	US\$3,138,883,086
NAV attributed to each Unit Class			
-Hedged AUD Accumulation R Units	AUD102,982	AUD1,104,683	AUD1,559,744
-Hedged AUD Accumulation X Units	AUD206,330,780	AUD214,439,521	AUD153,995,144
-Hedged AUD Income G3 Units	AUD42,594,682	AUD44,847,000	AUD45,234,000
-Hedged AUD Income H Units	AUD511,005	AUD545,490	-
-Hedged CHF Accumulation R Units	CHF981,052	CHF746,140	CHF657,723

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Accumulation S Units	CHF8,106,716	CHF7,510,933	CHF7,893,298
-Hedged CHF Income Founder Units	CHF5,374,931	CHF5,777,190	CHF6,117,956
-Hedged CHF Income H Units	CHF368,479	CHF397,792	CHF708,851
-Hedged CHF Income S Units	CHF16,125,835	CHF18,640,465	CHF12,866,506
-Hedged Euro Accumulation A Units	€29,883,056	€37,520,107	€39,911,036
-Hedged Euro Accumulation G Units	€9,323,871	€13,472,432	€12,454,738
-Hedged Euro Accumulation G2 Units	€56,126,014	€61,611,572	€43,474,627
-Hedged Euro Accumulation H Units	€36,958,984	€130,021,501	€129,938,196
-Hedged Euro Accumulation P Units	€6,107,720	€7,554,655	€9,784,487
-Hedged Euro Accumulation R Units	€32,408,227	€45,183,013	€50,074,958
-Hedged Euro Accumulation S Units	€11,938,711	€14,025,370	€17,843,984
-Hedged Euro Income Founder Units	€15,281,060	€17,122,616	€20,580,358
-Hedged Euro Income G Units	€3,720,692	€3,672,495	€3,574,000
-Hedged Euro Income G2 Units	€168,628,424	€197,603,411	€207,317,254
-Hedged Euro Income H Units	€546,929	€589,580	€599,938
-Hedged Euro Income R Units	€2,936,441	€2,652,977	€2,036,747
-Hedged Euro Income S Units	€6,921,144	€2,172,718	€2,422,601
-Hedged Euro Income X Units	€140,452,478	€151,463,034	€154,108,937
-Hedged GBP Accumulation A Units	GBP166,507	GBP29,755	GBP51,845
-Hedged GBP Accumulation E Units	GBP4,469,539	GBP4,715,659	GBP7,501,491
-Hedged GBP Accumulation Founder Units	GBP530,999	GBP551,990	GBP623,609
-Hedged GBP Accumulation G Units	GBP172,317,380	GBP190,121,047	GBP174,904,118
-Hedged GBP Accumulation G1 Units	GBP20,446,412	GBP32,485,135	GBP32,482,310
-Hedged GBP Accumulation H Units	GBP44,590,774	GBP37,214,530	GBP35,389,520
-Hedged GBP Accumulation X Units	GBP68,466,219	GBP72,142,691	GBP71,955,642
-Hedged GBP Income Founder Units	GBP201,935,663	GBP204,228,921	GBP209,164,058
-Hedged GBP Income G Units	GBP438,599,072	GBP461,810,645	GBP439,495,728
-Hedged GBP Income H Units	GBP23,990,042	GBP34,381,854	GBP33,231,123
-Hedged GBP Income S Units	GBP163,730,416	GBP200,843,826	GBP186,751,346
-Hedged GBP Income X Units	GBP1,181,880	GBP1,742,840	GBP1,828,616
-Hedged SGD Accumulation R Units	SGD3,759,449	SGD4,483,077	SGD8,394,341
-Hedged US\$ Accumulation A Units	US\$11,883,019	US\$14,682,411	US\$13,890,816
-Hedged US\$ Accumulation G Units	US\$17,057,104	US\$20,702,922	US\$17,412,723
-Hedged US\$ Accumulation H Units	US\$45,457,005	US\$59,583,517	US\$61,640,832
-Hedged US\$ Accumulation P1 Units	US\$1,052,174	US\$1,244,209	US\$1,072,799
-Hedged US\$ Accumulation R Units	US\$24,433,461	US\$34,572,071	US\$41,174,294
-Hedged US\$ Accumulation S Units	US\$109,218,538	US\$117,615,882	US\$106,505,959
-Hedged US\$ Income Founder Units	US\$50,970,725	US\$65,468,338	US\$60,627,072
-Hedged US\$ Income G Units	US\$3,736,853	US\$3,949,808	US\$3,342,125
-Hedged US\$ Income H Units	US\$26,314,541	US\$33,061,153	US\$26,880,146
-Hedged US\$ Income P1 Units	US\$38,033	US\$40,730	US\$61,769
-Hedged US\$ Income R Units	US\$3,740,829	US\$5,052,642	US\$6,606,742
-Hedged US\$ Income S Units	US\$58,287,071	US\$71,750,876	US\$69,564,382
Number of Units in issue			
-Hedged AUD Accumulation R Units	1,100	11,099	15,599
-Hedged AUD Accumulation X Units	1,826,421	1,797,632	1,293,642

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged AUD Income G3 Units	459,440	450,000	450,000
-Hedged AUD Income H Units	5,500	5,500	-
-Hedged CHF Accumulation R Units	10,179	7,249	6,334
-Hedged CHF Accumulation S Units	80,865	70,426	73,659
-Hedged CHF Income Founder Units	63,556	63,277	65,735
-Hedged CHF Income H Units	4,010	4,010	7,010
-Hedged CHF Income S Units	187,903	201,214	136,240
-Hedged Euro Accumulation A Units	273,229	322,310	340,916
-Hedged Euro Accumulation G Units	94,553	128,738	118,707
-Hedged Euro Accumulation G2 Units	572,014	592,362	417,303
-Hedged Euro Accumulation H Units	333,836	1,105,531	1,100,798
-Hedged Euro Accumulation P Units	63,155	73,119	93,811
-Hedged Euro Accumulation R Units	316,765	414,295	455,890
-Hedged Euro Accumulation S Units	116,840	129,278	163,962
-Hedged Euro Income Founder Units	173,471	180,295	212,959
-Hedged Euro Income G Units	39,662	36,311	34,726
-Hedged Euro Income G2 Units	1,822,222	1,980,788	2,041,931
-Hedged Euro Income H Units	5,787	5,787	5,787
-Hedged Euro Income R Units	32,562	27,294	20,594
-Hedged Euro Income S Units	76,519	22,282	24,414
-Hedged Euro Income X Units	1,568,075	1,568,265	1,568,060
-Hedged GBP Accumulation A Units	1,470	248	431
-Hedged GBP Accumulation E Units	41,020	41,020	65,344
-Hedged GBP Accumulation Founder Units	4,224	4,160	4,704
-Hedged GBP Accumulation G Units	1,722,657	1,799,707	1,656,289
-Hedged GBP Accumulation G1 Units	187,823	282,504	282,504
-Hedged GBP Accumulation H Units	407,743	321,925	305,926
-Hedged GBP Accumulation X Units	644,995	644,995	644,995
-Hedged GBP Income Founder Units	2,139,829	2,017,275	2,036,651
-Hedged GBP Income G Units	4,501,684	4,418,395	4,145,013
-Hedged GBP Income H Units	254,942	340,583	324,491
-Hedged GBP Income S Units	1,744,411	1,994,675	1,828,386
-Hedged GBP Income X Units	12,301	16,906	17,487
-Hedged SGD Accumulation R Units	40,041	45,047	83,977
-Hedged US\$ Accumulation A Units	96,720	112,959	106,541
-Hedged US\$ Accumulation G Units	167,030	192,192	161,633
-Hedged US\$ Accumulation H Units	369,119	458,229	473,541
-Hedged US\$ Accumulation P1 Units	9,977	11,110	9,514
-Hedged US\$ Accumulation R Units	208,833	278,852	330,611
-Hedged US\$ Accumulation S Units	909,927	928,522	840,350
-Hedged US\$ Income Founder Units	506,768	607,764	554,330
-Hedged US\$ Income G Units	38,881	38,370	31,979
-Hedged US\$ Income H Units	261,680	307,003	245,840
-Hedged US\$ Income P1 Units	399	399	596
-Hedged US\$ Income R Units	37,315	47,067	60,629
-Hedged US\$ Income S Units	583,571	670,757	640,556

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit			
-Hedged AUD Accumulation R Units	AUD93.62	AUD99.53	AUD99.99
-Hedged AUD Accumulation X Units	AUD112.97	AUD119.29	AUD119.04
-Hedged AUD Income G3 Units	AUD92.71	AUD99.66	AUD100.52
-Hedged AUD Income H Units	AUD92.91	AUD99.18	-
-Hedged CHF Accumulation R Units	CHF96.38	CHF102.93	CHF103.84
-Hedged CHF Accumulation S Units	CHF100.25	CHF106.65	CHF107.16
-Hedged CHF Income Founder Units	CHF84.57	CHF91.30	CHF93.07
-Hedged CHF Income H Units	CHF91.89	CHF99.20	CHF101.12
-Hedged CHF Income S Units	CHF85.82	CHF92.64	CHF94.44
-Hedged Euro Accumulation A Units	€109.37	€116.41	€117.07
-Hedged Euro Accumulation G Units	€98.61	€104.65	€104.92
-Hedged Euro Accumulation G2 Units	€98.12	€104.01	€104.18
-Hedged Euro Accumulation H Units	€110.71	€117.61	€118.04
-Hedged Euro Accumulation P Units	€96.71	€103.32	€104.30
-Hedged Euro Accumulation R Units	€102.31	€109.06	€109.84
-Hedged Euro Accumulation S Units	€102.18	€108.49	€108.83
-Hedged Euro Income Founder Units	€88.09	€94.97	€96.64
-Hedged Euro Income G Units	€93.81	€101.14	€102.92
-Hedged Euro Income G2 Units	€92.54	€99.76	€101.53
-Hedged Euro Income H Units	€94.51	€101.88	€103.67
-Hedged Euro Income R Units	€90.18	€97.20	€98.90
-Hedged Euro Income S Units	€90.45	€97.51	€99.23
-Hedged Euro Income X Units	€89.57	€96.58	€98.28
-Hedged GBP Accumulation A Units	GBP113.27	GBP119.98	GBP120.29
-Hedged GBP Accumulation E Units	GBP108.96	GBP114.96	GBP114.80
-Hedged GBP Accumulation Founder Units	GBP125.71	GBP132.69	GBP132.57
-Hedged GBP Accumulation G Units	GBP100.03	GBP105.64	GBP105.60
-Hedged GBP Accumulation G1 Units	GBP108.86	GBP114.99	GBP114.98
-Hedged GBP Accumulation H Units	GBP109.36	GBP115.60	GBP115.68
-Hedged GBP Accumulation X Units	GBP106.15	GBP111.85	GBP111.56
-Hedged GBP Income Founder Units	GBP94.37	GBP101.24	GBP102.70
-Hedged GBP Income G Units	GBP97.43	GBP104.52	GBP106.03
-Hedged GBP Income H Units	GBP94.10	GBP100.95	GBP102.41
-Hedged GBP Income S Units	GBP93.86	GBP100.69	GBP102.14
-Hedged GBP Income X Units	GBP96.08	GBP103.09	GBP104.57
-Hedged SGD Accumulation R Units	SGD93.89	SGD99.52	SGD99.96
-Hedged US\$ Accumulation A Units	US\$122.86	US\$129.98	US\$130.38
-Hedged US\$ Accumulation G Units	US\$102.12	US\$107.72	US\$107.73
-Hedged US\$ Accumulation H Units	US\$123.15	US\$130.03	US\$130.17
-Hedged US\$ Accumulation P1 Units	US\$105.46	US\$111.99	US\$112.76
-Hedged US\$ Accumulation R Units	US\$117.00	US\$123.98	US\$124.54
-Hedged US\$ Accumulation S Units	US\$120.03	US\$126.67	US\$126.74
-Hedged US\$ Income Founder Units	US\$100.58	US\$107.72	US\$109.37
-Hedged US\$ Income G Units	US\$96.11	US\$102.94	US\$104.51
-Hedged US\$ Income H Units	US\$100.56	US\$107.69	US\$109.34
-Hedged US\$ Income P1 Units	US\$95.32	US\$102.08	US\$103.64
-Hedged US\$ Income R Units	US\$100.25	US\$107.35	US\$108.97

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit cont/d...			
-Hedged US\$ Income S Units	US\$99.88	US\$106.97	US\$108.60

Classification:

All transferable securities are traded on a regulated market.

All Forward Foreign Currency Exchange Contracts and Credit Default Swaps are Over the Counter (“OTC”) Financial Derivative Instruments.

All Open Futures Contracts are exchange traded Financial Derivative Instruments.

Credit Default Swaps Buy Protection - the Sub-Fund will receive compensation in the event of the relevant credit events occurring. There is no such swap held in this period by this Sub-Fund.

Credit Default Swaps Sell Protection - the Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	66.60
Transferable securities dealt in on another regulated market	12.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.60
OTC financial derivative instruments	1.62
Exchange traded financial derivative instruments	0.09
Other current assets	11.69
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% (30/11/2021: 95.58%)					
GOVERNMENT ISSUES - 2.61% (30/11/2021: 3.34%)					
Quasi & Foreign Government - 1.99% (30/11/2021: 3.34%)					
1,500,000	Airport Authority	Variable	Perpetual	1,381,721	0.42
2,000,000	Airport Authority	Variable	Perpetual	1,775,875	0.55
2,500,000	Indonesia Government International Bond	4.300	31/03/2052	2,327,651	0.71
1,500,000	Pakistan Government International Bond	7.375	08/04/2031	1,023,750	0.31
Sovereign - 0.62% (30/11/2021: Nil)					
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.400	06/06/2027	1,011,756	0.31
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.700	06/06/2032	1,020,780	0.31
Total Government Issues (Cost: US\$9,023,580)				8,541,533	2.61
CORPORATE BONDS - 93.72% (30/11/2021: 92.24%)					
Airlines - 4.52% (30/11/2021: 2.29%)					
5,000,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	4,725,000	1.45
3,670,000	Singapore Airlines Ltd	3.000	20/07/2026	3,526,681	1.08
7,000,000	Singapore Airlines Ltd	3.375	19/01/2029	6,507,025	1.99
Automotive and Auto Parts - 0.44% (30/11/2021: 0.61%)					
1,500,000	Nissan Motor Co Ltd	4.345	17/09/2027	1,434,996	0.44
Banking - 12.80% (30/11/2021: 9.53%)					
700,000	Bangkok Bank Pcl	Variable	Perpetual	672,882	0.21
4,300,000	Bangkok Bank Pcl	Variable	25/09/2034	3,867,807	1.18
1,820,000	Bank of East Asia Ltd	Variable	29/05/2030	1,793,118	0.55
7,500,000	Bank of East Asia Ltd	Variable	22/04/2032	7,493,888	2.29
3,000,000	Dah Sing Bank Ltd	Variable	02/11/2031	2,815,815	0.86
2,000,000	Kasikornbank Pcl	Variable	Perpetual	1,942,950	0.59
5,200,000	Kasikornbank Pcl	Variable	02/10/2031	4,791,462	1.47
4,000,000	Kookmin Bank	Variable	Perpetual	3,932,820	1.20
4,000,000	Krung Thai Bank Pcl	Variable	Perpetual	3,624,800	1.11
2,000,000	National Australia Bank Ltd	2.990	21/05/2031	1,717,566	0.53
8,036,000	Rizal Commercial Banking Corp	Variable	Perpetual	7,793,027	2.39
1,500,000	Sumitomo Mitsui Financial Group Inc	3.202	17/09/2029	1,366,168	0.42
Building Materials - 1.28% (30/11/2021: 1.02%)					
4,750,000	West China Cement Ltd	4.950	08/07/2026	4,195,912	1.28
Capital Goods - 1.35% (30/11/2021: Nil)					
3,000,000	Fortune Star BVI Ltd	6.750	02/07/2023	2,962,500	0.91
1,500,000	Fortune Star BVI Ltd	6.850	02/07/2024	1,439,400	0.44

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% (30/11/2021: 95.58%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2021: 92.24%) cont/d...					
Chemicals - 7.41% (30/11/2021: 7.29%)					
2,000,000	CNAC HK Finbridge Co Ltd	3.375	19/06/2024	1,994,941	0.61
1,000,000	CNAC HK Finbridge Co Ltd	4.125	19/07/2027	980,717	0.30
1,182,000	CNAC HK Finbridge Co Ltd	3.000	22/09/2030	1,039,203	0.32
6,000,000	CNAC HK Finbridge Co Ltd	4.750	19/06/2049	5,497,604	1.68
600,000	CNAC HK Finbridge Co Ltd	3.700	22/09/2050	459,625	0.14
1,750,000	GC Treasury Center Co Ltd	4.300	18/03/2051	1,450,377	0.44
2,000,000	GC Treasury Center Co Ltd	5.200	30/03/2052	1,848,978	0.57
7,890,000	UPL Corp Ltd	Variable	Perpetual	6,729,775	2.06
5,000,000	UPL Corp Ltd	4.625	16/06/2030	4,204,657	1.29
Consumer Products - 0.86% (30/11/2021: Nil)					
3,000,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	2,827,050	0.86
Diversified Financial Services - 11.72% (30/11/2021: 9.20%)					
3,150,000	AYC Finance Ltd	4.850	Perpetual	3,008,250	0.92
4,000,000	China Cinda 2020 I Management Ltd	3.250	28/01/2027	3,801,180	1.16
2,000,000	China Cinda Finance 2017 I Ltd	4.400	09/03/2027	1,992,222	0.61
2,752,000	Fortune Star BVI Ltd	3.950	02/10/2026	2,514,270	0.77
1,000,000	Huarong Finance 2017 Co Ltd	Variable	Perpetual	997,500	0.31
1,110,000	Huarong Finance 2017 Co Ltd	Variable	03/07/2023	1,094,737	0.33
2,000,000	Huarong Finance 2017 Co Ltd	4.250	07/11/2027	1,852,500	0.57
4,000,000	Huarong Finance 2017 Co Ltd	4.950	07/11/2047	3,040,000	0.93
2,200,000	Huarong Finance 2019 Co Ltd	Variable	24/02/2023	2,172,500	0.66
1,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	956,250	0.29
2,000,000	Huarong Finance 2019 Co Ltd	4.500	29/05/2029	1,817,500	0.56
1,000,000	Huarong Finance 2019 Co Ltd	3.875	13/11/2029	861,250	0.26
4,000,000	Huarong Finance 2019 Co Ltd	3.375	24/02/2030	3,300,000	1.01
1,000,000	Huarong Finance 2019 Co Ltd	3.625	30/09/2030	825,000	0.25
940,000	Muthoot Finance Ltd	6.125	31/10/2022	942,717	0.29
4,500,000	REC Ltd	3.875	07/07/2027	4,321,029	1.32
1,000,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	997,855	0.31
4,230,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	3,812,287	1.17
Diversified Media - 2.78% (30/11/2021: 2.16%)					
1,000,000	Baidu Inc	2.375	23/08/2031	839,325	0.26
4,000,000	Prosus NV	4.850	06/07/2027	3,787,228	1.16
2,500,000	Prosus NV	4.027	03/08/2050	1,716,293	0.52
3,200,000	Tencent Holdings Ltd	3.925	19/01/2038	2,753,534	0.84
Energy - 5.40% (30/11/2021: 3.87%)					
1,200,000	China Oil & Gas Group Ltd	4.700	30/06/2026	1,144,500	0.35

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% (30/11/2021: 95.58%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2021: 92.24%) cont/d...					
Energy - 5.40% (30/11/2021: 3.87%) cont/d...					
3,300,000	Medco Laurel Tree Pte Ltd	6.950	12/11/2028	3,058,053	0.94
3,700,000	Medco Oak Tree Pte Ltd	7.375	14/05/2026	3,601,728	1.10
2,000,000	Misc Capital Two Labuan Ltd	3.750	06/04/2027	1,929,390	0.59
1,000,000	Pertamina Persero PT	4.150	25/02/2060	803,710	0.25
2,000,000	Petron Corp	Variable	Perpetual	1,923,600	0.59
3,400,000	Petron Corp	Variable	Perpetual	3,282,020	1.00
1,500,000	Petronas Capital Ltd	3.404	28/04/2061	1,187,925	0.36
1,020,000	Thaioil Treasury Center Co Ltd	3.750	18/06/2050	709,394	0.22
Food, Beverage and Tobacco - 1.09% (30/11/2021: 1.19%)					
3,910,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	3,547,152	1.09
Gaming - Nil (30/11/2021: 1.39%)					
Healthcare - 0.42% (30/11/2021: 0.77%)					
1,415,000	Jubilant Pharma Ltd	6.000	05/03/2024	1,379,625	0.42
Homebuilders and Real Estate - 14.42% (30/11/2021: 25.11%)					
1,500,000	China SCE Group Holdings Ltd	7.250	19/04/2023	1,050,000	0.32
1,000,000	China SCE Group Holdings Ltd	7.375	09/04/2024	535,000	0.16
2,500,000	China SCE Group Holdings Ltd	7.000	02/05/2025	1,200,000	0.37
2,000,000	China SCE Group Holdings Ltd	6.000	04/02/2026	940,000	0.29
4,500,000	CIFI Holdings Group Co Ltd	6.550	28/03/2024	3,656,250	1.12
4,000,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	3,174,000	0.97
3,501,000	CIFI Holdings Group Co Ltd	6.000	16/07/2025	2,695,770	0.83
6,200,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	4,619,000	1.41
3,000,000	Country Garden Holdings Co Ltd	6.500	08/04/2024	2,145,000	0.66
5,000,000	Country Garden Holdings Co Ltd	6.150	17/09/2025	3,225,000	0.99
1,500,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	993,750	0.30
3,616,000	Franshion Brilliant Ltd	4.250	23/07/2029	2,976,210	0.91
1,500,000	Longfor Group Holdings Ltd	3.375	13/04/2027	1,338,750	0.41
2,200,000	Longfor Group Holdings Ltd	3.950	16/09/2029	1,868,360	0.57
2,000,000	New Metro Global Ltd	6.800	05/08/2023	1,370,000	0.42
2,000,000	RKPF Overseas 2019 A Ltd	5.900	05/03/2025	1,392,000	0.43
3,000,000	RKPF Overseas 2020 A Ltd	5.200	12/01/2026	2,010,000	0.62
2,500,000	Shui On Development Holding Ltd	5.750	12/11/2023	2,387,500	0.73
3,500,000	Shui On Development Holding Ltd	5.500	29/06/2026	2,972,900	0.91
3,000,000	Vanke Real Estate Hong Kong Co Ltd	3.975	09/11/2027	2,760,917	0.84
1,000,000	Wanda Group Overseas Ltd	8.875	21/03/2023	790,450	0.24
1,700,000	Wanda Properties Overseas Ltd	6.950	05/12/2022	1,508,240	0.46
1,700,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	1,496,000	0.46

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% (30/11/2021: 95.58%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2021: 92.24%) cont/d...					
Insurance - 8.47% (30/11/2021: 6.73%)					
1,800,000	AIA Group Ltd	Variable	Perpetual	1,655,285	0.51
5,800,000	Asahi Mutual Life Insurance Co	Variable	Perpetual	5,901,500	1.81
7,880,000	Asahi Mutual Life Insurance Co	Variable	Perpetual	7,079,510	2.17
4,800,000	Heungkuk Life Insurance Co Ltd	Variable	Perpetual	4,783,176	1.46
1,300,000	Meiji Yasuda Life Insurance Co	Variable	20/10/2045	1,326,773	0.40
2,000,000	Nippon Life Insurance Co	Variable	23/01/2050	1,804,722	0.55
1,000,000	Nippon Life Insurance Co	Variable	21/01/2051	846,232	0.26
2,000,000	Sumitomo Life Insurance Co	Variable	14/09/2077	1,924,622	0.59
2,500,000	Vigorous Champion International Ltd	4.250	28/05/2029	2,352,096	0.72
Quasi & Foreign Government - Nil (30/11/2021: 0.29%)					
Restaurants - 0.89% (30/11/2021: 0.95%)					
3,000,000	Jollibee Worldwide Pte Ltd	4.750	24/06/2030	2,896,203	0.89
Services - 0.33% (30/11/2021: 0.96%)					
1,500,000	eHi Car Services Ltd	7.750	14/11/2024	1,080,000	0.33
Steel - 1.27% (30/11/2021: 1.74%)					
1,200,000	JSW Steel Ltd	5.950	18/04/2024	1,213,500	0.37
3,000,000	Periama Holdings Llc	5.950	19/04/2026	2,931,990	0.90
Super Retail - 1.29% (30/11/2021: Nil)					
5,539,000	Meituan	3.050	28/10/2030	4,203,337	1.29
Technology - 2.42% (30/11/2021: 3.28%)					
4,425,000	CA Magnum Holdings	5.375	31/10/2026	4,126,313	1.26
3,300,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	2,968,222	0.91
1,000,000	Weibo Corp	3.375	08/07/2030	829,408	0.25
Telecommunications - 1.22% (30/11/2021: 1.89%)					
1,000,000	Bharti Airtel Ltd	3.250	03/06/2031	869,236	0.27
3,170,000	Network i2i Ltd	Variable	Perpetual	3,116,712	0.95
Transportation Excluding Air and Rail - 3.77% (30/11/2021: 3.91%)					
1,980,000	GMR Hyderabad International Airport Ltd	4.750	02/02/2026	1,885,950	0.58
4,565,000	India Airport Infra	6.250	25/10/2025	4,306,370	1.32
5,707,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	5,681,318	1.74
500,000	SF Holding Investment 2021 Ltd	3.125	17/11/2031	430,493	0.13

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.33% (30/11/2021: 95.58%) cont/d...					
CORPORATE BONDS - 93.72% (30/11/2021: 92.24%) cont/d...					
Utilities - 9.57% (30/11/2021: 8.06%)					
2,000,000	ACEN Finance Ltd	4.000	Perpetual	1,693,098	0.52
4,500,000	Adani Green Energy Ltd	4.375	08/09/2024	4,258,125	1.30
4,500,000	Adani Green Energy UP Ltd	6.250	10/12/2024	4,498,875	1.38
1,927,400	Azure Power Energy Ltd	3.575	19/08/2026	1,734,660	0.53
9,250,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	8,524,822	2.61
3,000,000	Greenko Mauritius Ltd	6.250	21/02/2023	3,019,650	0.92
600,000	ReNew Power Synthetic	6.670	12/03/2024	607,800	0.18
4,600,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	4,171,280	1.28
2,797,180	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	2,775,879	0.85
Total Corporate Bonds (Cost: US\$327,727,205)				306,209,522	93.72
Total Transferable Securities (Cost: US\$336,750,785)				314,751,055	96.33
Investments (Cost: US\$336,750,785)				314,751,055	96.33

FINANCIAL DERIVATIVE INSTRUMENTS - (1.41)% (30/11/2021: (2.78)%)

Forward Foreign Currency Exchange Contracts - (1.41)% (30/11/2021: (2.78)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	EUR 24,160,892	USD 25,602,745	7	384,165	0.12
15/07/2022	State Street Bank	EUR 10,838,755	USD 11,464,147	2	172,876	0.05
15/08/2022	State Street Bank	GBP 30,609,686	USD 37,766,073	13	830,394	0.25
15/07/2022	State Street Bank	GBP 4,198,835	USD 5,178,960	9	114,046	0.03
15/08/2022	State Street Bank	NOK 190,643,076	USD 19,660,939	7	636,248	0.19
15/07/2022	State Street Bank	NOK 20,378,700	USD 2,101,717	4	66,909	0.02
15/06/2022	State Street Bank	SEK 3,213,608	USD 322,616	1	5,972	0.00
15/08/2022	State Street Bank	SEK 1,619,478	USD 162,514	1	3,413	0.00
15/07/2022	State Street Bank	SEK 348,830	USD 34,968	1	735	0.00
15/06/2022	State Street Bank	USD 8,751,626	EUR 7,940,711	10	239,989	0.07
15/07/2022	State Street Bank	USD 17,061,946	EUR 15,734,987	7	168,086	0.05
15/08/2022	State Street Bank	USD 203,001	EUR 188,427	1	333	0.00
15/06/2022	State Street Bank	USD 24,439,960	GBP 18,679,707	17	897,918	0.27
15/07/2022	State Street Bank	USD 8,368,798	GBP 6,425,910	11	268,366	0.07
15/08/2022	State Street Bank	USD 43,941	GBP 34,813	1	44	0.00
15/06/2022	State Street Bank	USD 31,615,158	NOK 284,413,009	11	1,358,281	0.41
15/07/2022	State Street Bank	USD 10,654,947	NOK 93,712,073	7	682,454	0.21
15/07/2022	State Street Bank	USD 170,525	SEK 1,605,963	4	6,152	0.00
15/06/2022	State Street Bank	USD 421,390	SEK 4,073,359	6	4,895	0.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.41)% (30/11/2021: (2.78)%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.41)% (30/11/2021: (2.78)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	EUR 22,340,041	USD 24,479,909	3	(494,535)	(0.15)
15/06/2022	State Street Bank	EUR 31,406,028	USD 34,437,975	18	(773,891)	(0.22)
15/07/2022	State Street Bank	GBP 31,226,177	USD 40,799,413	6	(1,436,032)	(0.44)
15/06/2022	State Street Bank	GBP 50,148,407	USD 65,694,265	19	(2,492,212)	(0.76)
15/07/2022	State Street Bank	NOK 247,883,021	USD 28,196,219	5	(1,817,421)	(0.56)
15/06/2022	State Street Bank	NOK 474,361,224	USD 53,278,025	10	(2,813,777)	(0.86)
15/07/2022	State Street Bank	SEK 2,844,911	USD 301,904	1	(10,724)	(0.00)
15/06/2022	State Street Bank	SEK 3,112,841	USD 330,700	6	(12,415)	(0.00)
15/07/2022	State Street Bank	USD 896,530	EUR 847,811	3	(13,722)	(0.00)
15/06/2022	State Street Bank	USD 7,699,249	EUR 7,291,813	2	(116,836)	(0.03)
15/08/2022	State Street Bank	USD 10,400,216	EUR 9,807,992	5	(149,040)	(0.04)
15/07/2022	State Street Bank	USD 43,598	GBP 35,225	1	(806)	(0.00)
15/06/2022	State Street Bank	USD 3,688,329	GBP 2,991,605	1	(81,992)	(0.03)
15/08/2022	State Street Bank	USD 5,130,221	GBP 4,138,400	3	(87,984)	(0.02)
15/07/2022	State Street Bank	USD 70,351	NOK 669,476	2	(892)	(0.00)
15/06/2022	State Street Bank	USD 2,090,232	NOK 20,285,323	1	(67,793)	(0.02)
15/08/2022	State Street Bank	USD 3,016,649	NOK 29,019,471	7	(72,967)	(0.02)
15/07/2022	State Street Bank	USD 12,949	SEK 127,446	1	(96)	(0.00)
15/08/2022	State Street Bank	USD 56,032	SEK 558,068	4	(1,146)	(0.00)
15/06/2022	State Street Bank	USD 78,525	SEK 782,198	3	(1,453)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					5,841,276	1.74
Unrealised loss on forward foreign currency exchange contracts					(10,445,734)	(3.15)
Net unrealised loss on forward foreign currency exchange contracts					(4,604,458)	(1.41)
Total Financial Derivative Instruments					(4,604,458)	(1.41)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	310,146,597	94.92
Cash at bank and broker (30/11/2021: 7.42%)	6,490,713	1.99
Debtors (30/11/2021: 3.37%)	12,447,647	3.81
Total	329,084,957	100.72
Creditors (30/11/2021: (3.59)%)	(2,342,845)	(0.72)
NAV	326,742,112	100.00

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$326,742,112	US\$339,149,511	US\$431,408,277
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€21,913,717	€35,566,034	€93,210,787
-Hedged Euro Accumulation H Units	€22,785,313	€14,481,079	€15,241,538
-Hedged Euro Accumulation R Units*	€1,824,781	-	-
-Hedged Euro Income A Units	€583,214	€695,180	€852,271
-Hedged Euro Income H Units	€2,174,000	€2,571,500	-
-Hedged GBP Income Founder Units	GBP81,548,977	GBP50,816,115	GBP63,191,170
-Hedged GBP Income H Units	GBP2,067,200	GBP6,668,377	GBP3,873,623
-Hedged NOK Accumulation Founder Units	NOK505,235,845	NOK776,926,474	NOK789,334,481
-Hedged SEK Accumulation A Units*	SEK87,970	-	-
-Hedged SEK Accumulation Founder Units	SEK3,896,498	SEK8,973,610	SEK10,155,731
-Hedged US\$ Accumulation A Units	US\$10,546,937	US\$10,977,483	US\$184,167
-Hedged US\$ Accumulation H Units	US\$48,493,836	US\$52,555,360	US\$52,362,164
-Hedged US\$ Income Founder Units	US\$55,374,011	US\$53,287,680	US\$54,935,968
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	235,885	324,715	840,949
-Hedged Euro Accumulation H Units	265,625	143,023	148,553
-Hedged Euro Accumulation R Units*	20,912	-	-
-Hedged Euro Income A Units	8,051	7,954	9,408
-Hedged Euro Income H Units	25,000	25,000	-
-Hedged GBP Income Founder Units	1,081,408	561,442	676,203
-Hedged GBP Income H Units	25,600	68,810	38,713
-Hedged NOK Accumulation Founder Units	4,891,904	6,432,043	6,484,838
-Hedged SEK Accumulation A Units*	985	-	-
-Hedged SEK Accumulation Founder Units	40,686	79,638	89,289
-Hedged US\$ Accumulation A Units	102,487	90,753	1,505
-Hedged US\$ Accumulation H Units	460,268	425,102	419,367
-Hedged US\$ Income Founder Units	691,311	555,080	553,790
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€92.90	€109.53	€110.84
-Hedged Euro Accumulation H Units	€85.78	€101.25	€102.60
-Hedged Euro Accumulation R Units*	€87.26	-	-
-Hedged Euro Income A Units	€72.44	€87.40	€90.59
-Hedged Euro Income H Units	€86.96	€102.86	-
-Hedged GBP Income Founder Units	GBP75.41	GBP90.51	GBP93.45
-Hedged GBP Income H Units	GBP80.75	GBP96.91	GBP100.06
-Hedged NOK Accumulation Founder Units	NOK103.28	NOK120.79	NOK121.72
-Hedged SEK Accumulation A Units*	SEK89.31	-	-
-Hedged SEK Accumulation Founder Units	SEK95.77	SEK112.68	SEK113.74
-Hedged US\$ Accumulation A Units	US\$102.91	US\$120.96	US\$122.37
-Hedged US\$ Accumulation H Units	US\$105.36	US\$123.63	US\$124.86
-Hedged US\$ Income Founder Units	US\$80.10	US\$96.00	US\$99.20

* These Units launched during the six month period ended 31 May 2022.

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	54.92
Transferable securities dealt in on another regulated market	31.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.94
OTC financial derivative instruments	1.72
Other current assets	5.58
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (30/11/2021: 95.04%)					
GOVERNMENT ISSUES - 1.24% (30/11/2021: 2.20%)					
Quasi & Foreign Government - 1.24% (30/11/2021: 2.20%)					
1,200,000	Egypt Government International Bond	3.875	16/02/2026	996,486	0.21
2,400,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	2,297,100	0.48
3,000,000	Nigeria Government International Bond	6.500	28/11/2027	2,588,700	0.55
Total Government Issues (Cost: US\$6,684,930)				5,882,286	1.24
CORPORATE BONDS - 92.83% (30/11/2021: 92.84%)					
Aerospace and Defence - 0.54% (30/11/2021: Nil)					
2,500,000	Embraer Netherlands Finance BV	5.050	15/06/2025	2,526,337	0.54
Airlines - 1.19% (30/11/2021: 0.77%)					
385,695	Emirates Airline	4.500	06/02/2025	386,177	0.08
3,050,000	Singapore Airlines Ltd	3.000	20/07/2026	2,930,893	0.62
2,500,000	Singapore Airlines Ltd	3.375	19/01/2029	2,323,938	0.49
Automotive and Auto Parts - 0.92% (30/11/2021: 0.70%)					
1,650,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	2,041,544	0.43
2,800,000	Tupy Overseas SA	4.500	16/02/2031	2,320,038	0.49
Banking - 9.48% (30/11/2021: 10.73%)					
2,300,000	Akbank TAS	5.000	24/10/2022	2,294,710	0.49
2,000,000	Banco DayCoval SA	4.250	13/12/2024	1,965,130	0.42
1,000,000	Banco Mercantil del Norte SA	Variable	Perpetual	1,008,115	0.21
5,200,000	Bancolumbia SA	Variable	18/10/2027	4,997,246	1.06
4,660,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	4,275,550	0.90
1,670,000	Bank of East Asia Ltd	Variable	Perpetual	1,688,788	0.36
5,100,000	Global Bank Corp	Variable	16/04/2029	4,856,909	1.03
5,500,000	Grupo Aval Ltd	4.375	04/02/2030	4,558,290	0.96
2,450,000	Itau UniBanco Holding SA	Variable	Perpetual	2,410,285	0.51
4,220,000	Mizrahi Tefahot Bank Ltd	Variable	07/04/2031	3,798,582	0.80
1,500,000	NBK Tier 2 Ltd	Variable	24/11/2030	1,393,431	0.29
2,400,000	OTP Bank Nyrt	Variable	15/07/2029	2,447,990	0.52
700,000	Philippine National Bank	3.280	27/09/2024	687,785	0.15
3,000,000	Rizal Commercial Banking Corp	Variable	Perpetual	2,909,293	0.62
3,650,000	Standard Bank Group Ltd	Variable	31/05/2029	3,668,250	0.78
1,800,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	1,797,813	0.38
Building Materials - 1.46% (30/11/2021: 1.28%)					
1,407,000	Cemex SAB de CV	5.450	19/11/2029	1,356,770	0.29

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (30/11/2021: 95.04%) cont/d...					
CORPORATE BONDS - 92.83% (30/11/2021: 92.84%) cont/d...					
Building Materials - 1.46% (30/11/2021: 1.28%) cont/d...					
3,290,000	Cemex SAB de CV	5.200	17/09/2030	3,094,574	0.66
2,750,000	West China Cement Ltd	4.950	08/07/2026	2,429,213	0.51
Cable and Satellite TV - 0.68% (30/11/2021: 0.81%)					
3,475,000	United Group BV	3.125	15/02/2026	3,201,914	0.68
Capital Goods - 0.70% (30/11/2021: Nil)					
1,250,000	Fortune Star BVI Ltd	6.850	02/07/2024	1,199,500	0.25
2,500,000	Fortune Star BVI Ltd	5.050	27/01/2027	2,106,375	0.45
Chemicals - 4.19% (30/11/2021: 5.98%)					
5,000,000	Alpek SAB de CV	4.250	18/09/2029	4,635,000	0.98
2,770,000	Braskem Netherlands Finance BV	4.500	31/01/2030	2,582,236	0.55
3,500,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	3,354,522	0.71
4,400,000	Unigel Luxembourg SA	8.750	01/10/2026	4,540,360	0.96
3,000,000	UPL Corp Ltd	Variable	Perpetual	2,558,850	0.54
2,400,000	UPL Corp Ltd	4.500	08/03/2028	2,092,824	0.45
Consumer Products - 0.56% (30/11/2021: 0.60%)					
2,800,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	2,638,580	0.56
Containers - 1.18% (30/11/2021: 0.46%)					
1,250,000	Klabin Austria GmbH	4.875	19/09/2027	1,242,862	0.26
750,000	Klabin Austria GmbH	7.000	03/04/2049	737,108	0.16
4,100,000	SAN Miguel Industrias Pet SA	3.500	02/08/2028	3,595,700	0.76
Diversified Financial Services - 5.59% (30/11/2021: 6.14%)					
3,350,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	3,259,249	0.69
3,000,000	Huarong Finance 2017 Co Ltd	4.750	27/04/2027	2,868,750	0.61
3,500,000	Huarong Finance 2019 Co Ltd	3.625	30/09/2030	2,887,500	0.61
1,725,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,776,946	0.38
2,300,000	ICD Funding Ltd	3.223	28/04/2026	2,184,722	0.46
4,500,000	MDGH GMTN RSC Ltd	3.700	07/11/2049	3,976,425	0.84
2,900,000	Power Finance Corp Ltd	3.950	23/04/2030	2,619,960	0.56
2,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	1,902,240	0.40
1,640,000	Shriram Transport Finance Co Ltd	4.150	18/07/2025	1,478,050	0.31
2,500,000	SoftBank Group Corp	5.125	19/09/2027	2,293,750	0.49
1,160,000	VLL International Inc	5.750	28/11/2024	1,152,750	0.24
Diversified Media - 0.70% (30/11/2021: 0.76%)					
4,800,000	Prosus NV	4.027	03/08/2050	3,295,283	0.70

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (30/11/2021: 95.04%) cont/d...					
CORPORATE BONDS - 92.83% (30/11/2021: 92.84%) cont/d...					
Energy - 18.41% (30/11/2021: 18.63%)					
4,700,000	Ecopetrol SA	6.875	29/04/2030	4,750,290	1.01
3,500,000	Empresa Nacional del Petroleo	3.450	16/09/2031	2,983,872	0.63
3,430,000	Energiean Israel Finance Ltd	4.500	30/03/2024	3,379,407	0.72
1,500,000	Energiean Israel Finance Ltd	4.875	30/03/2026	1,421,250	0.30
970,000	Energiean Plc	6.500	30/04/2027	921,500	0.19
2,500,000	Energo-Pro AS	8.500	04/02/2027	2,411,862	0.51
1,784,040	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	1,686,826	0.36
321,000	Geopark Ltd	6.500	21/09/2024	330,059	0.07
4,200,000	Geopark Ltd	5.500	17/01/2027	3,801,000	0.80
3,980,000	Kosmos Energy Ltd	7.125	04/04/2026	3,797,625	0.80
1,795,000	Leviathan Bond Ltd	6.125	30/06/2025	1,795,546	0.38
1,555,000	Leviathan Bond Ltd	6.500	30/06/2027	1,552,938	0.33
2,700,000	Medco Platinum Road Pte Ltd	6.750	30/01/2025	2,665,575	0.56
4,910,000	Oleoducto Central SA	4.000	14/07/2027	4,429,974	0.94
5,500,000	Pertamina Persero PT	4.150	25/02/2060	4,420,405	0.94
800,000	Petrobras Global Finance BV	5.750	01/02/2029	812,760	0.17
2,000,000	Petrobras Global Finance BV	6.875	20/01/2040	2,008,660	0.43
4,700,000	Petroleos Mexicanos	4.500	23/01/2026	4,420,162	0.94
3,696,000	Petroleos Mexicanos	4.750	26/02/2029	3,378,485	0.72
1,700,000	Petroleos Mexicanos	6.375	23/01/2045	1,218,628	0.26
1,675,000	Petron Corp	Variable	Perpetual	1,611,015	0.34
2,000,000	Petron Corp	Variable	Perpetual	1,930,600	0.41
800,000	Petronas Capital Ltd	4.550	21/04/2050	800,010	0.17
3,720,000	Puma International Financing SA	5.000	24/01/2026	3,398,183	0.72
9,580,000	Qatar Energy	3.125	12/07/2041	8,040,350	1.70
6,100,000	Saudi Arabian Oil Co	3.250	24/11/2050	4,825,991	1.02
2,380,000	SEPLAT Energy Plc	7.750	01/04/2026	2,209,509	0.47
4,000,000	Sierracol Energy Andina Llc	6.000	15/06/2028	3,427,480	0.73
2,500,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	2,240,285	0.47
3,300,000	Trafigura Funding SA	5.875	23/09/2025	3,074,511	0.65
2,010,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	1,856,808	0.39
1,500,000	Wintershall Dea Finance BV	Variable	Perpetual	1,322,892	0.28
Food and Drug Retail - 0.88% (30/11/2021: 0.59%)					
4,800,000	InRetail Consumer	3.250	22/03/2028	4,162,704	0.88
Food, Beverage and Tobacco - 2.74% (30/11/2021: 2.79%)					
2,950,000	BRF SA	4.875	24/01/2030	2,550,983	0.54
2,000,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	1,698,006	0.36
2,640,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	2,395,008	0.51

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (30/11/2021: 95.04%) cont/d...					
CORPORATE BONDS - 92.83% (30/11/2021: 92.84%) cont/d...					
Food, Beverage and Tobacco - 2.74% (30/11/2021: 2.79%) cont/d...					
4,000,000	NBM US Holdings Inc	6.625	06/08/2029	4,093,820	0.87
2,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	2,198,276	0.46
Healthcare - 2.10% (30/11/2021: 2.18%)					
2,510,000	Jubilant Pharma Ltd	6.000	05/03/2024	2,447,250	0.52
749,000	Rede D'or Finance Sarl	4.500	22/01/2030	654,607	0.14
2,000,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	1,963,507	0.42
5,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	4,842,761	1.02
Homebuilders and Real Estate - 10.40% (30/11/2021: 12.42%)					
2,550,000	Aldar Sukuk No 2 Ltd	3.875	22/10/2029	2,470,312	0.52
3,600,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	3,331,080	0.71
2,500,000	Atrium European Real Estate Ltd	Variable	Perpetual	1,992,552	0.42
3,300,000	China SCE Group Holdings Ltd	6.000	04/02/2026	1,551,000	0.33
5,800,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	4,602,300	0.97
5,750,000	Country Garden Holdings Co Ltd	5.400	27/05/2025	3,678,450	0.78
1,800,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	1,039,500	0.22
2,100,000	CPI Property Group SA	Variable	Perpetual	1,769,130	0.37
1,900,000	Emaar Sukuk Ltd	3.635	15/09/2026	1,852,498	0.39
3,500,000	Franshion Brilliant Ltd	4.250	23/07/2029	2,880,734	0.61
2,651,000	Global Prime Capital Pte Ltd	5.950	23/01/2025	2,571,602	0.54
2,300,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	2,385,914	0.51
1,800,000	MAF Global Securities Ltd	Variable	Perpetual	1,774,125	0.38
950,000	MAF Global Securities Ltd	Variable	Perpetual	941,925	0.20
2,000,000	MAS Securities BV	4.250	19/05/2026	1,971,839	0.42
3,130,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	2,845,013	0.60
1,800,000	RKPF Overseas 2019 E Ltd	Variable	Perpetual	1,125,000	0.24
3,000,000	RKPF Overseas 2020 A Ltd	5.200	12/01/2026	2,010,000	0.43
3,180,000	Shui On Development Holding Ltd	6.150	24/08/2024	2,896,662	0.61
1,500,000	Shui On Development Holding Ltd	5.500	29/06/2026	1,274,100	0.27
2,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	1,920,000	0.41
2,500,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	2,200,000	0.47
Insurance - 1.26% (30/11/2021: 1.38%)					
3,000,000	AIA Group Ltd	Variable	Perpetual	2,758,808	0.58
3,200,000	Heungkuk Life Insurance Co Ltd	Variable	Perpetual	3,188,784	0.68
Metals and Mining - 4.81% (30/11/2021: 3.50%)					
2,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	2,169,250	0.46
2,450,000	AngloGold Ashanti Holdings Plc	6.500	15/04/2040	2,452,732	0.52

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (30/11/2021: 95.04%) cont/d...					
CORPORATE BONDS - 92.83% (30/11/2021: 92.84%) cont/d...					
Metals and Mining - 4.81% (30/11/2021: 3.50%) cont/d...					
4,800,000	Corp Nacional del Cobre de Chile	3.700	30/01/2050	3,873,330	0.82
3,500,000	First Quantum Minerals Ltd	6.500	01/03/2024	3,497,381	0.74
4,350,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	4,502,085	0.95
2,500,000	Stillwater Mining Co	4.000	16/11/2026	2,246,875	0.48
2,000,000	Vale Overseas Ltd	6.875	10/11/2039	2,265,620	0.48
1,875,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	1,701,019	0.36
Paper - 0.49% (30/11/2021: 0.69%)					
2,375,000	Sappi Papier Holding GmbH	3.625	15/03/2028	2,300,737	0.49
Quasi & Foreign Government - 0.89% (30/11/2021: 1.07%)					
710,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	630,124	0.13
2,400,000	Indian Railway Finance Corp Ltd	2.800	10/02/2031	2,019,862	0.43
2,000,000	Indian Railway Finance Corp Ltd	3.950	13/02/2050	1,564,074	0.33
Restaurants - 0.42% (30/11/2021: Nil)					
2,000,000	Alsea SAB de CV	7.750	14/12/2026	2,001,330	0.42
Services - 1.96% (30/11/2021: 2.09%)					
2,075,000	Atento Luxco 1 SA	8.000	10/02/2026	1,659,010	0.35
3,550,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	3,460,380	0.73
5,000,000	Movida Europe SA	5.250	08/02/2031	4,124,700	0.88
Steel - 3.62% (30/11/2021: 4.26%)					
2,500,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	2,518,613	0.53
3,000,000	CSN Resources SA	7.625	17/04/2026	3,103,185	0.66
1,500,000	JSW Steel Ltd	5.950	18/04/2024	1,516,875	0.32
3,000,000	Periama Holdings Llc	5.950	19/04/2026	2,931,990	0.62
7,050,000	Usiminas International Sarl	5.875	18/07/2026	7,032,375	1.49
Super Retail - 1.49% (30/11/2021: 0.65%)					
2,400,000	Grupo Axo SAPI de CV	5.750	08/06/2026	2,116,668	0.45
2,300,000	JSM Global Sarl	4.750	20/10/2030	1,864,645	0.40
4,000,000	Meituan	3.050	28/10/2030	3,035,448	0.64
Technology - 2.24% (30/11/2021: 1.90%)					
3,475,000	CA Magnum Holdings	5.375	31/10/2026	3,240,438	0.69
1,270,000	HTA Group Ltd	7.000	18/12/2025	1,235,450	0.26
1,800,000	IHS Holding Ltd	6.250	29/11/2028	1,645,650	0.35
1,800,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	1,786,029	0.38

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.07% (30/11/2021: 95.04%) cont/d...					
CORPORATE BONDS - 92.83% (30/11/2021: 92.84%) cont/d...					
Technology - 2.24% (30/11/2021: 1.90%) cont/d...					
1,625,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	1,461,625	0.31
1,730,000	Xiaomi Best Time International Ltd	4.100	14/07/2051	1,206,274	0.25
Telecommunications - 4.49% (30/11/2021: 4.49%)					
3,750,000	Altice Financing SA	2.250	15/01/2025	3,789,935	0.80
3,385,000	America Movil SAB de CV	6.125	30/03/2040	3,872,441	0.82
4,500,000	Bharti Airtel Ltd	3.250	03/06/2031	3,911,559	0.83
2,800,000	Kenbourne Invest SA	4.700	22/01/2028	2,269,708	0.48
1,145,000	Network i2i Ltd	Variable	Perpetual	1,125,753	0.24
2,700,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	2,459,322	0.52
6,000,000	VEON Holdings BV	3.375	25/11/2027	3,750,000	0.80
Transportation Excluding Air and Rail - 2.26% (30/11/2021: 3.45%)					
3,845,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	3,736,615	0.79
1,105,000	DP World Ltd	2.375	25/09/2026	1,171,619	0.25
1,000,000	DP World Salaam	Variable	Perpetual	1,007,561	0.21
2,455,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	2,192,929	0.47
2,710,000	India Airport Infra	6.250	25/10/2025	2,556,465	0.54
Utilities - 7.18% (30/11/2021: 4.52%)					
2,960,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	2,537,826	0.54
3,000,000	Adani Electricity Mumbai Ltd	3.867	22/07/2031	2,484,267	0.53
2,500,000	Adani Green Energy UP Ltd	6.250	10/12/2024	2,499,375	0.53
2,891,100	Azure Power Energy Ltd	3.575	19/08/2026	2,601,990	0.55
2,665,600	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	2,386,218	0.51
3,800,000	Comision Federal de Electricidad	4.750	23/02/2027	3,775,319	0.80
2,000,000	Comision Federal de Electricidad	4.677	09/02/2051	1,462,860	0.31
2,712,187	Continuum Energy Levanter Pte Ltd	4.500	09/02/2027	2,422,363	0.51
4,300,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	3,579,900	0.76
3,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	3,110,408	0.66
1,160,000	Investment Energy Resources Ltd	6.250	26/04/2029	1,098,613	0.23
3,620,000	National Central Cooling Co PJSC	2.500	21/10/2027	3,323,613	0.70
2,639,222	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	2,619,124	0.55
Total Corporate Bonds (Cost: US\$491,747,272)				438,221,372	92.83
Total Transferable Securities (Cost: US\$498,432,202)				444,103,658	94.07

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 0.66% (30/11/2021: 0.72%)					
Capital Goods - 0.22% (30/11/2021: 0.24%)					
1,000,000	Ammega Group BV	Variable	30/07/2025	1,011,994	0.22
Food, Beverage and Tobacco - 0.22% (30/11/2021: 0.24%)					
1,000,000	Artemis Acquisition UK Ltd	Variable	23/07/2025	1,043,129	0.22
Services - 0.22% (30/11/2021: 0.24%)					
1,000,000	Summer BC Holdco B Sarl	Variable	04/12/2026	1,040,853	0.22
Total Corporate Loans (Cost: US\$3,525,921)				3,095,976	0.66
Investments (Cost: US\$501,958,123)				447,199,634	94.73

FINANCIAL DERIVATIVE INSTRUMENTS - (1.00)% (30/11/2021: (1.31)%)

Forward Foreign Currency Exchange Contracts - (1.00)% (30/11/2021: (1.31)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	AUD 462,718	USD 326,787	14	5,354	0.00
15/08/2022	State Street Bank	CHF 38,810,024	USD 39,307,879	2	1,355,262	0.29
15/07/2022	State Street Bank	CHF 1,840,473	USD 1,860,753	5	63,840	0.01
15/08/2022	State Street Bank	EUR 38,420,876	USD 40,720,885	8	603,743	0.12
15/07/2022	State Street Bank	EUR 2,507,373	USD 2,650,591	10	41,453	0.00
15/06/2022	State Street Bank	EUR 226,089	USD 238,731	1	3,614	0.00
15/08/2022	State Street Bank	GBP 18,980,576	USD 23,410,475	8	522,574	0.11
15/07/2022	State Street Bank	GBP 1,339,486	USD 1,652,011	3	36,532	0.01
15/06/2022	State Street Bank	GBP 9,139	USD 11,268	1	250	0.00
15/06/2022	State Street Bank	USD 1,839,577	AUD 2,525,965	10	27,235	0.00
15/07/2022	State Street Bank	USD 395,208	AUD 527,947	7	16,243	0.00
15/06/2022	State Street Bank	USD 6,894,021	CHF 6,391,043	12	222,249	0.03
15/07/2022	State Street Bank	USD 1,598,815	CHF 1,484,843	7	46,107	0.00
15/08/2022	State Street Bank	USD 14,306	CHF 13,635	1	20	0.00
15/06/2022	State Street Bank	USD 21,969,579	EUR 20,077,048	15	449,015	0.10
15/07/2022	State Street Bank	USD 15,995,709	EUR 14,605,758	11	314,245	0.07
15/08/2022	State Street Bank	USD 1,844	EUR 1,711	1	3	0.00
15/06/2022	State Street Bank	USD 6,617,941	GBP 5,056,043	12	245,810	0.05
15/07/2022	State Street Bank	USD 3,275,608	GBP 2,517,015	8	102,686	0.02
15/08/2022	State Street Bank	USD 110,492	GBP 87,540	1	111	0.00
15/06/2022	State Street Bank	AUD 31,323,471	USD 22,857,479	18	(383,343)	(0.08)
15/07/2022	State Street Bank	AUD 29,973,596	USD 22,464,139	6	(948,745)	(0.20)
07/06/2022	State Street Bank	CHF 13,635	USD 14,249	1	(21)	(0.00)
15/07/2022	State Street Bank	CHF 37,411,320	USD 40,281,322	9	(1,160,096)	(0.25)
15/06/2022	State Street Bank	CHF 42,683,374	USD 46,170,984	19	(1,612,746)	(0.33)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.00)% (30/11/2021: (1.31)%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.00)% (30/11/2021: (1.31)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/08/2022	State Street Bank	EUR 84,687	USD 91,140	1	(53)	(0.00)
15/07/2022	State Street Bank	EUR 41,946,643	USD 45,930,521	7	(894,529)	(0.18)
15/06/2022	State Street Bank	EUR 48,005,870	USD 52,523,810	20	(1,066,370)	(0.21)
15/07/2022	State Street Bank	GBP 18,588,506	USD 24,290,097	7	(857,628)	(0.18)
15/06/2022	State Street Bank	GBP 22,264,533	USD 29,159,597	17	(1,099,601)	(0.23)
15/07/2022	State Street Bank	USD 2,153,280	AUD 3,083,809	9	(60,312)	(0.01)
15/06/2022	State Street Bank	USD 885,974	CHF 878,332	1	(30,939)	(0.01)
15/07/2022	State Street Bank	USD 2,152,214	CHF 2,087,785	6	(30,994)	(0.01)
15/08/2022	State Street Bank	USD 5,822,204	CHF 5,757,091	14	(209,779)	(0.05)
15/06/2022	State Street Bank	USD 1,131,613	EUR 1,071,691	1	(17,131)	(0.00)
15/07/2022	State Street Bank	USD 2,999,794	EUR 2,835,192	6	(44,209)	(0.01)
15/08/2022	State Street Bank	USD 15,518,916	EUR 14,628,002	9	(214,635)	(0.04)
15/07/2022	State Street Bank	USD 1,467,875	GBP 1,184,275	4	(25,009)	(0.00)
15/06/2022	State Street Bank	USD 1,344,180	GBP 1,090,265	1	(29,881)	(0.01)
15/08/2022	State Street Bank	USD 3,567,933	GBP 2,885,955	6	(71,034)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					4,056,346	0.81
Unrealised loss on forward foreign currency exchange contracts					(8,757,055)	(1.81)
Net unrealised loss on forward foreign currency exchange contracts					(4,700,709)	(1.00)
Total Financial Derivative Instruments					(4,700,709)	(1.00)

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	442,498,925	93.73
Cash at bank and broker (30/11/2021: 4.12%)	23,213,914	4.92
Debtors (30/11/2021: 1.92%)	7,020,566	1.49
Total	472,733,405	100.14
Creditors (30/11/2021: (0.49)%)	(644,831)	(0.14)
NAV	472,088,574	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	US\$472,088,574	US\$467,241,664	US\$538,751,438
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units	AUD56,225,022	AUD32,247,344	AUD72,167,056

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Accumulation Founder Units	CHF75,093,296	CHF82,836,590	CHF81,743,962
-Hedged CHF Income Founder Units	CHF30,709,004	CHF33,515,154	CHF33,684,978
-Hedged Euro Accumulation Founder Units	€80,925,708	€83,871,002	€78,702,892
-Hedged Euro Income Founder Units	€29,171,980	€21,088,943	€24,803,846
-Hedged GBP Income Founder Units	GBP50,557,819	GBP43,419,059	GBP57,303,480
-Hedged US\$ Accumulation A Units	US\$10,343,084	US\$1,058,663	US\$100,500
-Hedged US\$ Accumulation Founder Units	US\$48,340,438	US\$54,310,175	US\$53,005,725
-Hedged US\$ Accumulation H Units	US\$1,513,768	US\$3,391,885	US\$3,891,514
-Hedged US\$ Accumulation P1 Units	US\$86,249	US\$96,208	US\$99,644
-Hedged US\$ Accumulation R Units	US\$2,780,271	US\$496,409	US\$603,125
-Hedged US\$ Accumulation X Units	US\$48,343,796	US\$53,446,944	US\$54,859,924
-Hedged US\$ Income Founder Units	US\$28,302,718	US\$30,242,935	US\$34,960,019
-Unhedged JPY Accumulation Founder Units	JPY992,000	JPY968,000	JPY968,000
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units	662,094	334,204	715,872
-Hedged CHF Accumulation Founder Units	865,529	854,955	816,623
-Hedged CHF Income Founder Units	387,691	370,456	353,055
-Hedged Euro Accumulation Founder Units	929,326	863,848	785,458
-Hedged Euro Income Founder Units	362,565	229,652	256,397
-Hedged GBP Income Founder Units	602,668	455,891	573,551
-Hedged US\$ Accumulation A Units	117,964	10,867	1,000
-Hedged US\$ Accumulation Founder Units	452,753	459,205	435,759
-Hedged US\$ Accumulation H Units	14,006	28,294	31,523
-Hedged US\$ Accumulation P1 Units	990	990	990
-Hedged US\$ Accumulation R Units	32,127	5,150	6,050
-Hedged US\$ Accumulation X Units	432,104	432,104	432,104
-Hedged US\$ Income Founder Units	317,473	299,435	329,656
-Unhedged JPY Accumulation Founder Units	800,000	800,000	800,000
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units	AUD84.92	AUD96.49	AUD100.81
-Hedged CHF Accumulation Founder Units	CHF86.76	CHF96.89	CHF100.10
-Hedged CHF Income Founder Units	CHF79.21	CHF90.47	CHF95.41
-Hedged Euro Accumulation Founder Units	€87.08	€97.09	€100.20
-Hedged Euro Income Founder Units	€80.46	€91.83	€96.74
-Hedged GBP Income Founder Units	GBP83.89	GBP95.24	GBP99.91
-Hedged US\$ Accumulation A Units	US\$87.68	US\$97.42	US\$100.50
-Hedged US\$ Accumulation Founder Units	US\$106.77	US\$118.27	US\$121.64
-Hedged US\$ Accumulation H Units	US\$108.08	US\$119.88	US\$123.45
-Hedged US\$ Accumulation P1 Units	US\$87.12	US\$97.18	US\$100.65
-Hedged US\$ Accumulation R Units	US\$86.54	US\$96.39	US\$99.69
-Hedged US\$ Accumulation X Units	US\$111.88	US\$123.69	US\$126.96
-Hedged US\$ Income Founder Units	US\$89.15	US\$101.00	US\$106.05
-Unhedged JPY Accumulation Founder Units	JPY1.24	JPY1.21	JPY1.21

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	68.51
Transferable securities dealt in on another regulated market	18.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.35
OTC financial derivative instruments	0.84
Other current assets	6.28
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Fixed Maturity 2021 Fund*

No investments were held by the fund at 31 May 2022.

	31/05/2022	30/11/2021	31/05/2021
NAV	-	-	US\$248,371,960
NAV attributed to each Unit Class			
-Hedged US\$ Monthly Income A1 Units**	-	-	US\$248,364,865
Number of Units in issue			
-Hedged US\$ Monthly Income A1 Units**	-	-	2,541,337
NAV per Unit			
-Hedged US\$ Monthly Income A1 Units**	-	-	US\$97.73

* Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

** These Units terminated during the financial year ended 30 November 2021.

Portfolio of Investments as at 31 May 2022

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.43% (30/11/2021: 91.46%)					
CORPORATE BONDS - 84.43% (30/11/2021: 91.46%)					
Aerospace and Defence - 0.79% (30/11/2021: Nil)					
1,000,000	Rolls-Royce Plc	0.875	09/05/2024	957,450	0.28
1,700,000	Rolls-Royce Plc	4.625	16/02/2026	1,702,227	0.51
Airlines - 0.50% (30/11/2021: 1.81%)					
1,900,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,681,614	0.50
Automotive and Auto Parts - 7.16% (30/11/2021: 7.26%)					
3,750,000	Clarios Global LP	4.375	15/05/2026	3,485,775	1.04
2,500,000	Faurecia SE	2.375	15/06/2027	2,097,200	0.62
2,575,000	Ford Motor Credit Co Llc	Variable	07/12/2022	2,562,923	0.76
1,975,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,855,513	0.55
4,050,000	IHO Verwaltungs GmbH	3.750	15/09/2026	3,632,850	1.08
2,900,000	Mahle GmbH	2.375	14/05/2028	2,363,819	0.70
3,000,000	Renault SA	2.000	28/09/2026	2,628,210	0.78
2,000,000	Valeo	1.000	03/08/2028	1,634,840	0.49
1,500,000	ZF Europe Finance BV	2.000	23/02/2026	1,327,320	0.39
2,900,000	ZF Finance GmbH	2.750	25/05/2027	2,511,081	0.75
Banking - 10.49% (30/11/2021: 9.90%)					
2,000,000	AIB Group Plc	Variable	30/05/2031	1,891,340	0.56
1,600,000	AIB Group Plc	Variable	Perpetual	1,596,000	0.47
800,000	Banco de Sabadell SA	Variable	24/03/2026	781,104	0.23
2,000,000	Banco de Sabadell SA	Variable	Perpetual	1,709,360	0.51
2,000,000	Bank of Ireland Group Plc	Variable	14/10/2029	1,923,060	0.57
1,000,000	Commerzbank AG	Variable	Perpetual	991,870	0.30
1,000,000	Commerzbank AG	Variable	Perpetual	965,630	0.29
2,400,000	Deutsche Bank AG	Variable	Perpetual	2,113,200	0.63
3,000,000	Deutsche Bank AG	Variable	19/05/2031	3,111,570	0.93
800,000	Deutsche Bank AG	Variable	Perpetual	791,504	0.24
2,400,000	Dresdner Funding Trust I	8.151	30/06/2031	2,587,632	0.77
2,000,000	Erste Group Bank AG	Variable	Perpetual	2,058,480	0.61
2,000,000	Intesa Sanpaolo SpA	Variable	Perpetual	1,832,620	0.55
1,000,000	Intesa Sanpaolo SpA	Variable	Perpetual	954,250	0.28
2,200,000	Lloyds Banking Group Plc	Variable	18/03/2030	2,263,008	0.67
4,000,000	Societe Generale SA	Variable	Perpetual	3,878,372	1.15
1,175,000	UniCredit SpA	Variable	19/06/2032	1,043,571	0.31
3,100,000	UniCredit SpA	Variable	Perpetual	3,173,408	0.94
1,600,000	Volksbank Wien AG	Variable	Perpetual	1,604,480	0.48
Broadcasting - 1.29% (30/11/2021: 0.77%)					
4,900,000	RCS & RDS SA	3.250	05/02/2028	4,334,501	1.29

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.43% (30/11/2021: 91.46%) cont/d...					
CORPORATE BONDS - 84.43% (30/11/2021: 91.46%) cont/d...					
Building Materials - 1.10% (30/11/2021: 0.53%)					
3,700,000	Standard Industries Inc	2.250	21/11/2026	3,202,831	0.95
600,000	Victoria Plc	3.750	15/03/2028	502,482	0.15
Cable and Satellite TV - 0.59% (30/11/2021: 2.12%)					
2,325,000	United Group BV	3.125	15/02/2026	1,999,802	0.59
Chemicals - 1.82% (30/11/2021: 3.30%)					
2,550,000	INEOS Finance Plc	2.875	01/05/2026	2,354,287	0.70
2,000,000	Solvay Finance SACA	Variable	Perpetual	2,086,800	0.62
1,700,000	Synthomer Plc	3.875	01/07/2025	1,681,538	0.50
Collateralised Debt Obligations - 4.43% (30/11/2021: 0.90%)					
2,000,000	Ares European CLO XV DAC	Variable	15/01/2036	1,838,825	0.55
1,500,000	Aurium CLO IX DAC	Variable	28/10/2034	1,412,178	0.42
1,725,000	Barings Euro CLO 2019-1 DAC	Variable	15/10/2034	1,668,273	0.50
1,450,000	Capital Four CLO III DAC	Variable	15/10/2034	1,339,502	0.40
2,200,000	Kane Bidco Ltd	5.000	15/02/2027	2,045,802	0.61
2,700,000	Prosus NV	1.207	19/01/2026	2,426,544	0.72
2,000,000	St Paul's CLO IX DAC	Variable	20/07/2035	1,925,316	0.57
2,200,000	Zenith Finco Plc	6.500	30/06/2027	2,232,285	0.66
Consumer Products - Nil (30/11/2021: 0.59%)					
Containers - 1.99% (30/11/2021: 1.97%)					
2,000,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	1,759,120	0.52
1,000,000	Guala Closures SpA	3.250	15/06/2028	846,930	0.25
3,700,000	Sealed Air Corp	4.500	15/09/2023	3,798,864	1.13
300,000	Trivium Packaging Finance BV	Variable	15/08/2026	293,220	0.09
Diversified Financial Services - 8.72% (30/11/2021: 11.48%)					
800,000	Credit Suisse Group AG	Variable	Perpetual	725,912	0.22
3,000,000	Credit Suisse Group AG	Variable	13/10/2026	2,905,530	0.87
800,000	Encore Capital Group Inc	4.875	15/10/2025	793,080	0.24
1,500,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	1,422,465	0.42
1,450,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	1,620,920	0.48
1,250,000	Iqera Group SAS	6.500	30/09/2024	1,241,612	0.37
3,100,000	Jerrold Finco Plc	4.875	15/01/2026	3,405,566	1.01
3,000,000	LIncoln Financing Sarl	Variable	01/04/2024	2,970,300	0.88
2,600,000	Nexi SpA	2.125	30/04/2029	2,179,372	0.65
4,500,000	Sofina SA	1.000	23/09/2028	3,543,660	1.05
2,000,000	SoftBank Group Corp	2.125	06/07/2024	1,885,180	0.56

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.43% (30/11/2021: 91.46%) cont/d...					
CORPORATE BONDS - 84.43% (30/11/2021: 91.46%) cont/d...					
Diversified Financial Services - 8.72% (30/11/2021: 11.48%) cont/d...					
4,900,000	SoftBank Group Corp	2.875	06/01/2027	4,209,933	1.25
3,000,000	UBS Group AG	Variable	Perpetual	2,429,031	0.72
Diversified Media - 0.54% (30/11/2021: 0.67%)					
2,000,000	Adevinta ASA	3.000	15/11/2027	1,814,000	0.54
Energy - 2.47% (30/11/2021: 4.10%)					
1,900,000	Ithaca Energy North Sea Plc	9.000	15/07/2026	1,791,818	0.53
2,750,000	Repsol International Finance BV	Variable	Perpetual	2,592,672	0.77
700,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	562,562	0.17
4,100,000	Wintershall Dea Finance BV	Variable	Perpetual	3,375,407	1.00
Food and Drug Retail - Nil (30/11/2021: 0.41%)					
Food, Beverage and Tobacco - 0.19% (30/11/2021: Nil)					
700,000	Primo Water Holdings Inc	3.875	31/10/2028	626,535	0.19
Gaming - 0.33% (30/11/2021: 1.99%)					
1,200,000	Sazka Group AS	3.875	15/02/2027	1,117,879	0.33
Healthcare - 4.36% (30/11/2021: 7.03%)					
3,800,000	Gruenthal GmbH	4.125	15/05/2028	3,520,662	1.05
3,600,000	IQVIA Inc	1.750	15/03/2026	3,368,376	1.00
3,000,000	MPT Operating Partnership LP	3.325	24/03/2025	2,936,400	0.87
1,200,000	MPT Operating Partnership LP	0.993	15/10/2026	1,031,328	0.31
3,700,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	3,809,772	1.13
Homebuilders and Real Estate - 3.21% (30/11/2021: 4.68%)					
3,000,000	Fastighets AB Balder	Variable	02/06/2081	2,273,100	0.68
4,350,000	Heimstaden Bostad AB	Variable	Perpetual	3,073,536	0.91
2,000,000	MAS Securities BV	4.250	19/05/2026	1,840,690	0.55
3,200,000	Samhallsbyggnadsbolaget i Norden AB	Variable	Perpetual	2,409,216	0.72
1,300,000	Vivion Investments Sarl	3.500	01/11/2025	1,184,378	0.35
Hotels - Nil (30/11/2021: 0.91%)					
Insurance - 3.21% (30/11/2021: 3.31%)					
2,000,000	Allianz SE	Variable	Perpetual	1,612,560	0.48
1,000,000	CNP Assurances	Variable	Perpetual	979,940	0.29
3,000,000	Galaxy Bidco Ltd	6.500	31/07/2026	3,395,698	1.01

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.43% (30/11/2021: 91.46%) cont/d...					
CORPORATE BONDS - 84.43% (30/11/2021: 91.46%) cont/d...					
Insurance - 3.21% (30/11/2021: 3.31%) cont/d...					
1,850,000	Saga Plc	5.500	15/07/2026	1,959,246	0.59
2,800,000	Unipol Gruppo SpA	3.000	18/03/2025	2,833,824	0.84
Leisure - 1.63% (30/11/2021: 1.51%)					
2,000,000	Carnival Corp	1.875	07/11/2022	1,983,640	0.59
1,500,000	Carnival Corp	10.125	01/02/2026	1,611,435	0.48
2,000,000	Carnival Corp	7.625	01/03/2026	1,880,300	0.56
Metals and Mining - 1.82% (30/11/2021: 0.73%)					
3,500,000	Orano SA	4.875	23/09/2024	3,638,285	1.08
2,700,000	Orano SA	2.750	08/03/2028	2,475,927	0.74
Restaurants - Nil (30/11/2021: 1.50%)					
Services - 7.96% (30/11/2021: 7.24%)					
2,000,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	1,904,980	0.57
1,950,000	InPost SA	2.250	15/07/2027	1,650,539	0.49
2,000,000	Nassa Topco AS	2.875	06/04/2024	1,995,460	0.59
1,850,000	Peoplecert Wisdom Issuer Plc	5.750	15/09/2026	1,783,788	0.53
1,650,000	Rekeep SpA	7.250	01/02/2026	1,624,442	0.48
4,100,000	Summer BC Holdco B Sarl	5.750	31/10/2026	3,982,740	1.18
4,300,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	4,023,768	1.20
2,200,000	Veolia Environnement SA	Variable	Perpetual	1,922,008	0.57
4,125,000	Verisure Holding AB	3.875	15/07/2026	3,852,709	1.15
4,550,000	Verisure Holding AB	3.250	15/02/2027	4,042,993	1.20
Steel - 0.59% (30/11/2021: Nil)					
2,000,000	thyssenkrupp AG	1.875	06/03/2023	1,988,860	0.59
Super Retail - 0.96% (30/11/2021: 1.25%)					
2,000,000	Dufry One BV	2.000	15/02/2027	1,692,340	0.51
1,975,000	HSE Finance Sarl	5.625	15/10/2026	1,522,844	0.45
Technology - 3.81% (30/11/2021: 2.06%)					
3,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	3,501,687	1.04
2,300,000	Cellnex Finance Co SA	2.250	12/04/2026	2,226,538	0.66
3,000,000	Cellnex Finance Co SA	1.000	15/09/2027	2,545,470	0.76
1,700,000	IPD 3 BV	5.500	01/12/2025	1,629,671	0.48
3,000,000	Nokia Oyj	3.125	15/05/2028	2,921,460	0.87

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 84.43% (30/11/2021: 91.46%) cont/d...					
CORPORATE BONDS - 84.43% (30/11/2021: 91.46%) cont/d...					
Telecommunications - 9.58% (30/11/2021: 10.44%)					
4,650,000	Altice Financing SA	3.000	15/01/2028	3,952,081	1.18
1,000,000	Altice France SA	2.125	15/02/2025	923,130	0.27
1,900,000	Altice France SA	5.875	01/02/2027	1,821,150	0.54
2,500,000	Altice France SA	3.375	15/01/2028	2,104,925	0.63
6,000,000	Altice France SA	5.125	15/07/2029	4,899,697	1.46
1,000,000	eirCom Finance DAC	3.500	15/05/2026	940,610	0.28
2,000,000	Iliad SA	1.500	14/10/2024	1,937,080	0.58
2,000,000	Iliad SA	1.875	25/04/2025	1,925,080	0.57
1,900,000	Iliad SA	1.875	11/02/2028	1,629,972	0.48
2,000,000	Matterhorn Telecom SA	3.125	15/09/2026	1,850,940	0.55
3,850,000	PLT VII Finance Sarl	4.625	05/01/2026	3,641,982	1.08
2,500,000	PPF Telecom Group BV	2.125	31/01/2025	2,375,925	0.71
1,000,000	PPF Telecom Group BV	3.125	27/03/2026	946,420	0.28
2,275,000	SES SA	Variable	Perpetual	2,324,914	0.69
1,000,000	Telecom Italia SpA	2.875	28/01/2026	945,530	0.28
Transportation Excluding Air and Rail - 3.14% (30/11/2021: 1.56%)					
4,000,000	Atlantia SpA	1.875	13/07/2027	3,605,920	1.07
200,000	Autostrade per l'Italia SpA	6.250	09/06/2022	235,595	0.07
4,750,000	Autostrade per l'Italia SpA	1.750	26/06/2026	4,382,397	1.30
1,000,000	Autostrade per l'Italia SpA	1.750	01/02/2027	912,800	0.27
1,275,000	Autostrade per l'Italia SpA	2.000	04/12/2028	1,117,155	0.33
350,000	Q-Park Holding I BV	1.500	01/03/2025	316,358	0.10
Utilities - 1.75% (30/11/2021: 1.44%)					
3,000,000	Electricite de France SA	Variable	Perpetual	2,609,700	0.77
3,000,000	Electricite de France SA	Variable	Perpetual	2,377,500	0.71
1,000,000	Suez SA	Variable	Perpetual	912,380	0.27
Total Corporate Bonds (Cost: €303,638,187)				283,993,666	84.43
Total Transferable Securities (Cost: €303,638,187)				283,993,666	84.43
CORPORATE LOANS - 0.50% (30/11/2021: 3.11%)					
Airlines - 0.50% (30/11/2021: 0.47%)					
1,500,000	British Airways Plc	Variable	21/02/2025	1,683,364	0.50

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.50% (30/11/2021: 3.11%) cont/d...					
Cable and Satellite TV - Nil (30/11/2021: 0.68%)					
Chemicals - Nil (30/11/2021: 0.36%)					
Gaming - Nil (30/11/2021: 0.52%)					
Healthcare - Nil (30/11/2021: 0.62%)					
Technology - Nil (30/11/2021: 0.46%)					
Total Corporate Loans (Cost: €1,529,118)				1,683,364	0.50
Investments (Cost: €305,167,305)				285,677,030	84.93

FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (30/11/2021: (0.35)%)

Forward Foreign Currency Exchange Contracts - 0.06% (30/11/2021: (0.57)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2022	State Street Bank	EUR 14,712,955	GBP 12,288,586	4	261,585	0.08
15/07/2022	State Street Bank	EUR 8,324,801	GBP 6,981,778	1	126,299	0.04
15/06/2022	State Street Bank	EUR 3,580	JPY 460,697	3	238	0.00
15/07/2022	State Street Bank	EUR 2,975	JPY 405,552	3	33	0.00
15/08/2022	State Street Bank	EUR 2,144	JPY 294,937	2	6	0.00
15/07/2022	State Street Bank	EUR 761,933	SEK 7,902,726	3	8,580	0.00
15/08/2022	State Street Bank	EUR 13,337,394	USD 14,184,905	4	149,229	0.04
15/07/2022	State Street Bank	EUR 5,173,439	USD 5,471,947	3	76,855	0.02
15/06/2022	State Street Bank	EUR 3,674	USD 3,879	1	55	0.00
15/08/2022	State Street Bank	GBP 1,632,545	EUR 1,901,250	2	13,255	0.00
15/06/2022	State Street Bank	GBP 1,496,412	EUR 1,747,141	1	12,639	0.00
15/07/2022	State Street Bank	GBP 1,323,300	EUR 1,541,835	2	12,079	0.00
15/06/2022	State Street Bank	SEK 92,210,923	EUR 8,472,015	1	323,984	0.10
15/08/2022	State Street Bank	SEK 82,994,374	EUR 7,858,336	1	47,518	0.01
15/07/2022	State Street Bank	SEK 5,776,126	EUR 547,438	1	3,191	0.00
15/06/2022	State Street Bank	USD 13,074,647	EUR 11,802,330	9	395,316	0.13
15/07/2022	State Street Bank	USD 6,994,921	EUR 6,408,458	6	106,626	0.03
15/07/2022	State Street Bank	EUR 3,489,166	GBP 2,992,825	1	(25,223)	(0.01)
15/08/2022	State Street Bank	EUR 7,894,244	GBP 6,781,613	1	(58,630)	(0.02)
15/08/2022	State Street Bank	EUR 311,980	SEK 3,295,059	2	(1,899)	(0.00)
15/07/2022	State Street Bank	EUR 407,132	SEK 4,324,837	1	(5,147)	(0.00)
15/06/2022	State Street Bank	EUR 1,583,216	SEK 17,115,281	4	(49,412)	(0.01)
15/07/2022	State Street Bank	EUR 13,816,376	USD 15,105,311	4	(252,742)	(0.08)
15/06/2022	State Street Bank	EUR 20,979,811	USD 23,002,313	10	(479,589)	(0.14)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (30/11/2021: (0.35)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.06% (30/11/2021: (0.57)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2022	State Street Bank	GBP 3,366,102	EUR 4,005,932	5	(53,215)	(0.02)
15/06/2022	State Street Bank	GBP 5,506,974	EUR 6,590,637	3	(114,441)	(0.03)
15/08/2022	State Street Bank	JPY 4,109,317	EUR 29,857	1	(58)	(0.00)
15/07/2022	State Street Bank	JPY 4,338,591	EUR 32,014	2	(547)	(0.00)
15/06/2022	State Street Bank	JPY 4,124,544	EUR 32,620	3	(2,695)	(0.00)
15/06/2022	State Street Bank	SEK 7,179,508	EUR 695,817	1	(10,964)	(0.00)
15/07/2022	State Street Bank	SEK 84,738,448	EUR 8,206,244	1	(128,266)	(0.04)
15/06/2022	State Street Bank	USD 2,732,856	EUR 2,588,142	1	(38,597)	(0.01)
15/08/2022	State Street Bank	USD 2,799,801	EUR 2,641,765	3	(38,699)	(0.01)
15/07/2022	State Street Bank	USD 6,383,616	EUR 6,020,128	3	(74,415)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					1,537,488	0.45
Unrealised loss on forward foreign currency exchange contracts					(1,334,539)	(0.39)
Net unrealised gain on forward foreign currency exchange contracts					202,949	0.06

Open Futures Contracts - Nil (30/11/2021: (0.03)%)

Credit Default Swaps - 0.37% (30/11/2021: 0.01%)

Buy Protection - 0.10% (30/11/2021: (0.81)%)

NOTIONAL CCY	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,500,000	Altice France SA	5.00%	20/12/2026	Barclays Bank	(42,399)	(0.01)
EUR 2,000,000	Altice France SA	5.00%	20/12/2026	Goldman Sachs	(33,919)	(0.01)
EUR 2,000,000	Altice France SA	5.00%	20/12/2026	J.P. Morgan	(33,919)	(0.01)
EUR 4,000,000	Altice France SA	5.00%	20/06/2027	J.P. Morgan	(1,748)	(0.00)
EUR 4,000,000	Atlantia SpA	1.00%	20/06/2027	BNP Paribas	241,396	0.07
EUR 2,500,000	Auchan Holding SA	1.00%	20/06/2025	Deutsche Bank	50,372	0.02
EUR 3,000,000	BASF SE	1.00%	20/06/2027	J.P. Morgan	(47,720)	(0.01)
EUR 2,500,000	British Telecommunications Plc	1.00%	20/12/2026	Deutsche Bank	(9,243)	(0.00)
EUR 1,250,000	CMA CGM SA	5.00%	20/06/2024	Barclays Bank	(62,802)	(0.02)
EUR 5,750,000	CMA CGM SA	5.00%	20/06/2024	Barclays Bank	(288,890)	(0.09)
EUR 3,000,000	iTraxx Europe Sub Financials Series 36 Version 1	1.00%	20/12/2026	Morgan Stanley	92,799	0.03
EUR 2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(28,535)	(0.01)
EUR 3,000,000	LANXESS AG	1.00%	20/06/2027	Goldman Sachs	51,449	0.02
EUR 3,000,000	Marks & Spencer Plc	1.00%	20/06/2027	Barclays Bank	319,181	0.09
EUR 4,000,000	Mercedes-Benz Group AG	1.00%	20/06/2027	Barclays Bank	13,717	0.00
USD 9,000,000	Mexico Government International Bond	1.00%	20/06/2024	J.P. Morgan	(65,407)	(0.02)
EUR 3,000,000	Nokia Oyj	5.00%	20/12/2026	J.P. Morgan	(469,015)	(0.14)
EUR 3,000,000	Renault SA	1.00%	20/12/2026	J.P. Morgan	311,110	0.09

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (30/11/2021: (0.35)%) cont/d...

Credit Default Swaps - 0.37% (30/11/2021: 0.01%) cont/d...

Buy Protection - 0.10% (30/11/2021: (0.81)%) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 3,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2026	Credit Suisse	49,572	0.01
EUR 3,500,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	Deutsche Bank	213,844	0.06
EUR 4,000,000	SES SA	1.00%	20/12/2026	Credit Suisse	(9,590)	(0.00)
EUR 3,000,000	United Group BV	5.00%	20/12/2026	J.P. Morgan	94,975	0.03
Unrealised gain on buy protection					345,228	0.10

Sell Protection - 0.27% (30/11/2021: 0.82%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 1,000,000	Casino Guichard Perrachon SA	5.00%	20/12/2022	Barclays Bank	(35,994)	(0.01)
EUR 800,000	Casino Guichard Perrachon SA	1.00%	20/12/2023	BNP Paribas	(133,761)	(0.04)
EUR 800,000	Casino Guichard Perrachon SA	1.00%	20/12/2023	J.P. Morgan	(133,761)	(0.04)
EUR 2,000,000	Cirsa Finance International Sarl	5.00%	20/06/2027	BNP Paribas	(45,049)	(0.01)
EUR 3,500,000	CMA CGM SA	5.00%	20/06/2026	Barclays Bank	170,598	0.05
EUR 3,000,000	Crown European Holdings SA	1.00%	20/12/2026	Credit Suisse	(144,266)	(0.04)
EUR 1,000,000	Danske Bank A/S	1.00%	20/12/2023	Barclays Bank	(1,246)	(0.00)
EUR 600,000	Danske Bank A/S	1.00%	20/12/2023	J.P. Morgan	(747)	(0.00)
EUR 500,000	Danske Bank A/S	1.00%	20/12/2023	J.P. Morgan	(623)	(0.00)
EUR 2,000,000	Faurecia SE	5.00%	20/12/2026	Goldman Sachs	29,335	0.01
EUR 2,000,000	Grifols SA	5.00%	20/12/2026	Credit Suisse	98,317	0.03
EUR 2,000,000	International Game Technology Plc	5.00%	20/12/2026	Credit Suisse	131,607	0.04
EUR 1,250,000	International Game Technology Plc	5.00%	20/06/2026	Goldman Sachs	95,223	0.03
EUR 3,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	172,249	0.05
EUR 3,000,000	iTraxx Europe Crossover Series 36 Version 1	5.00%	20/12/2026	BNP Paribas	172,249	0.05
EUR 45,800,000	iTraxx Europe Crossover Series 37 Version 1	5.00%	20/06/2027	Morgan Stanley	1,192,696	0.35
EUR 1,000,000	Jaguar Land Rover Automotive Plc	5.00%	20/06/2027	Credit Suisse	(81,277)	(0.02)
EUR 2,500,000	Jaguar Land Rover Automotive Plc	5.00%	20/06/2026	Goldman Sachs	(145,799)	(0.04)
EUR 1,500,000	Louis Dreyfus Co Finance BV	5.00%	20/06/2026	BNP Paribas	169,947	0.05
EUR 2,000,000	Loxam SAS	5.00%	20/12/2026	Credit Suisse	(81,193)	(0.02)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (30/11/2021: (0.35%)) cont/d...

Credit Default Swaps - 0.37% (30/11/2021: 0.01%) cont/d...

Sell Protection - 0.27% (30/11/2021: 0.82%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	2,000,000	Monitchem HoldCo 3 SA	5.00%	20/12/2025	BNP Paribas	149,626	0.04
EUR	1,000,000	Monitchem HoldCo 3 SA	5.00%	20/12/2026	Credit Suisse	78,248	0.02
EUR	7,000,000	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	1.00%	20/06/2027	Deutsche Bank	(118,175)	(0.03)
EUR	1,000,000	OI European Group BV	5.00%	20/12/2026	Credit Suisse	32,731	0.01
USD	2,500,000	Petroleos Mexicanos	1.00%	20/12/2025	Goldman Sachs	(229,254)	(0.07)
USD	3,000,000	Petroleos Mexicanos	1.00%	20/06/2024	J.P. Morgan	(128,043)	(0.04)
EUR	2,500,000	Premier Foods Finance Plc	5.00%	20/12/2026	BNP Paribas	180,312	0.05
EUR	3,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2026	Credit Suisse	(58,970)	(0.02)
EUR	3,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2026	J.P. Morgan	(247,039)	(0.07)
EUR	2,750,000	TDC Holding A/S	1.00%	20/12/2026	Credit Suisse	(120,294)	(0.04)
EUR	3,000,000	thyssenkrupp AG	1.00%	20/12/2026	J.P. Morgan	(293,646)	(0.09)
EUR	4,000,000	Volkswagen International Finance NV	1.00%	20/06/2027	Barclays Bank	(71,510)	(0.02)
EUR	2,500,000	Volvo Car AB	5.00%	20/06/2026	Credit Suisse	298,160	0.09
Unrealised gain on sell protection						900,651	0.27
Net unrealised gain on credit default swaps						1,245,879	0.37

Total Return Swaps - 0.08% (30/11/2021: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
GBP	4,383,680	Arqiva Broadcast Finance Plc	1 Month EURIBOR	6.75%	30/09/2023	5,032	0.00
USD	4,000,000	Clarios Global LP	6.25%	1 Month EURIBOR	15/05/2026	(130,691)	(0.04)
USD	3,052,110	Deutsche Bank AG	6.00%	1 Month EURIBOR	29/12/2049	199,928	0.06
EUR	3,000,000	EDP - Energias de Portugal SA	1.70%	1 Month EURIBOR	20/07/2080	(25,493)	(0.01)
EUR	10,000,000	IBOXXMJA Index	0.49%	3 Month EURIBOR	20/06/2022	(77,490)	(0.02)
EUR	10,000,000	IBOXXMJA Index	0.49%	3 Month EURIBOR	20/06/2022	313,206	0.09
EUR	4,671,211	Lincoln Financing Sarl	1 Month EURIBOR	3.63%	04/01/2024	3,011	0.00
EUR	3,500,000	Pinnacle Bidco Plc	5.50%	1 Month EURIBOR	15/02/2025	74,238	0.02
USD	4,048,000	Standard Chartered Plc	6.00%	1 Month EURIBOR	29/12/2049	(63,554)	(0.02)
USD	3,898,889	Standard Industries Inc	5.00%	1 Month EURIBOR	15/02/2027	(37,933)	(0.01)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (30/11/2021: (0.35)%) cont/d...

Total Return Swaps - 0.08% (30/11/2021: 0.02%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,031,963	Synthomer Plc	1 Month EURIBOR	3.88%	07/01/2025	(999)	(0.00)
USD	2,200,000	UBS Group AG	4.38%	1 Month EURIBOR	29/12/2049	(21,485)	(0.00)
EUR	2,418,007	Unibail-Rodamco-Westfield SE	1.38%	1 Month EURIBOR	03/09/2026	34,594	0.01
Total Return swaps at positive fair value						630,009	0.18
Total Return swaps at negative fair value						(357,645)	(0.10)
Total Return swaps at fair value						272,364	0.08

Options - 0.14% (30/11/2021: 0.10%)

Options purchased - 0.23% (30/11/2021: 0.33%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	500	EURO STOXX 50 PR	Put at 3,550	17/06/2022	Morgan Stanley	8,600	0.00
EUR	2,000	EURO STOXX 50 PR	Put at 3,700	17/06/2022	Morgan Stanley	87,200	0.03
EUR	2,500	EURO STOXX 50 PR	Put at 3,650	15/07/2022	Morgan Stanley	185,750	0.05
EUR	2,000	EURO STOXX 50 PR	Put at 3,750	15/07/2022	Morgan Stanley	213,000	0.06
EUR	500	EURO STOXX 50 PR	Put at 3,550	15/07/2022	Morgan Stanley	25,750	0.01
USD	6,600	S&P 500 Index	Put at 4,000	17/06/2022	Morgan Stanley	270,901	0.08
Unrealised gain on options purchased						791,201	0.23

Options written - (0.09)% (30/11/2021: (0.23)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(2,500)	EURO STOXX 50 PR	Put at 3,450	17/06/2022	Morgan Stanley	(24,000)	(0.01)
EUR	(2,500)	EURO STOXX 50 PR	Put at 3,500	15/07/2022	Morgan Stanley	(107,000)	(0.03)
EUR	(2,500)	EURO STOXX 50 PR	Put at 3,400	15/07/2022	Morgan Stanley	(73,750)	(0.02)
USD	(6,600)	S&P 500 Index	Put at 3,850	17/06/2022	Morgan Stanley	(108,804)	(0.03)
Unrealised loss on options written						(313,554)	(0.09)
Total unrealised gain on options						477,647	0.14

Swaptions - 0.12% (30/11/2021: 0.12%)

Swaptions purchased - 0.24% (30/11/2021: 0.27%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	25,000,000	SPFO085W CDSO	Put at 4.5	20/07/2022	Barclays Bank	372,616	0.11
EUR	30,000,000	SPIS07IN CDSO	Put at 4.875	15/06/2022	Barclays Bank	70,923	0.02
EUR	100,000,000	SPKS0838 CDSO	Put at 1.025	15/06/2022	Goldman Sachs	34,035	0.01

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.77% (30/11/2021: (0.35)%) cont/d...

Swaptions - 0.12% (30/11/2021: 0.12%) cont/d...

Swaptions purchased - 0.24% (30/11/2021: 0.27%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	25,000,000	SPLO08EP CDSO	Put at 4.625	15/06/2022	Barclays Bank	109,763	0.03
EUR	110,000,000	SPOK08R3 CDSO	Put at 1	20/07/2022	Goldman Sachs	218,540	0.07
Unrealised gain on swaptions purchased						805,877	0.24

Swaptions written - (0.12)% (30/11/2021: (0.15)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(100,000,000)	SPOK08JJ CDSO	Put at 1.125	15/06/2022	Goldman Sachs	(15,727)	(0.00)
EUR	(40,000,000)	SPF807ODA CDSO	Put at 5.625	15/06/2022	Barclays Bank	(23,323)	(0.01)
EUR	(30,000,000)	SPH007Q5 CDSO	Put at 5.375	15/06/2022	Barclays Bank	(25,227)	(0.01)
EUR	(25,000,000)	SPLW08MZ CDSO	Put at 5	20/07/2022	Barclays Bank	(217,211)	(0.06)
EUR	(110,000,000)	SPOK08R5 CDSO	Put at 1.1	20/07/2022	Goldman Sachs	(136,436)	(0.04)
Unrealised loss on swaptions written						(417,924)	(0.12)
Total unrealised gain on swaptions						387,953	0.12
Total Financial Derivative Instruments						2,586,792	0.77

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	288,263,822	85.70
Cash at bank and broker (30/11/2021: 6.06%)	52,734,440	15.68
Debtors (30/11/2021: 5.63%)	25,081,480	7.45
Total	366,079,742	108.83
Bank overdraft and amounts due to broker (30/11/2021: (0.16)%)	(4,130,661)	(1.23)
Creditors (30/11/2021: (5.75)%)	(25,569,404)	(7.60)
NAV	336,379,677	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	€336,379,677	€381,408,386	€338,730,155
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€122,817,599	€144,222,160	€140,202,136

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation NH Units	€80,086,532	€78,527,887	€58,175,139
-Hedged Euro Accumulation NP Units	€5,238,588	€6,003,777	€4,473,597
-Hedged Euro Accumulation NR Units	€11,424,177	€11,994,546	€9,567,350
-Hedged Euro Accumulation NS Units	€12,726,225	€29,802,699	€27,483,830
-Hedged Euro Accumulation NX Units	€13,892,137	€14,735,909	€14,695,785
-Hedged Euro Income NG Units	€66,710,707	€68,277,273	€60,314,387
-Hedged JPY Accumulation Founder Units	JPY11,400,000	JPY12,100,000	JPY12,100,000
-Hedged SEK Accumulation NS Units	SEK243,812,526	SEK259,429,153	SEK219,022,926
-Hedged US\$ Accumulation NH Units	US\$156,024	US\$2,648,802	US\$2,587,090
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	1,091,227	1,204,461	1,173,829
-Hedged Euro Accumulation NH Units	728,258	669,976	496,502
-Hedged Euro Accumulation NP Units	48,483	51,864	38,519
-Hedged Euro Accumulation NR Units	111,903	109,810	87,397
-Hedged Euro Accumulation NS Units	119,327	262,417	242,255
-Hedged Euro Accumulation NX Units	118,010	118,010	118,010
-Hedged Euro Income NG Units	636,067	600,187	524,245
-Hedged JPY Accumulation Founder Units	10,000,000	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units	2,355,449	2,355,449	1,994,926
-Hedged US\$ Accumulation NH Units	1,338	21,453	21,023
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€112.55	€119.74	€119.44
-Hedged Euro Accumulation NH Units	€109.97	€117.21	€117.17
-Hedged Euro Accumulation NP Units	€108.05	€115.76	€116.14
-Hedged Euro Accumulation NR Units	€102.09	€109.23	€109.47
-Hedged Euro Accumulation NS Units	€106.65	€113.57	€113.45
-Hedged Euro Accumulation NX Units	€117.72	€124.87	€124.53
-Hedged Euro Income NG Units	€104.88	€113.76	€115.05
-Hedged JPY Accumulation Founder Units	JPY1.14	JPY1.21	JPY1.21
-Hedged SEK Accumulation NS Units	SEK103.51	SEK110.14	SEK109.79
-Hedged US\$ Accumulation NH Units	US\$116.61	US\$123.47	US\$123.06

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Forward Foreign Currency Exchange Contracts, Credit Default Swaps and Total Return Swaps are Over the Counter (“OTC”) Financial Derivative Instruments.

All Open Futures Contracts, Options and Swaptions are exchange traded Financial Derivative Instruments.

Credit Default Swaps Buy Protection - the Sub-Fund will receive compensation in the event of the relevant credit events occurring.

Credit Default Swaps Sell Protection - the Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

Counterparties for Total Return Swaps are BNP Paribas and J.P. Morgan.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an official stock exchange	68.58
Transferable securities dealt in on another regulated market	6.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.16
OTC financial derivative instruments	2.20
Other current assets	20.94
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%)					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%)					
Aerospace and Defence - 1.66% (30/11/2021: 1.04%)					
2,100,000	Maxar Space Robotics Llc	9.750	31/12/2023	2,070,037	0.88
1,900,000	Rolls-Royce Plc	0.875	09/05/2024	1,819,155	0.78
Airlines - 1.89% (30/11/2021: 2.57%)					
900,000	Air France-KLM	3.000	01/07/2024	886,482	0.38
650,000	Delta Air Lines Inc	3.800	19/04/2023	613,015	0.26
2,000,000	Deutsche Lufthansa AG	2.000	14/07/2024	1,964,860	0.84
1,000,000	International Consolidated Airlines Group SA	0.500	04/07/2023	969,150	0.41
Automotive and Auto Parts - 8.37% (30/11/2021: 7.55%)					
696,000	Adient Global Holdings Ltd	3.500	15/08/2024	654,518	0.28
850,000	Clarios Global LP	4.375	15/05/2026	790,109	0.34
975,000	Faurecia SE	2.750	15/02/2027	839,689	0.36
1,250,000	Faurecia SE	3.750	15/06/2028	1,096,325	0.47
1,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	964,410	0.41
3,050,000	Ford Motor Credit Co Llc	3.664	08/09/2024	2,783,963	1.18
1,200,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,127,808	0.48
925,000	Jaguar Land Rover Automotive Plc	2.200	15/01/2024	875,494	0.37
1,000,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	982,630	0.42
1,900,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	1,760,983	0.75
2,275,000	Nissan Motor Acceptance Co Llc	1.125	16/09/2024	1,979,819	0.84
2,300,000	Renault SA	1.000	18/04/2024	2,204,274	0.94
2,400,000	Volkswagen Leasing GmbH	0.000	19/07/2024	2,310,648	0.98
700,000	ZF Europe Finance BV	1.250	23/10/2023	684,593	0.29
600,000	ZF North America Capital Inc	2.750	27/04/2023	602,538	0.26
Banking - 0.70% (30/11/2021: Nil)					
1,650,000	Alpha Bank SA	Variable	14/02/2024	1,634,424	0.70
Broadcasting - 1.51% (30/11/2021: 0.76%)					
2,500,000	Magallanes Inc	3.428	15/03/2024	2,321,895	0.99
1,300,000	RCS & RDS SA	2.500	05/02/2025	1,224,159	0.52
Building Materials - 0.61% (30/11/2021: 1.28%)					
975,000	Masonite International Corp	5.375	01/02/2028	911,908	0.39
625,000	West China Cement Ltd	4.950	08/07/2026	515,374	0.22
Cable and Satellite TV - 3.74% (30/11/2021: 1.74%)					
2,000,000	CSC Holdings Llc	5.875	15/09/2022	1,879,991	0.80
1,900,000	CSC Holdings Llc	5.250	01/06/2024	1,755,059	0.75
1,500,000	DISH DBS Corp	5.000	15/03/2023	1,374,742	0.59

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%) cont/d...					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%) cont/d...					
Cable and Satellite TV - 3.74% (30/11/2021: 1.74%) cont/d...					
2,650,000	United Group BV	4.875	01/07/2024	2,568,433	1.09
1,275,000	Videotron Ltd	5.375	15/06/2024	1,198,851	0.51
Capital Goods - 1.28% (30/11/2021: 1.57%)					
400,000	Bidvest Group Ltd	3.625	23/09/2026	337,833	0.14
548,000	Fortune Star BVI Ltd	4.350	06/05/2023	517,860	0.22
750,000	KOC Holding AS	5.250	15/03/2023	693,340	0.30
1,475,000	Schenck Process Holding GmbH	5.375	15/06/2023	1,456,680	0.62
Chemicals - 1.14% (30/11/2021: 1.41%)					
1,150,000	Braskem Finance Ltd	6.450	03/02/2024	1,126,925	0.48
175,000	INEOS Quattro Finance 1 Plc	3.750	15/07/2026	159,689	0.07
325,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	301,743	0.13
950,000	NOVA Chemicals Corp	4.875	01/06/2024	874,501	0.37
225,000	SCIL IV Llc	4.375	01/11/2026	204,710	0.09
Consumer Products - Nil (30/11/2021: 0.20%)					
Containers - 2.47% (30/11/2021: 2.82%)					
800,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	742,673	0.32
975,000	Kleopatra Finco Sarl	4.250	01/03/2026	835,819	0.36
1,400,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	1,349,586	0.57
1,025,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	972,054	0.41
650,000	Sealed Air Corp	5.125	01/12/2024	611,176	0.26
1,350,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,300,563	0.55
Diversified Financial Services - 12.68% (30/11/2021: 13.94%)					
1,100,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	1,014,805	0.43
850,000	Bracken MidCo1 Plc	6.750	01/11/2027	917,574	0.39
2,175,000	Bread Financial Holdings Inc	4.750	15/12/2024	1,926,314	0.82
775,000	doValue SpA	5.000	04/08/2025	775,868	0.33
875,000	doValue SpA	3.375	31/07/2026	811,256	0.35
850,000	Encore Capital Group Inc	4.875	15/10/2025	842,648	0.36
400,000	Encore Capital Group Inc	5.375	15/02/2026	456,962	0.19
1,050,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	995,726	0.42
150,000	Garfunkelux Holdco 3 SA	Variable	01/05/2026	147,099	0.06
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,506,300	0.64
1,450,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,394,320	0.59
1,150,000	Icahn Enterprises LP	4.750	15/09/2024	1,072,009	0.46
2,500,000	ICD Funding Ltd	4.625	21/05/2024	2,346,854	1.00
900,000	Intertrust Group BV	3.375	15/11/2025	892,755	0.38

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%) cont/d...					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%) cont/d...					
Diversified Financial Services - 12.68% (30/11/2021: 13.94%) cont/d...					
2,125,000	Intrum AB	3.125	15/07/2024	2,055,534	0.88
450,000	Intrum AB	4.875	15/08/2025	438,561	0.19
1,125,000	Iqera Group SAS	4.250	30/09/2024	1,089,236	0.46
250,000	Iqera Group SAS	6.500	30/09/2024	248,323	0.11
1,000,000	Jerrold Finco Plc	5.250	15/01/2027	1,104,429	0.47
250,000	Lincoln Financing Sarl	Variable	01/04/2024	247,525	0.11
2,875,000	Lincoln Financing Sarl	3.625	01/04/2024	2,854,329	1.22
525,000	Navient Corp	5.500	25/01/2023	491,936	0.21
450,000	Newday Bondco Plc	7.375	01/02/2024	518,222	0.22
2,300,000	OneMain Finance Corp	6.125	15/03/2024	2,201,301	0.94
675,000	Sherwood Financing Plc	4.500	15/11/2026	614,601	0.26
1,550,000	SoftBank Group Corp	4.000	20/04/2023	1,548,078	0.66
1,125,000	SoftBank Group Corp	2.125	06/07/2024	1,060,414	0.45
154,000	TP ICAP Finance Plc	5.250	26/01/2024	182,478	0.08
Diversified Media - Nil (30/11/2021: 0.51%)					
Energy - 4.92% (30/11/2021: 6.44%)					
425,000	Buckeye Partners LP	4.150	01/07/2023	399,460	0.17
261,000	Consolidated Energy Finance SA	Variable	15/06/2022	243,486	0.10
925,000	CrownRock LP	5.625	15/10/2025	871,266	0.37
1,800,000	Energiean Israel Finance Ltd	4.500	30/03/2024	1,655,496	0.71
725,000	EQM Midstream Partners LP	4.000	01/08/2024	680,163	0.29
225,000	EQT Corp	3.125	15/05/2026	199,371	0.08
1,100,000	Genesis Energy LP	5.625	15/06/2024	988,865	0.42
1,005,000	Leviathan Bond Ltd	5.750	30/06/2023	944,334	0.40
700,000	Petroleos Mexicanos	5.125	15/03/2023	710,675	0.30
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	1,987,300	0.85
825,000	Rubis Terminal Infra SAS	5.625	15/05/2025	834,925	0.36
1,500,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	1,447,446	0.62
600,000	Wintershall Dea Finance BV	0.452	25/09/2023	588,738	0.25
Entertainment and Film - 0.42% (30/11/2021: 0.53%)					
1,075,000	Live Nation Entertainment Inc	4.875	01/11/2024	996,582	0.42
Food and Drug Retail - 1.93% (30/11/2021: 2.71%)					
175,000	Bellis Finco Plc	4.000	16/02/2027	157,665	0.07
2,200,000	Casino Guichard Perrachon SA	4.498	07/03/2024	1,980,088	0.84
275,000	Casino Guichard Perrachon SA	6.625	15/01/2026	234,256	0.10
725,000	eG Global Finance Plc	3.625	07/02/2024	694,050	0.30

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%) cont/d...					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%) cont/d...					
Food and Drug Retail - 1.93% (30/11/2021: 2.71%) cont/d...					
725,000	Picard Groupe SAS	3.875	01/07/2026	645,185	0.27
825,000	Quatrim SASU	5.875	15/01/2024	821,502	0.35
Food, Beverage and Tobacco - 2.35% (30/11/2021: 2.77%)					
1,237,000	BRF SA	4.750	22/05/2024	1,145,719	0.49
950,000	NBM US Holdings Inc	6.625	06/08/2029	907,615	0.39
475,000	Premier Foods Finance Plc	3.500	15/10/2026	509,364	0.22
850,000	Primo Water Holdings Inc	3.875	31/10/2028	760,793	0.32
1,250,000	Sigma Holdco BV	5.750	15/05/2026	894,237	0.38
1,300,000	Tereos Finance Groupe I SA	4.125	16/06/2023	1,305,733	0.55
Gaming - 5.67% (30/11/2021: 7.03%)					
1,025,000	Caesars Entertainment Inc	6.250	01/07/2025	969,456	0.41
950,000	Caesars Resort Collection Llc	5.750	01/07/2025	891,439	0.38
1,061,463	Cirsa Finance International Sarl	6.250	20/12/2023	1,059,436	0.45
625,000	Cirsa Finance International Sarl	4.500	15/03/2027	561,206	0.24
1,000,000	Gamma Bidco SpA	5.125	15/07/2025	962,530	0.41
800,000	Gamma Bidco SpA	6.250	15/07/2025	789,088	0.34
1,575,000	International Game Technology Plc	3.500	15/07/2024	1,588,640	0.68
975,000	MGM Resorts International	6.000	15/03/2023	921,556	0.39
2,025,000	Playtech Plc	3.750	12/10/2023	2,026,964	0.87
2,650,000	Sazka Group AS	4.125	20/11/2024	2,609,418	1.11
1,000,000	Wynn Las Vegas Llc	4.250	30/05/2023	920,374	0.39
Healthcare - 3.50% (30/11/2021: 4.86%)					
350,000	Gruenenthal GmbH	3.625	15/11/2026	334,835	0.14
925,000	Kedrion SpA	3.375	15/05/2026	880,813	0.38
150,000	MPT Operating Partnership LP	2.550	05/12/2023	171,652	0.07
1,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,723,219	0.73
1,750,000	Rossini Sarl	6.750	30/10/2025	1,775,690	0.76
600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	598,860	0.26
2,900,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	2,731,916	1.16
Homebuilders and Real Estate - 8.62% (30/11/2021: 5.26%)					
2,300,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	2,281,416	0.97
500,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	425,204	0.18
975,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	678,063	0.29
900,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	841,833	0.36
375,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	344,142	0.15

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%) cont/d...					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%) cont/d...					
Homebuilders and Real Estate - 8.62% (30/11/2021: 5.26%) cont/d...					
2,125,000	GLP Capital LP	3.350	01/09/2024	1,953,272	0.83
670,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	644,734	0.27
800,000	NE Property BV	1.750	23/11/2024	766,617	0.33
925,000	Outfront Media Capital Llc	6.250	15/06/2025	860,683	0.37
1,075,000	Peach Property Finance GmbH	3.500	15/02/2023	1,047,039	0.45
1,675,000	Service Properties Trust	4.500	15/06/2023	1,519,712	0.65
500,000	Shui On Development Holding Ltd	6.150	24/08/2024	425,158	0.18
1,250,000	Starwood Property Trust Inc	5.500	01/11/2023	1,175,251	0.50
1,000,000	Starwood Property Trust Inc	3.750	31/12/2024	901,466	0.38
800,000	TRI Pointe Group Inc	5.875	15/06/2024	759,920	0.32
950,000	Uniti Group LP	7.875	15/02/2025	911,517	0.39
2,700,000	Vivion Investments Sarl	3.000	08/08/2024	2,435,643	1.04
1,900,000	Webuild SpA	1.750	26/10/2024	1,794,949	0.76
500,000	Yanlord Land HK Co Ltd	6.750	23/04/2023	457,410	0.20
Insurance - 1.50% (30/11/2021: 2.05%)					
700,000	Galaxy Bidco Ltd	6.500	31/07/2026	792,329	0.34
1,650,000	Saga Plc	3.375	12/05/2024	1,750,076	0.74
925,000	Saga Plc	5.500	15/07/2026	979,623	0.42
Leisure - 2.90% (30/11/2021: 2.24%)					
1,089,409	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,007,529	0.43
1,675,000	Carnival Corp	1.875	07/11/2022	1,661,298	0.71
375,000	CPUK Finance Ltd	6.500	28/08/2026	430,701	0.18
325,000	Deuce Finco Plc	5.500	15/06/2027	328,951	0.14
1,825,000	Royal Caribbean Cruises Ltd	10.875	01/06/2023	1,773,943	0.76
1,000,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	953,792	0.41
700,000	Six Flags Entertainment Corp	4.875	31/07/2024	642,948	0.27
Metals and Mining - 0.49% (30/11/2021: 0.90%)					
215,000	First Quantum Minerals Ltd	7.250	01/04/2023	201,154	0.09
200,000	First Quantum Minerals Ltd	6.500	01/03/2024	186,558	0.08
1,000,000	Vedanta Resources Ltd	6.125	09/08/2024	756,822	0.32
Paper - 0.76% (30/11/2021: 0.54%)					
1,820,690	Fabric BC SpA	Variable	30/11/2024	1,791,449	0.76
Railroads - 0.13% (30/11/2021: 0.17%)					
300,000	Getlink SE	3.500	30/10/2025	297,801	0.13

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%) cont/d...					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%) cont/d...					
Restaurants - 0.65% (30/11/2021: 0.28%)					
1,125,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	1,069,582	0.45
425,000	Punch Finance Plc	6.125	30/06/2026	461,672	0.20
Services - 6.62% (30/11/2021: 6.41%)					
525,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	500,057	0.21
900,000	Aramark International Finance Sarl	3.125	01/04/2025	859,455	0.37
1,850,000	Avis Budget Finance Plc	4.125	15/11/2024	1,835,921	0.78
675,000	Brink's Co	5.500	15/07/2025	631,113	0.27
2,050,000	Loxam SAS	4.250	15/04/2024	2,045,141	0.87
500,000	Nassa Topco AS	2.875	06/04/2024	498,865	0.21
375,000	Paganini Bidco SpA	Variable	30/10/2028	358,628	0.15
475,000	Peoplecert Wisdom Issuer Plc	5.750	15/09/2026	458,000	0.20
1,150,000	Prime Security Services Borrower Llc	5.250	15/04/2024	1,074,827	0.46
350,000	RAC Bond Co Plc	4.565	06/05/2023	414,707	0.18
1,125,000	Rekeep SpA	7.250	01/02/2026	1,107,574	0.47
1,725,000	Summer BC Holdco B Sarl	5.750	31/10/2026	1,675,665	0.71
1,975,000	Verisure Holding AB	3.500	15/05/2023	1,964,671	0.84
400,000	Verisure Holding AB	3.875	15/07/2026	373,596	0.16
450,000	Verisure Holding AB	3.250	15/02/2027	399,856	0.17
725,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	672,435	0.29
650,000	Zenith Finco Plc	6.500	30/06/2027	659,539	0.28
Steel - 2.09% (30/11/2021: 2.14%)					
1,580,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	1,486,691	0.64
750,000	Commercial Metals Co	4.875	15/05/2023	710,678	0.30
1,420,000	thyssenkrupp AG	1.875	06/03/2023	1,412,090	0.60
1,300,000	thyssenkrupp AG	2.875	22/02/2024	1,294,618	0.55
Super Retail - 1.21% (30/11/2021: 1.38%)					
400,000	CT Investment GmbH	5.500	15/04/2026	352,028	0.15
1,575,000	Dufry One BV	2.500	15/10/2024	1,507,653	0.64
375,000	HSE Finance Sarl	5.625	15/10/2026	289,148	0.12
875,000	Maxeda DIY Holding BV	5.875	01/10/2026	697,541	0.30
Technology - 2.71% (30/11/2021: 1.86%)					
1,350,000	ams OSRAM AG	6.000	31/07/2025	1,331,424	0.57
1,200,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,400,675	0.59
875,000	IPD 3 BV	5.500	01/12/2025	838,801	0.36
1,500,000	Oracle Corp	2.950	15/11/2024	1,377,332	0.59
1,500,000	Sensata Technologies BV	4.875	15/10/2023	1,406,899	0.60

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.57% (30/11/2021: 93.19%) cont/d...					
CORPORATE BONDS - 90.57% (30/11/2021: 93.19%) cont/d...					
Telecommunications - 7.10% (30/11/2021: 7.99%)					
1,450,000	Altice France SA	2.500	15/01/2025	1,352,850	0.58
1,500,000	Altice France SA	5.875	01/02/2027	1,437,750	0.61
925,000	Cogent Communications Group Inc	4.375	30/06/2024	914,381	0.39
1,900,000	eircom Finance DAC	1.750	01/11/2024	1,839,485	0.78
400,000	Iliad Holding SASU	5.125	15/10/2026	389,228	0.17
1,900,000	Iliad SA	1.500	14/10/2024	1,840,226	0.78
1,250,000	Lumen Technologies Inc	7.500	01/04/2024	1,210,268	0.51
2,550,000	Matterhorn Telecom SA	2.625	15/09/2024	2,554,718	1.09
1,725,000	PLT VII Finance Sarl	4.625	05/01/2026	1,622,811	0.69
1,350,000	PPF Telecom Group BV	3.500	20/05/2024	1,355,238	0.58
2,125,000	Telecom Italia SpA	4.000	11/04/2024	2,157,959	0.92
Utilities - 0.95% (30/11/2021: 2.24%)					
1,150,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,073,244	0.46
250,000	AmeriGas Partners LP	5.625	20/05/2024	237,418	0.10
775,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	925,445	0.39
Total Corporate Bonds (Cost: €216,180,834)				212,584,257	90.57
Total Transferable Securities (Cost: €216,180,834)				212,584,257	90.57

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.10% (30/11/2021: 3.56%)					
Capital Goods - 0.65% (30/11/2021: 0.90%)					
1,000,000	ADB Safegate BVBA	Variable	03/10/2024	931,720	0.40
855,136	Arvos Bidco Sarl	Variable	29/08/2023	585,768	0.25
Chemicals - 0.26% (30/11/2021: 0.53%)					
666,876	Colouroz Investment 1 GmbH	Variable	21/09/2023	613,246	0.26
Gaming - 0.40% (30/11/2021: 0.55%)					
1,000,000	Tackle Sarl	Variable	22/05/2028	946,355	0.40
Healthcare - Nil (30/11/2021: 0.55%)					
Leisure - 0.38% (30/11/2021: 0.49%)					
1,000,000	HNVR Holdco Ltd	Variable	12/09/2025	887,160	0.38

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.10% (30/11/2021: 3.56%) cont/d...					
Services - 0.41% (30/11/2021: 0.54%)					
1,000,000	Assystem Technologies Services	Variable	27/09/2024	964,015	0.41
Total Corporate Loans (Cost: €5,505,569)				4,928,264	2.10
Investments (Cost: €221,686,403)				217,512,521	92.67

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (30/11/2021: (0.87)%)

Forward Foreign Currency Exchange Contracts - (0.22)% (30/11/2021: (0.87)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2022	State Street Bank	EUR 5,940,750	GBP 4,960,426	2	107,292	0.04
15/07/2022	State Street Bank	EUR 5,233,728	GBP 4,389,381	1	79,403	0.03
15/08/2022	State Street Bank	EUR 30,010,794	USD 31,852,568	8	396,433	0.16
15/06/2022	State Street Bank	EUR 3,741,023	USD 3,950,198	1	55,790	0.02
15/07/2022	State Street Bank	EUR 4,275,386	USD 4,539,727	9	47,074	0.01
15/08/2022	State Street Bank	GBP 1,644,853	EUR 1,921,363	4	7,575	0.00
15/06/2022	State Street Bank	GBP 303,773	EUR 354,671	1	2,566	0.00
15/07/2022	State Street Bank	GBP 206,927	EUR 241,415	1	1,573	0.00
15/06/2022	State Street Bank	USD 16,096,867	EUR 14,641,859	8	375,287	0.17
15/08/2022	State Street Bank	USD 559,459	EUR 519,840	1	307	0.00
15/07/2022	State Street Bank	EUR 708,304	GBP 607,546	1	(5,120)	(0.00)
15/08/2022	State Street Bank	EUR 4,978,817	GBP 4,277,093	1	(36,977)	(0.02)
15/08/2022	State Street Bank	EUR 3,016,124	USD 3,245,995	2	(1,782)	(0.00)
15/07/2022	State Street Bank	EUR 26,653,034	USD 29,138,186	9	(486,334)	(0.21)
15/06/2022	State Street Bank	EUR 32,440,330	USD 35,693,183	28	(858,681)	(0.34)
15/06/2022	State Street Bank	GBP 683,334	EUR 813,178	3	(9,579)	(0.00)
15/07/2022	State Street Bank	GBP 816,680	EUR 969,419	3	(10,415)	(0.00)
15/08/2022	State Street Bank	USD 3,789,498	EUR 3,567,244	5	(44,025)	(0.02)
15/07/2022	State Street Bank	USD 10,131,397	EUR 9,578,883	2	(142,478)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					1,073,300	0.43
Unrealised loss on forward foreign currency exchange contracts					(1,595,391)	(0.65)
Net unrealised loss on forward foreign currency exchange contracts					(522,091)	(0.22)
Total Financial Derivative Instruments					(522,091)	(0.22)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	216,990,430	92.45
Cash at bank and broker (30/11/2021: 3.96%)	13,558,991	5.78
Debtors (30/11/2021: 1.68%)	4,779,715	2.04
Total	235,329,136	100.27
Creditors (30/11/2021: (0.93%))	(630,444)	(0.27)
NAV	234,698,692	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	€234,698,692	€181,132,028	€187,842,351
NAV attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€3,933,640	€4,417,227	€4,626,409
-Hedged Euro Income P Units	€230,772,238	€176,713,273	€183,208,469
Number of Units in issue			
-Hedged Euro Accumulation A Units	38,452	41,488	43,416
-Hedged Euro Income P Units	2,523,204	1,831,985	1,872,340
NAV per Unit			
-Hedged Euro Accumulation A Units	€102.30	€106.47	€106.56
-Hedged Euro Income P Units	€91.46	€96.46	€97.85

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	72.62
Transferable securities dealt in on another regulated market	12.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.10
OTC financial derivative instruments	0.45
Other current assets	7.74
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.32% (30/11/2021: 92.26%)					
CORPORATE BONDS - 92.32% (30/11/2021: 92.26%)					
Aerospace and Defence - 1.61% (30/11/2021: 0.84%)					
2,925,000	Maxar Space Robotics Llc	9.750	31/12/2023	2,883,265	0.91
2,300,000	Rolls-Royce Plc	0.875	09/05/2024	2,202,135	0.70
Airlines - 2.16% (30/11/2021: 2.66%)					
1,300,000	Air France-KLM	3.000	01/07/2024	1,280,474	0.41
1,100,000	Delta Air Lines Inc	3.800	19/04/2023	1,037,409	0.33
3,100,000	Deutsche Lufthansa AG	2.000	14/07/2024	3,045,533	0.96
1,500,000	International Consolidated Airlines Group SA	0.500	04/07/2023	1,453,725	0.46
Automotive and Auto Parts - 6.80% (30/11/2021: 7.27%)					
1,013,000	Adient Global Holdings Ltd	3.500	15/08/2024	952,625	0.30
1,350,000	Clarios Global LP	4.375	15/05/2026	1,254,879	0.40
1,450,000	Faurecia SE	2.750	15/02/2027	1,248,769	0.39
2,000,000	Faurecia SE	3.750	15/06/2028	1,754,120	0.56
1,800,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,735,938	0.55
3,000,000	Ford Motor Credit Co Llc	3.664	08/09/2024	2,738,324	0.87
1,600,000	IHO Verwaltungs GmbH	3.625	15/05/2025	1,503,744	0.48
1,900,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	1,866,997	0.59
2,550,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	2,363,425	0.75
3,300,000	Renault SA	1.000	18/04/2024	3,162,654	1.00
1,700,000	Schaeffler AG	1.875	26/03/2024	1,695,087	0.54
1,200,000	ZF Europe Finance BV	1.250	23/10/2023	1,173,588	0.37
Banking - 1.51% (30/11/2021: 1.59%)					
1,700,000	Abanca Corp Bancaria SA	Variable	18/01/2029	1,750,609	0.56
2,450,000	Alpha Bank SA	Variable	14/02/2024	2,426,872	0.77
625,000	Turkiye Garanti Bankasi AS	5.875	16/03/2023	582,410	0.18
Broadcasting - 0.60% (30/11/2021: 0.80%)					
2,000,000	RCS & RDS SA	2.500	05/02/2025	1,883,322	0.60
Building Materials - 0.66% (30/11/2021: 1.47%)					
1,450,000	Masonite International Corp	5.375	01/02/2028	1,356,171	0.43
875,000	West China Cement Ltd	4.950	08/07/2026	721,523	0.23
Cable and Satellite TV - 3.23% (30/11/2021: 1.25%)					
2,825,000	CSC Holdings Llc	5.250	01/06/2024	2,609,496	0.83
2,275,000	DISH DBS Corp	5.000	15/03/2023	2,085,026	0.66
4,000,000	United Group BV	4.875	01/07/2024	3,876,880	1.23
1,725,000	Videotron Ltd	5.375	15/06/2024	1,621,975	0.51

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.32% (30/11/2021: 92.26%) cont/d...					
CORPORATE BONDS - 92.32% (30/11/2021: 92.26%) cont/d...					
Capital Goods - 2.00% (30/11/2021: 2.25%)					
600,000	Bidvest Group Ltd	3.625	23/09/2026	506,750	0.16
962,000	Fortune Star BVI Ltd	4.350	06/05/2023	909,090	0.29
2,800,000	Nexans SA	2.750	05/04/2024	2,822,120	0.89
1,825,000	Schenck Process Holding GmbH	5.375	15/06/2023	1,802,333	0.57
275,000	Schenck Process Holding GmbH	6.875	15/06/2023	273,364	0.09
Chemicals - 0.52% (30/11/2021: 0.57%)					
1,425,000	NOVA Chemicals Corp	4.875	01/06/2024	1,311,752	0.42
350,000	SCIL IV Llc	4.375	01/11/2026	318,437	0.10
Consumer Products - Nil (30/11/2021: 0.20%)					
Containers - 3.68% (30/11/2021: 3.73%)					
1,200,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,114,009	0.35
1,425,000	Crown European Holdings SA	2.625	30/09/2024	1,415,965	0.45
1,475,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,264,444	0.40
3,250,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	3,132,967	0.99
1,475,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	1,398,810	0.44
400,000	Sealed Air Corp	4.500	15/09/2023	410,688	0.13
922,000	Sealed Air Corp	5.125	01/12/2024	866,930	0.28
2,100,000	Trivium Packaging Finance BV	3.750	15/08/2026	2,023,098	0.64
Diversified Financial Services - 12.88% (30/11/2021: 13.95%)					
3,250,000	AnaCap Financial Europe SA SICAV-RAIF	Variable	01/08/2024	2,998,288	0.95
1,300,000	Bracken MidCo1 Plc	6.750	01/11/2027	1,403,349	0.44
3,425,000	Bread Financial Holdings Inc	4.750	15/12/2024	3,033,391	0.96
1,275,000	doValue SpA	5.000	04/08/2025	1,276,428	0.40
1,275,000	doValue SpA	3.375	31/07/2026	1,182,116	0.37
1,275,000	Encore Capital Group Inc	4.875	15/10/2025	1,263,971	0.40
650,000	Encore Capital Group Inc	5.375	15/02/2026	742,563	0.23
1,000,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	948,310	0.30
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,510,500	0.80
2,200,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	2,115,520	0.67
1,650,000	Icahn Enterprises LP	4.750	15/09/2024	1,538,100	0.49
1,350,000	Intertrust Group BV	3.375	15/11/2025	1,339,133	0.42
3,650,000	Intrum AB	3.125	15/07/2024	3,530,682	1.12
2,625,000	Iqera Group SAS	4.250	30/09/2024	2,541,551	0.81
1,575,000	Jerrold Finco Plc	5.250	15/01/2027	1,739,475	0.55
700,000	LIncoln Financing Sarl	Variable	01/04/2024	693,070	0.22
3,275,000	LInColn Financing Sarl	3.625	01/04/2024	3,251,453	1.03
3,150,000	OneMain Finance Corp	6.125	15/03/2024	3,014,826	0.96

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.32% (30/11/2021: 92.26%) cont/d...					
CORPORATE BONDS - 92.32% (30/11/2021: 92.26%) cont/d...					
Diversified Financial Services - 12.88% (30/11/2021: 13.95%) cont/d...					
1,000,000	Sherwood Financing Plc	4.500	15/11/2026	910,520	0.29
625,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	571,724	0.18
2,450,000	SoftBank Group Corp	4.000	20/04/2023	2,446,962	0.78
1,700,000	SoftBank Group Corp	2.125	06/07/2024	1,602,403	0.51
Diversified Media - Nil (30/11/2021: 0.74%)					
Energy - 4.72% (30/11/2021: 4.26%)					
725,000	Buckeye Partners LP	4.150	01/07/2023	681,432	0.21
408,000	Consolidated Energy Finance SA	Variable	15/06/2022	380,621	0.12
1,375,000	CrownRock LP	5.625	15/10/2025	1,295,125	0.41
2,630,000	Energiean Israel Finance Ltd	4.500	30/03/2024	2,418,864	0.77
850,000	EQM Midstream Partners LP	4.000	01/08/2024	797,433	0.25
350,000	EQT Corp	3.125	15/05/2026	310,132	0.10
1,500,000	Genesis Energy LP	5.625	15/06/2024	1,348,453	0.43
1,500,000	Leviathan Bond Ltd	5.750	30/06/2023	1,409,454	0.45
1,600,000	Petroleos Mexicanos	5.125	15/03/2023	1,624,400	0.51
2,625,000	Petroleos Mexicanos	3.750	21/02/2024	2,608,331	0.83
1,225,000	Rubis Terminal Infra SAS	5.625	15/05/2025	1,239,737	0.39
800,000	Wintershall Dea Finance BV	0.452	25/09/2023	784,984	0.25
Entertainment and Film - 0.48% (30/11/2021: 0.54%)					
1,625,000	Live Nation Entertainment Inc	4.875	01/11/2024	1,506,460	0.48
Food and Drug Retail - 2.25% (30/11/2021: 2.84%)					
275,000	Bellis Finco Plc	4.000	16/02/2027	247,760	0.08
3,300,000	Casino Guichard Perrachon SA	4.498	07/03/2024	2,970,132	0.94
450,000	Casino Guichard Perrachon SA	6.625	15/01/2026	383,328	0.12
1,175,000	eG Global Finance Plc	3.625	07/02/2024	1,124,839	0.36
1,125,000	Picard Groupe SAS	3.875	01/07/2026	1,001,149	0.32
1,375,000	Quatrim SASU	5.875	15/01/2024	1,369,170	0.43
Food, Beverage and Tobacco - 1.69% (30/11/2021: 1.50%)					
725,000	Premier Foods Finance Plc	3.500	15/10/2026	777,451	0.25
1,350,000	Primo Water Holdings Inc	3.875	31/10/2028	1,208,317	0.38
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,430,780	0.45
1,900,000	Tereos Finance Groupe I SA	4.125	16/06/2023	1,908,379	0.61
Gaming - 6.65% (30/11/2021: 6.56%)					
1,375,000	Caesars Entertainment Inc	6.250	01/07/2025	1,300,490	0.41
900,000	Caesars Resort Collection LLC	5.750	01/07/2025	844,522	0.27

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.32% (30/11/2021: 92.26%) cont/d...					
CORPORATE BONDS - 92.32% (30/11/2021: 92.26%) cont/d...					
Gaming - 6.65% (30/11/2021: 6.56%) cont/d...					
2,250,302	Cirsa Finance International Sarl	6.250	20/12/2023	2,246,004	0.71
925,000	Cirsa Finance International Sarl	4.500	15/03/2027	830,585	0.26
1,425,000	Gamma Bidco SpA	5.125	15/07/2025	1,371,605	0.43
1,250,000	Gamma Bidco SpA	6.250	15/07/2025	1,232,950	0.39
2,150,000	International Game Technology Plc	3.500	15/07/2024	2,168,619	0.69
1,575,000	MGM Resorts International	6.000	15/03/2023	1,488,667	0.47
3,200,000	Playtech Plc	3.750	12/10/2023	3,203,104	1.02
3,725,000	Sazka Group AS	4.125	20/11/2024	3,667,956	1.16
1,425,000	Wynn Las Vegas Llc	4.250	30/05/2023	1,311,532	0.42
1,450,000	Wynn Las Vegas Llc	5.500	01/03/2025	1,327,523	0.42
Healthcare - 3.98% (30/11/2021: 5.05%)					
550,000	Gruenenthal GmbH	3.625	15/11/2026	526,168	0.17
1,400,000	Kedrion SpA	3.375	15/05/2026	1,333,122	0.42
250,000	MPT Operating Partnership LP	2.550	05/12/2023	286,087	0.09
3,000,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	2,794,410	0.88
2,600,000	Rossini Sarl	6.750	30/10/2025	2,638,168	0.84
5,300,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	4,992,812	1.58
Homebuilders and Real Estate - 9.13% (30/11/2021: 6.47%)					
3,125,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	3,099,750	0.98
750,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	637,806	0.20
1,450,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	1,008,402	0.32
1,000,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	935,370	0.30
1,325,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	1,215,970	0.38
2,000,000	Heimstaden Bostad AB	Variable	Perpetual	1,742,120	0.55
1,130,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	1,087,388	0.34
1,900,000	NE Property BV	1.750	23/11/2024	1,820,715	0.58
1,375,000	Outfront Media Capital Llc	6.250	15/06/2025	1,279,393	0.41
1,875,000	Peach Property Finance GmbH	3.500	15/02/2023	1,826,231	0.58
2,875,000	Service Properties Trust	4.500	15/06/2023	2,608,461	0.83
750,000	Shui On Development Holding Ltd	6.150	24/08/2024	637,736	0.20
1,475,000	Starwood Property Trust Inc	3.750	31/12/2024	1,329,662	0.42
1,200,000	TRI Pointe Group Inc	5.875	15/06/2024	1,139,881	0.36
1,400,000	Uniti Group LP	7.875	15/02/2025	1,343,288	0.43
4,200,000	Vivion Investments Sarl	3.000	08/08/2024	3,788,778	1.20
2,800,000	Webuild SpA	1.750	26/10/2024	2,645,188	0.84
725,000	Yanlord Land HK Co Ltd	6.750	23/04/2023	663,244	0.21

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.32% (30/11/2021: 92.26%) cont/d...					
CORPORATE BONDS - 92.32% (30/11/2021: 92.26%) cont/d...					
Insurance - 1.71% (30/11/2021: 2.11%)					
1,150,000	Galaxy Bidco Ltd	6.500	31/07/2026	1,301,684	0.41
2,500,000	Saga Plc	3.375	12/05/2024	2,651,630	0.84
1,375,000	Saga Plc	5.500	15/07/2026	1,456,196	0.46
Leisure - 3.15% (30/11/2021: 1.58%)					
1,864,100	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,723,994	0.55
2,350,000	Carnival Corp	1.875	07/11/2022	2,330,777	0.74
1,150,000	CPUK Finance Ltd	6.500	28/08/2026	1,320,815	0.42
475,000	Deuce Finco Plc	5.500	15/06/2027	480,775	0.15
2,725,000	Royal Caribbean Cruises Ltd	10.875	01/06/2023	2,648,764	0.84
1,500,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	1,430,688	0.45
Metals and Mining - 0.36% (30/11/2021: 0.67%)					
1,300,000	Vedanta Resources Ltd	7.125	31/05/2023	1,133,503	0.36
Paper - 0.88% (30/11/2021: 0.60%)					
2,813,793	Fabric BC SpA	Variable	30/11/2024	2,768,604	0.88
Railroads - 0.14% (30/11/2021: 0.17%)					
450,000	Getlink SE	3.500	30/10/2025	446,701	0.14
Restaurants - 0.71% (30/11/2021: 0.28%)					
1,600,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	1,521,184	0.48
650,000	Punch Finance Plc	6.125	30/06/2026	706,087	0.23
Services - 7.35% (30/11/2021: 6.74%)					
800,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	761,992	0.24
1,400,000	Aramark International Finance Sarl	3.125	01/04/2025	1,336,930	0.42
2,600,000	Avis Budget Finance Plc	4.125	15/11/2024	2,580,214	0.82
3,250,000	Loxam SAS	4.250	15/04/2024	3,242,297	1.03
1,400,000	Nassa Topco AS	2.875	06/04/2024	1,396,822	0.44
575,000	Paganini Bidco SpA	Variable	30/10/2028	549,896	0.18
700,000	Peoplecert Wisdom Issuer Plc	5.750	15/09/2026	674,947	0.21
1,650,000	Prime Security Services Borrower Llc	5.250	15/04/2024	1,542,144	0.49
1,150,000	RAC Bond Co Plc	4.565	06/05/2023	1,362,607	0.43
1,750,000	Rekeep SpA	7.250	01/02/2026	1,722,893	0.55
2,700,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,622,780	0.83
3,700,000	Verisure Holding AB	3.500	15/05/2023	3,680,649	1.17
775,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	718,809	0.23
975,000	Zenith Finco Plc	6.500	30/06/2027	989,308	0.31

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.32% (30/11/2021: 92.26%) cont/d...					
CORPORATE BONDS - 92.32% (30/11/2021: 92.26%) cont/d...					
Steel - 1.19% (30/11/2021: 1.41%)					
2,420,000	thyssenkrupp AG	1.875	06/03/2023	2,406,521	0.76
1,350,000	thyssenkrupp AG	2.875	22/02/2024	1,344,411	0.43
Super Retail - 1.68% (30/11/2021: 1.80%)					
650,000	CT Investment GmbH	5.500	15/04/2026	572,045	0.18
2,325,000	Dufry One BV	2.500	15/10/2024	2,225,583	0.71
625,000	HSE Finance Sarl	5.625	15/10/2026	481,913	0.15
1,325,000	Maxeda DIY Holding BV	5.875	01/10/2026	1,056,277	0.33
1,000,000	PrestigeBidCo GmbH	6.250	15/12/2023	978,580	0.31
Technology - 1.79% (30/11/2021: 1.99%)					
1,975,000	ams OSRAM AG	6.000	31/07/2025	1,947,824	0.62
2,100,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	2,451,181	0.78
1,300,000	IPD 3 BV	5.500	01/12/2025	1,246,219	0.39
Telecommunications - 7.87% (30/11/2021: 9.05%)					
2,125,000	Altice France SA	2.500	15/01/2025	1,982,625	0.63
2,000,000	Altice France SA	5.875	01/02/2027	1,917,000	0.61
1,350,000	Cogent Communications Group Inc	4.375	30/06/2024	1,334,502	0.42
2,800,000	eircom Finance DAC	1.750	01/11/2024	2,710,820	0.86
600,000	Iliad Holding SASU	5.125	15/10/2026	583,842	0.18
2,700,000	Iliad SA	1.500	14/10/2024	2,615,058	0.83
1,750,000	Lumen Technologies Inc	7.500	01/04/2024	1,694,376	0.54
2,950,000	Matterhorn Telecom SA	2.625	15/09/2024	2,955,458	0.94
2,700,000	PLT VII Finance Sarl	4.625	05/01/2026	2,540,052	0.80
2,300,000	PPF Telecom Group BV	3.500	20/05/2024	2,308,924	0.73
800,000	TDC Holding A/S	6.875	23/02/2023	957,604	0.30
3,200,000	Telecom Italia SpA	4.000	11/04/2024	3,249,632	1.03
Transportation Excluding Air and Rail - 0.47% (30/11/2021: 0.56%)					
1,500,000	Autostrade per l'Italia SpA	1.625	12/06/2023	1,501,155	0.47
Utilities - 0.47% (30/11/2021: 0.76%)					
1,600,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,493,209	0.47
Total Corporate Bonds (Cost: €297,431,881)				291,351,006	92.32
Total Transferable Securities (Cost: €297,431,881)				291,351,006	92.32

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.73% (30/11/2021: 5.70%)					
Capital Goods - 1.30% (30/11/2021: 1.61%)					
2,000,000	ADB Safegate BVBA	Variable	03/10/2024	1,863,440	0.59
1,987,131	Arvos Bidco Sarl	Variable	29/08/2023	1,361,185	0.43
913,389	SLV GmbH	Variable	03/01/2024	857,065	0.28
Chemicals - 0.39% (30/11/2021: 0.72%)					
1,347,681	Colouroz Investment 1 GmbH	Variable	21/09/2023	1,239,300	0.39
Gaming - 0.45% (30/11/2021: 0.55%)					
1,500,000	Tackle Sarl	Variable	22/05/2028	1,419,533	0.45
Healthcare - Nil (30/11/2021: 0.74%)					
Leisure - 0.56% (30/11/2021: 0.66%)					
2,000,000	HNVR Holdco Ltd	Variable	12/09/2025	1,774,320	0.56
Services - 0.61% (30/11/2021: 0.72%)					
2,000,000	Assystem Technologies Services	Variable	27/09/2024	1,928,030	0.61
Super Retail - 0.42% (30/11/2021: 0.70%)					
1,999,364	L1R HB Finance Ltd	Variable	02/09/2024	1,316,251	0.42
Total Corporate Loans (Cost: €13,438,635)				11,759,124	3.73
Investments (Cost: €310,870,516)				303,110,130	96.05

FINANCIAL DERIVATIVE INSTRUMENTS - (0.21)% (30/11/2021: (0.44)%)

Forward Foreign Currency Exchange Contracts - (0.21)% (30/11/2021: (0.44)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/06/2022	State Street Bank	EUR 8,995,011	GBP 7,511,473	2	161,524	0.05
15/07/2022	State Street Bank	EUR 7,402,702	GBP 6,208,439	1	112,310	0.04
15/08/2022	State Street Bank	EUR 25,640,774	USD 27,185,295	5	365,726	0.11
15/06/2022	State Street Bank	EUR 3,248,182	USD 3,429,801	1	48,440	0.02
15/07/2022	State Street Bank	EUR 4,358,446	USD 4,635,327	8	41,094	0.00
15/08/2022	State Street Bank	GBP 1,138,408	EUR 1,330,171	3	4,853	0.00
15/07/2022	State Street Bank	GBP 326,186	EUR 380,550	1	2,480	0.00
15/06/2022	State Street Bank	GBP 108,729	EUR 126,946	1	918	0.00
15/06/2022	State Street Bank	USD 21,602,970	EUR 19,699,465	8	454,457	0.13
15/07/2022	State Street Bank	EUR 253,521	GBP 217,457	1	(1,833)	(0.00)
15/08/2022	State Street Bank	EUR 6,890,172	GBP 5,919,057	1	(51,172)	(0.02)
15/08/2022	State Street Bank	EUR 790,464	USD 850,708	1	(467)	(0.00)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.21)% (30/11/2021: (0.44)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.21)% (30/11/2021: (0.44)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2022	State Street Bank	EUR 28,068,779	USD 30,689,702	7	(515,675)	(0.16)
15/06/2022	State Street Bank	EUR 38,853,658	USD 42,813,519	26	(1,088,082)	(0.32)
15/07/2022	State Street Bank	GBP 289,381	EUR 344,962	1	(5,149)	(0.00)
15/06/2022	State Street Bank	GBP 1,592,415	EUR 1,895,887	4	(23,209)	(0.01)
15/07/2022	State Street Bank	USD 10,684,681	EUR 10,103,782	3	(152,049)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					1,191,802	0.35
Unrealised loss on forward foreign currency exchange contracts					(1,837,636)	(0.56)
Net unrealised loss on forward foreign currency exchange contracts					(645,834)	(0.21)
Total Financial Derivative Instruments					(645,834)	(0.21)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	302,464,296	95.84
Cash at bank and broker (30/11/2021: 1.86%)	8,718,213	2.76
Debtors (30/11/2021: 1.70%)	5,652,743	1.80
Total	316,835,252	100.40
Creditors (30/11/2021: (1.08)%)	(1,252,761)	(0.40)
NAV	315,582,491	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	€315,582,491	€270,512,520	€284,779,357
NAV attributed to each Unit Class			
-Hedged Euro Accumulation H Units	€23,489,991	€26,783,521	€29,249,147
-Hedged Euro Accumulation R Units	€4,985,021	€5,631,401	€6,010,084
-Hedged Euro Income P Units	€269,568,870	€219,406,912	€229,740,252
-Hedged Euro Income R Units	€17,549,755	€18,692,650	€19,785,123
Number of Units in issue			
-Hedged Euro Accumulation H Units	227,132	250,923	274,511
-Hedged Euro Accumulation R Units	50,471	54,903	58,339
-Hedged Euro Income P Units	2,898,590	2,252,869	2,325,777
-Hedged Euro Income R Units	190,097	193,066	201,191

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
NAV per Unit			
-Hedged Euro Accumulation H Units	€103.42	€106.74	€106.55
-Hedged Euro Accumulation R Units	€98.77	€102.57	€103.02
-Hedged Euro Income P Units	€93.00	€97.39	€98.78
-Hedged Euro Income R Units	€92.32	€96.82	€98.34

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	77.58
Transferable securities dealt in on another regulated market	11.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.37
OTC financial derivative instruments	0.37
Other current assets	4.51
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%)					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%)					
Aerospace and Defence - 0.19% (30/11/2021: 0.29%)					
2,100,000	Rolls-Royce Plc	0.875	09/05/2024	2,010,645	0.19
Airlines - 4.05% (30/11/2021: 3.35%)					
1,800,000	Air France-KLM	3.000	01/07/2024	1,772,964	0.17
3,800,000	Deutsche Lufthansa AG	1.625	16/11/2023	3,767,244	0.36
2,700,000	Deutsche Lufthansa AG	2.000	14/07/2024	2,652,561	0.26
9,200,000	easyJet Plc	1.750	09/02/2023	9,251,612	0.89
3,205,000	Ryanair DAC	1.125	10/03/2023	3,207,756	0.31
5,000,000	Ryanair DAC	1.125	15/08/2023	4,981,050	0.48
2,000,000	Singapore Airlines Ltd	3.000	20/07/2026	1,794,070	0.17
12,750,000	Wizz Air Finance Co BV	1.350	19/01/2024	12,282,203	1.18
2,750,000	Wizz Air Finance Co BV	1.000	19/01/2026	2,443,100	0.23
Automotive and Auto Parts - 10.17% (30/11/2021: 10.37%)					
10,000,000	FCA Bank SpA	Variable	10/06/2023	10,032,900	0.96
5,600,000	FCE Bank Plc	2.727	03/06/2022	6,588,266	0.63
3,350,000	FCE Bank Plc	1.615	11/05/2023	3,366,582	0.32
1,158,000	General Motors Co	5.400	02/10/2023	1,111,975	0.11
2,000,000	General Motors Financial Co Inc	3.550	08/07/2022	1,870,225	0.18
3,000,000	General Motors Financial Co Inc	1.700	18/08/2023	2,751,845	0.26
800,000	Genuine Parts Co	1.750	01/02/2025	709,726	0.07
3,160,000	Harley-Davidson Financial Services Inc	3.875	19/05/2023	3,238,147	0.31
8,000,000	Hyundai Capital America	1.250	18/09/2023	7,275,968	0.70
9,741,000	Hyundai Capital America	1.000	17/09/2024	8,552,345	0.82
4,760,000	Kia Corp	2.375	14/02/2025	4,302,296	0.41
3,000,000	Nissan Motor Co Ltd	3.043	15/09/2023	2,784,099	0.27
7,660,000	Nissan Motor Co Ltd	3.522	17/09/2025	6,918,890	0.67
500,000	PACCAR Financial Corp	0.800	08/06/2023	457,610	0.04
19,676,000	Pirelli & C SpA	1.375	25/01/2023	19,757,262	1.90
1,850,000	RCI Banque SA	Variable	12/01/2023	1,847,613	0.18
3,400,000	RCI Banque SA	0.750	10/04/2023	3,385,108	0.33
2,750,000	RCI Banque SA	0.500	15/09/2023	2,703,745	0.26
3,400,000	RCI Banque SA	Variable	04/11/2024	3,367,156	0.32
800,000	Renault SA	1.000	18/04/2024	766,704	0.07
10,000,000	Stellantis NV	5.250	15/04/2023	9,480,468	0.91
4,700,000	Valeo	0.375	12/09/2022	4,700,611	0.45
Banking - 24.55% (30/11/2021: 24.89%)					
500,000	Abanca Corp Bancaria SA	Variable	18/01/2029	514,885	0.05
26,400,000	ABN AMRO Bank NV	Variable	27/03/2028	24,648,028	2.37
7,025,000	AIB Group Plc	Variable	19/11/2029	6,674,663	0.64

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%) cont/d...					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%) cont/d...					
Banking - 24.55% (30/11/2021: 24.89%) cont/d...					
5,000,000	Australia & New Zealand Banking Group Ltd	Variable	22/07/2030	4,449,650	0.43
1,600,000	Bank of America Corp	Variable	25/04/2025	1,502,854	0.14
6,500,000	Bank of Ireland Group Plc	Variable	19/09/2027	7,627,059	0.73
9,150,000	Bank of Ireland Group Plc	Variable	19/09/2027	8,483,313	0.81
2,800,000	Bank of Ireland Group Plc	Variable	14/10/2029	2,692,284	0.26
7,264,000	Barclays Bank Plc	7.625	21/11/2022	6,900,017	0.66
17,500,000	Barclays Plc	Variable	07/02/2028	17,436,825	1.67
7,350,000	BBVA Bancomer SA	6.750	30/09/2022	6,948,418	0.67
2,000,000	Belfius Bank SA	Variable	15/03/2028	1,990,520	0.19
6,140,000	BPCE SA	5.700	22/10/2023	5,867,591	0.56
13,800,000	CaixaBank SA	Variable	14/07/2028	13,817,112	1.33
4,000,000	Commerzbank AG	8.125	19/09/2023	3,916,119	0.38
1,500,000	Commerzbank AG	Variable	05/12/2030	1,481,670	0.14
12,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	11,322,057	1.09
2,150,000	Danske Bank A/S	Variable	21/06/2029	2,129,339	0.20
2,400,000	Deutsche Bank AG	Variable	27/02/2023	2,252,081	0.22
7,225,000	Deutsche Bank AG	Variable	24/05/2028	6,508,814	0.63
20,400,000	ING Groep NV	Variable	22/03/2028	19,080,405	1.83
2,500,000	ING Groep NV	Variable	11/04/2028	2,531,100	0.24
4,400,000	JPMorgan Chase & Co	Variable	26/04/2026	4,131,067	0.40
7,150,000	Jyske Bank A/S	Variable	05/04/2029	7,100,522	0.68
1,305,000	NatWest Group Plc	5.125	28/05/2024	1,237,918	0.12
5,475,000	NatWest Group Plc	Variable	01/11/2029	5,000,178	0.48
6,000,000	Nova Kreditna Banka Maribor dd	Variable	27/01/2025	5,893,620	0.57
16,000,000	Societe Generale SA	Variable	23/02/2028	15,898,240	1.53
3,375,000	Standard Chartered Plc	5.200	26/01/2024	3,217,063	0.31
2,550,000	UniCredit SpA	Variable	31/05/2023	2,361,452	0.23
5,150,000	UniCredit SpA	Variable	20/02/2029	5,231,112	0.50
4,100,000	UniCredit SpA	Variable	23/09/2029	3,892,540	0.37
6,700,000	Virgin Money UK Plc	Variable	14/12/2028	8,262,872	0.79
9,600,000	Volksbank Wien AG	Variable	06/10/2027	9,436,032	0.91
10,150,000	Westpac Banking Corp	Variable	04/02/2030	9,073,162	0.87
16,171,000	Zuercher Kantonalbank	Variable	15/06/2027	16,183,290	1.55
Broadcasting - 1.95% (30/11/2021: 1.54%)					
6,100,000	Magallanes Inc	3.428	15/03/2024	5,665,424	0.54
3,049,000	Magallanes Inc	3.638	15/03/2025	2,812,661	0.27
4,450,000	Netflix Inc	3.000	15/06/2025	4,477,679	0.43
6,615,000	Pinewood Finance Co Ltd	3.250	30/09/2025	7,371,478	0.71

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%) cont/d...					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%) cont/d...					
Building Materials - 0.48% (30/11/2021: 0.70%)					
5,200,000	James Hardie International Finance DAC	3.625	01/10/2026	5,063,760	0.48
Capital Goods - 2.05% (30/11/2021: 1.24%)					
1,370,000	CNH Industrial Capital Llc	1.950	02/07/2023	1,267,368	0.12
1,594,000	Daimler Trucks Finance North America Llc	1.625	13/12/2024	1,421,959	0.14
7,539,000	Daimler Trucks Finance North America Llc	3.500	07/04/2025	7,000,840	0.67
1,500,000	John Deere Capital Corp	0.550	05/07/2022	1,398,973	0.13
2,000,000	John Deere Capital Corp	0.700	05/07/2023	1,830,448	0.18
407,000	Lennox International Inc	1.350	01/08/2025	349,945	0.03
6,248,000	Scania CV AB	1.875	28/06/2022	7,347,902	0.71
823,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	743,099	0.07
Chemicals - 1.15% (30/11/2021: 1.18%)					
1,200,000	GC Treasury Center Co Ltd	4.250	19/09/2022	1,123,923	0.11
4,992,000	PTT Global Chemical Pcl	4.250	19/09/2022	4,686,611	0.45
2,850,000	Sherwin-Williams Co	2.750	01/06/2022	2,660,444	0.26
3,700,000	Syngenta Finance NV	4.441	24/04/2023	3,478,864	0.33
Collateralised Debt Obligations - 3.32% (30/11/2021: 1.53%)					
6,300,000	Ares European CLO XV DAC	Variable	15/01/2036	6,154,323	0.59
4,500,000	Aurium CLO IX DAC	Variable	28/10/2034	4,382,490	0.42
5,000,000	Barings Euro CLO 2019-1 DAC	Variable	15/10/2034	4,866,908	0.47
4,500,000	Dunedin Park CLO DAC	Variable	20/11/2034	4,384,765	0.42
3,250,000	Euro-Galaxy VII CLO DAC	Variable	25/07/2035	3,149,038	0.30
4,500,000	St Paul's CLO IX DAC	Variable	20/07/2035	4,365,144	0.42
7,500,000	Tikehau CLO II DAC	Variable	07/09/2035	7,314,441	0.70
Consumer Products - 0.03% (30/11/2021: 0.02%)					
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	302,692	0.03
Containers - 0.17% (30/11/2021: Nil)					
1,875,000	Arcor Flexibles North America Inc	4.000	17/05/2025	1,759,164	0.17
Diversified Financial Services - 19.94% (30/11/2021: 16.82%)					
3,480,000	AerCap Ireland Capital DAC	4.500	15/09/2023	3,261,879	0.31
3,327,000	AerCap Ireland Capital DAC	1.150	29/10/2023	2,986,172	0.29
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,655,703	0.35
1,600,000	Aircastle Ltd	5.000	01/04/2023	1,509,172	0.14
10,243,000	Aircastle Ltd	4.400	25/09/2023	9,575,965	0.92
3,500,000	Ares Capital Corp	3.500	10/02/2023	3,276,716	0.31
6,720,000	Ares Capital Corp	4.200	10/06/2024	6,301,596	0.60

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%) cont/d...					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%) cont/d...					
Diversified Financial Services - 19.94% (30/11/2021: 16.82%) cont/d...					
4,700,000	Ares Capital Corp	4.250	01/03/2025	4,312,117	0.41
850,000	Ares Capital Corp	3.250	15/07/2025	755,967	0.07
5,000,000	Aviation Capital Group Llc	5.500	15/12/2024	4,752,179	0.46
3,930,000	BOC Aviation Ltd	2.750	02/12/2023	3,636,083	0.35
3,065,000	CDBL Funding 2	3.000	01/08/2022	2,861,387	0.27
26,075,000	Credit Suisse AG	6.500	08/08/2023	24,887,345	2.39
10,190,000	DAE Funding Llc	1.550	01/08/2024	8,863,351	0.85
8,092,000	DAE Funding Llc	2.625	20/03/2025	7,046,254	0.68
5,200,000	Goldman Sachs Group Inc	3.000	15/03/2024	4,857,906	0.47
6,350,000	Hoist Finance AB	2.750	03/04/2023	6,389,815	0.61
7,460,000	Hoist Finance AB	3.375	27/11/2024	7,491,332	0.72
670,000	Huarong Finance 2019 Co Ltd	Variable	24/02/2023	617,620	0.06
4,250,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	4,086,800	0.39
4,725,000	ICD Funding Ltd	4.625	21/05/2024	4,435,555	0.43
2,481,000	Intercontinental Exchange Inc	3.650	23/05/2025	2,347,363	0.23
2,750,000	Intermediate Capital Group Plc	5.000	24/03/2023	3,256,015	0.31
5,425,000	Intrum AB	4.875	15/08/2025	5,287,097	0.51
2,175,000	LnColn Financing Sarl	3.625	01/04/2024	2,159,362	0.21
5,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	4,600,626	0.44
13,700,000	Nykredit Realkredit AS	Variable	17/11/2027	13,812,340	1.33
9,010,000	Owl Rock Capital Corp	5.250	15/04/2024	8,552,588	0.82
3,715,000	Owl Rock Capital Corp	3.750	22/07/2025	3,343,979	0.32
3,000,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	2,806,525	0.27
3,000,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	2,828,230	0.27
5,400,000	REC Ltd	3.375	25/07/2024	4,984,786	0.48
750,000	REC Ltd	3.500	12/12/2024	692,000	0.07
8,450,000	SoftBank Group Corp	3.125	06/01/2025	7,266,961	0.70
3,631,000	TP ICAP Finance Plc	5.250	26/01/2024	4,302,456	0.41
2,500,000	UBS AG	7.625	17/08/2022	2,355,883	0.23
24,847,000	UBS AG	5.125	15/05/2024	23,583,487	2.26
Diversified Media - 0.27% (30/11/2021: 0.49%)					
3,000,000	Tencent Holdings Ltd	3.800	11/02/2025	2,812,595	0.27
Energy - 3.47% (30/11/2021: 4.87%)					
5,900,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	5,785,293	0.56
5,000,000	Ecopetrol SA	5.875	18/09/2023	4,775,963	0.46
600,000	Energiean Israel Finance Ltd	4.500	30/03/2024	551,832	0.05
4,192,494	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	3,700,390	0.35
6,849,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	6,544,325	0.63
3,825,000	Petroleos Mexicanos	8.250	02/06/2022	4,500,021	0.43

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%) cont/d...					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%) cont/d...					
Energy - 3.47% (30/11/2021: 4.87%) cont/d...					
5,500,000	Petroleos Mexicanos	3.500	30/01/2023	5,113,499	0.49
4,000,000	Western Midstream Operating LP	Variable	13/01/2023	3,700,687	0.36
1,500,000	Wintershall Dea Finance BV	0.452	25/09/2023	1,471,845	0.14
Food, Beverage and Tobacco - 2.95% (30/11/2021: 2.17%)					
7,757,000	Bunge Finance Europe BV	1.850	16/06/2023	7,780,737	0.75
2,440,000	Coca-Cola Icecek AS	4.215	19/09/2024	2,194,577	0.21
2,500,000	Conagra Brands Inc	4.300	01/05/2024	2,370,176	0.23
5,075,000	Constellation Brands Inc	3.600	09/05/2024	4,779,280	0.46
7,390,000	Keurig Dr Pepper Inc	0.750	15/03/2024	6,619,313	0.63
1,100,000	Louis Dreyfus Co Finance BV	5.250	13/06/2023	1,039,673	0.10
5,900,000	Sigma Alimentos SA de CV	2.625	07/02/2024	5,913,251	0.57
Healthcare - 1.86% (30/11/2021: 1.80%)					
1,910,000	GN Store Nord AS	0.750	06/12/2023	1,884,291	0.18
2,200,000	GN Store Nord AS	0.875	25/11/2024	2,117,896	0.20
4,040,000	MPT Operating Partnership LP	2.550	05/12/2023	4,623,160	0.45
10,000,000	MPT Operating Partnership LP	3.325	24/03/2025	9,788,000	0.94
1,000,000	Viatrix Inc	1.125	22/06/2022	933,284	0.09
Homebuilders and Real Estate - 2.11% (30/11/2021: 4.12%)					
3,175,000	Akelius Residential Property AB	1.125	14/03/2024	3,137,281	0.30
5,200,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	5,003,908	0.48
2,000,000	NE Property BV	1.750	23/11/2024	1,916,543	0.18
9,000,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	8,378,550	0.80
4,000,000	Vivion Investments Sarl	3.000	08/08/2024	3,608,360	0.35
Hotels - 1.77% (30/11/2021: 1.06%)					
11,038,000	Hyatt Hotels Corp	1.300	01/10/2023	10,064,236	0.97
4,350,000	Marriott International Inc	3.600	15/04/2024	4,077,904	0.39
900,000	Marriott International Inc	5.750	01/05/2025	887,157	0.09
2,900,000	Whitbread Group Plc	3.375	16/10/2025	3,379,027	0.32
Insurance - 0.74% (30/11/2021: 1.49%)					
4,750,000	Cloverie Plc for Swiss Reinsurance Co Ltd	Variable	11/09/2044	4,383,081	0.42
2,800,000	Phoenix Group Holdings Plc	4.125	20/07/2022	3,299,436	0.32
Leisure - 0.94% (30/11/2021: 0.46%)					
1,500,000	Carnival Corp	1.875	07/11/2022	1,487,730	0.14
8,500,000	Expedia Group Inc	6.250	01/05/2025	8,311,197	0.80

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%) cont/d...					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%) cont/d...					
Metals and Mining - 0.80% (30/11/2021: 0.58%)					
8,746,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	8,321,037	0.80
Paper - 0.39% (30/11/2021: 0.28%)					
4,300,000	Inversiones CMPC SA	4.375	15/05/2023	4,042,964	0.39
Quasi & Foreign Government - 0.28% (30/11/2021: 0.78%)					
3,130,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	2,888,103	0.28
Railroads - 0.38% (30/11/2021: 0.70%)					
4,500,000	Canadian Pacific Railway Co	1.350	02/12/2024	3,997,136	0.38
Services - 1.55% (30/11/2021: 1.16%)					
10,150,000	RAC Bond Co Plc	4.565	06/05/2023	12,026,492	1.16
4,650,000	TD SYNEX Corp	1.250	09/08/2024	4,088,586	0.39
Steel - Nil (30/11/2021: 0.69%)					
Super Retail - 0.75% (30/11/2021: 1.17%)					
2,803,000	AA Bond Co Ltd	2.750	31/07/2023	3,247,834	0.31
3,852,000	AA Bond Co Ltd	4.875	31/07/2024	4,571,892	0.44
Technology - 2.40% (30/11/2021: 2.32%)					
4,000,000	Broadcom Corp	3.625	15/01/2024	3,752,872	0.36
9,800,000	Dell International Llc	5.850	15/07/2025	9,623,913	0.92
5,000,000	Microchip Technology Inc	2.670	01/09/2023	4,637,684	0.45
1,075,000	Qorvo Inc	1.750	15/12/2024	956,517	0.09
3,000,000	Roper Technologies Inc	0.450	15/08/2022	2,792,093	0.27
3,526,000	Weibo Corp	3.500	05/07/2024	3,233,660	0.31
Telecommunications - 4.15% (30/11/2021: 4.42%)					
11,479,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	11,016,966	1.06
9,075,000	PPF Telecom Group BV	3.500	20/05/2024	9,110,211	0.88
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,272,442	0.60
2,681,000	Rogers Communications Inc	2.950	15/03/2025	2,460,998	0.24
918,750	Sprint Spectrum Co Llc	4.738	20/03/2025	864,082	0.08
2,000,000	VEON Holdings BV	5.950	13/02/2023	1,570,595	0.15
15,200,000	VEON Holdings BV	7.250	26/04/2023	11,901,051	1.14
Transportation Excluding Air and Rail - 2.63% (30/11/2021: 2.54%)					
6,750,000	Aeroporti di Roma SpA	5.441	20/02/2023	8,072,958	0.77
4,000,000	Go-Ahead Group Plc	2.500	06/07/2024	4,540,539	0.44

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.16% (30/11/2021: 95.86%) cont/d...					
CORPORATE BONDS - 98.16% (30/11/2021: 95.86%) cont/d...					
Transportation Excluding Air and Rail - 2.63% (30/11/2021: 2.54%) cont/d...					
2,075,000	Heathrow Funding Ltd	7.125	14/02/2024	2,574,940	0.25
4,235,000	Pelabuhan Indonesia Persero PT	4.500	02/05/2023	3,988,965	0.38
8,300,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	8,271,465	0.79
Utilities - 2.67% (30/11/2021: 2.83%)					
1,680,000	Beijing Gas Singapore Capital Corp	1.875	18/01/2025	1,504,810	0.15
2,700,000	Drax Finco Plc	2.625	01/11/2025	2,622,375	0.25
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,493,028	0.14
1,000,000	ReNew Power Pvt Ltd	6.450	27/09/2022	938,156	0.09
12,350,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	14,402,346	1.38
7,650,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	6,894,089	0.66
Total Corporate Bonds (Cost: €1,025,000,076)				1,022,562,870	98.16
Total Transferable Securities (Cost: €1,025,000,076)				1,022,562,870	98.16
Investments (Cost: €1,025,000,076)				1,022,562,870	98.16

FINANCIAL DERIVATIVE INSTRUMENTS - (0.16)% (30/11/2021: (0.91)%)

Forward Foreign Currency Exchange Contracts - (0.24)% (30/11/2021: (0.91)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2022	State Street Bank	CHF 19,368,230	EUR 18,513,084	5	354,024	0.03
15/07/2022	State Street Bank	CHF 299,016	EUR 285,709	1	5,525	0.00
15/06/2022	State Street Bank	CHF 188,339	EUR 183,326	2	98	0.00
15/06/2022	State Street Bank	EUR 1,792,115	CHF 1,814,103	3	25,354	0.00
15/07/2022	State Street Bank	EUR 839,916	CHF 857,040	4	5,182	0.00
15/08/2022	State Street Bank	EUR 94,387	CHF 96,710	1	179	0.00
15/06/2022	State Street Bank	EUR 94,164,094	GBP 78,969,665	23	1,295,830	0.11
15/07/2022	State Street Bank	EUR 63,661,190	GBP 53,400,282	16	954,762	0.08
15/08/2022	State Street Bank	EUR 116,056	GBP 98,810	5	180	0.00
15/08/2022	State Street Bank	EUR 200,194,162	USD 212,111,047	17	2,987,666	0.28
15/07/2022	State Street Bank	EUR 26,674,205	USD 28,229,956	14	380,763	0.03
15/06/2022	State Street Bank	EUR 7,643,401	USD 8,070,774	1	113,986	0.01
15/08/2022	State Street Bank	GBP 40,412,055	EUR 47,054,171	8	337,496	0.03
15/07/2022	State Street Bank	GBP 7,700,899	EUR 8,978,044	1	64,902	0.01
15/06/2022	State Street Bank	GBP 592,763	EUR 692,082	1	5,007	0.00
15/06/2022	State Street Bank	USD 140,430,592	EUR 127,964,078	18	3,046,925	0.28
15/07/2022	State Street Bank	USD 75,579,872	EUR 68,963,310	8	1,431,945	0.14

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.16)% (30/11/2021: (0.91)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.24)% (30/11/2021: (0.91)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/08/2022	State Street Bank	USD 110,200	EUR 102,338	2	119	0.00
07/06/2022	State Street Bank	CHF 96,710	EUR 94,370	1	(186)	(0.00)
15/07/2022	State Street Bank	CHF 18,578,480	EUR 18,256,767	3	(161,804)	(0.01)
15/06/2022	State Street Bank	CHF 19,580,617	EUR 19,390,292	3	(320,671)	(0.03)
15/07/2022	State Street Bank	EUR 69,949	CHF 72,239	3	(411)	(0.00)
15/06/2022	State Street Bank	EUR 148,893	CHF 155,744	2	(2,786)	(0.00)
15/08/2022	State Street Bank	EUR 716,522	CHF 739,931	4	(4,263)	(0.00)
15/06/2022	State Street Bank	EUR 4,489,022	GBP 3,844,811	1	(32,473)	(0.00)
15/07/2022	State Street Bank	EUR 10,141,031	GBP 8,706,889	5	(83,219)	(0.01)
15/08/2022	State Street Bank	EUR 48,635,100	GBP 41,777,859	6	(358,262)	(0.03)
15/08/2022	State Street Bank	EUR 13,796,076	USD 14,862,282	8	(21,869)	(0.00)
15/07/2022	State Street Bank	EUR 185,983,710	USD 203,776,788	8	(3,814,423)	(0.37)
15/06/2022	State Street Bank	EUR 238,142,538	USD 260,481,464	20	(4,866,752)	(0.43)
06/06/2022	State Street Bank	GBP 32,944	EUR 38,801	1	(43)	(0.00)
15/08/2022	State Street Bank	GBP 2,888,404	EUR 3,393,285	7	(6,019)	(0.00)
15/07/2022	State Street Bank	GBP 50,555,665	EUR 60,271,479	9	(905,407)	(0.08)
15/06/2022	State Street Bank	GBP 77,859,951	EUR 93,160,212	13	(1,596,968)	(0.15)
06/06/2022	State Street Bank	USD 43,504	EUR 40,619	1	(16)	(0.00)
15/06/2022	State Street Bank	USD 483,951	EUR 458,324	1	(6,835)	(0.00)
15/07/2022	State Street Bank	USD 29,067,934	EUR 27,483,793	5	(409,857)	(0.04)
15/08/2022	State Street Bank	USD 70,811,607	EUR 66,762,810	11	(926,971)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					11,009,943	1.00
Unrealised loss on forward foreign currency exchange contracts					(13,519,235)	(1.24)
Net unrealised loss on forward foreign currency exchange contracts					(2,509,292)	(0.24)

Open Futures Contracts - 0.08% (30/11/2021: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(206,471,200)	Euro-Schatz Future September 22	Morgan Stanley	08/09/2022	(188,000,000)	808,600	0.08
Net unrealised gain on open futures contracts					808,600	0.08
Total Financial Derivative Instruments					(1,700,692)	(0.16)

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	1,020,862,178	98.00
Cash at bank and broker (30/11/2021: 2.92%)	15,928,507	1.53
Debtors (30/11/2021: 3.15%)	12,623,213	1.21
Total	1,049,413,898	100.74
Bank overdraft and amounts due to broker (30/11/2021: Nil%)	(2,314,256)	(0.22)
Creditors (30/11/2021: (1.02)%)	(5,438,871)	(0.52)
NAV	1,041,660,771	100.00

	31/05/2022	30/11/2021	31/05/2021
NAV	€1,041,660,771	€1,419,420,899	€1,157,110,858
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF5,173,187	CHF5,458,406	CHF18,908,729
-Hedged CHF Accumulation H Units	CHF49,259,801	CHF56,851,072	CHF52,612,489
-Hedged Euro Accumulation Founder Units	€221,077,419	€251,930,895	€245,075,609
-Hedged Euro Accumulation H Units	€255,378,006	€476,765,533	€360,801,945
-Hedged Euro Accumulation R Units	€125,801	€631,099	€632,470
-Hedged Euro Income Founder Units	€210,582,751	€229,594,968	€191,985,376
-Hedged Euro Income H Units	€18,796,273	€17,586,785	€14,566,685
-Hedged GBP Accumulation Founder Units	GBP669,670	GBP3,178,152	GBP5,712,664
-Hedged GBP Accumulation H Units	GBP15,938,593	GBP22,229,087	GBP5,249,121
-Hedged GBP Income Founder Units	GBP64,078,087	GBP85,174,535	GBP65,776,699
-Hedged GBP Income H Units	GBP17,972,198	GBP50,684,424	GBP43,088,194
-Hedged US\$ Accumulation Founder Units	US\$2,054,162	US\$5,879,595	US\$5,925,661
-Hedged US\$ Accumulation H Units	US\$107,919,880	US\$142,349,995	US\$100,391,816
-Hedged US\$ Income Founder Units	US\$54,485,152	US\$53,434,874	US\$52,601,940
-Hedged US\$ Income H Units	US\$14,053,287	US\$16,143,684	US\$10,850,519
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	53,151	53,640	185,507
-Hedged CHF Accumulation H Units	509,040	561,603	518,554
-Hedged Euro Accumulation Founder Units	2,258,427	2,463,390	2,395,656
-Hedged Euro Accumulation H Units	2,615,506	4,671,424	3,531,734
-Hedged Euro Accumulation R Units	1,300	6,230	6,230
-Hedged Euro Income Founder Units	2,291,683	2,357,722	1,945,732
-Hedged Euro Income H Units	203,533	179,677	146,886
-Hedged GBP Accumulation Founder Units	6,682	30,521	55,030
-Hedged GBP Accumulation H Units	160,558	215,419	50,997
-Hedged GBP Income Founder Units	680,885	858,874	656,913

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

	31/05/2022	30/11/2021	31/05/2021
Number of Units in issue cont/d...			
-Hedged GBP Income H Units	190,646	510,263	429,636
-Hedged US\$ Accumulation Founder Units	20,276	55,895	56,451
-Hedged US\$ Accumulation H Units	1,073,616	1,363,114	962,714
-Hedged US\$ Income Founder Units	569,690	530,687	516,820
-Hedged US\$ Income H Units	148,304	161,809	107,580
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF97.33	CHF101.76	CHF101.93
-Hedged CHF Accumulation H Units	CHF96.77	CHF101.23	CHF101.46
-Hedged Euro Accumulation Founder Units	€97.89	€102.27	€102.30
-Hedged Euro Accumulation H Units	€97.64	€102.06	€102.16
-Hedged Euro Accumulation R Units	€96.77	€101.30	€101.52
-Hedged Euro Income Founder Units	€91.89	€97.38	€98.67
-Hedged Euro Income H Units	€92.35	€97.88	€99.17
-Hedged GBP Accumulation Founder Units	GBP100.22	GBP104.13	GBP103.81
-Hedged GBP Accumulation H Units	GBP99.27	GBP103.19	GBP102.93
-Hedged GBP Income Founder Units	GBP94.11	GBP99.17	GBP100.13
-Hedged GBP Income H Units	GBP94.27	GBP99.33	GBP100.29
-Hedged US\$ Accumulation Founder Units	US\$101.31	US\$105.19	US\$104.97
-Hedged US\$ Accumulation H Units	US\$100.52	US\$104.43	US\$104.28
-Hedged US\$ Income Founder Units	US\$95.64	US\$100.69	US\$101.78
-Hedged US\$ Income H Units	US\$94.76	US\$99.77	US\$100.86

Classification:

All transferable securities are traded on a regulated market.

All Forward Foreign Currency Exchange Contracts are Over the Counter ("OTC") Financial Derivative Instruments.

All Open Futures Contracts are exchange traded Financial Derivative Instruments.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	77.28
Transferable securities dealt in on another regulated market	5.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.44
OTC financial derivative instruments	1.03
Exchange traded financial derivative instruments	0.08
Other current assets	2.69
Total assets	100.00

Portfolio of Investments as at 31 May 2022

Muzinich Dynamic Credit Income Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 82.47%					
GOVERNMENT ISSUES - 7.19%					
Sovereign - 7.19%					
3,100,000	United States Treasury Note	2.750	31/05/2029	3,100,969	6.26
550,000	United States Treasury Note	2.250	15/02/2052	461,656	0.93
Total Government Issues (Cost: US\$3,569,765)				3,562,625	7.19
CORPORATE BONDS - 75.28%					
Aerospace and Defence - 1.87%					
170,000	Embraer Netherlands Finance BV	5.400	01/02/2027	168,431	0.34
375,000	Spirit AeroSystems Inc	7.500	15/04/2025	376,596	0.76
375,000	TransDigm Inc	6.250	15/03/2026	383,925	0.77
Airlines - 1.29%					
250,000	American Airlines Inc	5.500	20/04/2026	247,423	0.50
375,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	393,403	0.79
Automotive and Auto Parts - 0.41%					
200,000	RCI Banque SA	1.625	26/05/2026	200,932	0.41
Banking - 3.73%					
250,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	229,375	0.46
250,000	Deutsche Bank AG	Variable	24/05/2028	241,265	0.49
250,000	Global Bank Corp	Variable	16/04/2029	238,084	0.48
250,000	Itau UniBanco Holding SA	3.250	24/01/2025	244,655	0.49
450,000	JPMorgan Chase & Co	Variable	26/04/2033	460,106	0.93
200,000	NBK Tier 2 Ltd	Variable	24/11/2030	185,791	0.37
250,000	Standard Bank Group Ltd	Variable	31/05/2029	251,250	0.51
Broadcasting - 2.12%					
375,000	Nexstar Media Inc	5.625	15/07/2027	375,795	0.76
200,000	RCS & RDS SA	2.500	05/02/2025	201,751	0.41
475,000	TEGNA Inc	4.750	15/03/2026	471,411	0.95
Building Materials - 0.72%					
375,000	Standard Industries Inc	4.750	15/01/2028	355,789	0.72
Chemicals - 3.21%					
225,000	Albemarle Corp	5.050	01/06/2032	227,181	0.46
200,000	Equate Petrochemical BV	4.250	03/11/2026	199,159	0.40
250,000	NOVA Chemicals Corp	4.875	01/06/2024	246,529	0.50
200,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	191,687	0.39

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 82.47% cont/d...					
CORPORATE BONDS - 75.28% cont/d...					
Chemicals - 3.21% cont/d...					
325,000	Sherwin-Williams Co	3.450	01/06/2027	318,619	0.64
275,000	Sherwin-Williams Co	2.900	15/03/2052	200,222	0.40
200,000	Unigel Luxembourg SA	8.750	01/10/2026	206,380	0.42
Consumer Products - 1.68%					
525,000	Central Garden & Pet Co	4.125	30/04/2031	466,357	0.94
375,000	Edgewell Personal Care Co	5.500	01/06/2028	364,624	0.74
Containers - 4.53%					
250,000	Ardagh Metal Packaging Finance USA Llc	3.250	01/09/2028	223,100	0.45
375,000	Crown Americas Llc	5.250	01/04/2030	374,766	0.76
500,000	Graphic Packaging International Llc	3.750	01/02/2030	446,122	0.90
250,000	Pactiv Evergreen Group Issuer Llc	4.375	15/10/2028	226,205	0.46
250,000	Sealed Air Corp	5.000	15/04/2029	246,638	0.50
500,000	Silgan Holdings Inc	4.125	01/02/2028	478,637	0.96
250,000	Trivium Packaging Finance BV	5.500	15/08/2026	248,750	0.50
Diversified Financial Services - 3.35%					
350,000	Goldman Sachs Group Inc	Variable	27/01/2032	288,223	0.58
200,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	194,750	0.39
250,000	ICD Funding Ltd	3.223	28/04/2026	237,470	0.48
550,000	Morgan Stanley	Variable	20/10/2032	473,595	0.96
500,000	MSCI Inc	3.875	15/02/2031	467,050	0.94
Energy - 9.46%					
375,000	Antero Resources Corp	7.625	01/02/2029	404,297	0.82
375,000	Blue Racer Midstream Llc	7.625	15/12/2025	379,457	0.77
375,000	DT Midstream Inc	4.375	15/06/2031	350,977	0.71
200,000	Ecopetrol SA	4.125	16/01/2025	195,718	0.39
165,000	Energiean Israel Finance Ltd	4.500	30/03/2024	162,566	0.33
125,000	EQM Midstream Partners LP	6.000	01/07/2025	126,552	0.26
125,000	EQM Midstream Partners LP	5.500	15/07/2028	118,557	0.24
200,000	Geopark Ltd	5.500	17/01/2027	181,000	0.36
375,000	Harvest Midstream I LP	7.500	01/09/2028	376,875	0.76
375,000	HilCorp Energy I LP	6.000	01/02/2031	366,844	0.74
200,000	Kosmos Energy Ltd	7.125	04/04/2026	190,835	0.38
150,000	Leviathan Bond Ltd	6.125	30/06/2025	150,046	0.30
250,000	Occidental Petroleum Corp	8.000	15/07/2025	273,054	0.55
200,000	Qatar Energy	3.125	12/07/2041	167,857	0.34
375,000	Range Resources Corp	8.250	15/01/2029	406,856	0.82
250,000	Southwestern Energy Co	5.375	01/02/2029	252,075	0.51

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 82.47% cont/d...					
CORPORATE BONDS - 75.28% cont/d...					
Energy - 9.46% cont/d...					
125,000	Southwestern Energy Co	5.375	15/03/2030	127,162	0.26
250,000	Tallgrass Energy Partners LP	7.500	01/10/2025	257,970	0.52
200,000	Wintershall Dea Finance BV	0.840	25/09/2025	200,834	0.40
Environmental - 1.24%					
375,000	GFL Environmental Inc	5.125	15/12/2026	374,151	0.76
125,000	Stericycle Inc	5.375	15/07/2024	125,283	0.25
125,000	Stericycle Inc	3.875	15/01/2029	113,808	0.23
Food and Drug Retail - 0.80%					
375,000	Albertsons Cos Inc	7.500	15/03/2026	393,654	0.80
Food, Beverage and Tobacco - 6.66%					
375,000	Constellation Brands Inc	2.250	01/08/2031	315,119	0.63
200,000	Grupo Bimbo SAB de CV	Variable	Perpetual	201,250	0.41
300,000	Kraft Heinz Foods Co	3.875	15/05/2027	297,031	0.60
125,000	Lamb Weston Holdings Inc	4.875	15/05/2028	123,656	0.25
250,000	Lamb Weston Holdings Inc	4.125	31/01/2030	231,925	0.47
160,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	168,735	0.34
250,000	NBM US Holdings Inc	7.000	14/05/2026	258,555	0.52
375,000	Performance Food Group Inc	6.875	01/05/2025	383,702	0.77
375,000	Post Holdings Inc	4.500	15/09/2031	329,531	0.66
200,000	Sigma Alimentos SA de CV	4.125	02/05/2026	193,937	0.39
250,000	US Foods Inc	6.250	15/04/2025	257,493	0.52
375,000	US Foods Inc	4.625	01/06/2030	345,067	0.70
200,000	Viterra Finance BV	0.375	24/09/2025	197,086	0.40
Healthcare - 7.72%					
200,000	Avantor Funding Inc	2.625	01/11/2025	211,297	0.43
375,000	Avantor Funding Inc	4.625	15/07/2028	365,550	0.74
375,000	Bausch Health Cos Inc	5.500	01/11/2025	354,651	0.72
475,000	Centene Corp	4.625	15/12/2029	468,958	0.95
375,000	Elanco Animal Health Inc	5.650	28/08/2028	387,300	0.78
165,000	Gruenenthal GmbH	3.625	15/11/2026	169,097	0.34
375,000	Mozart Debt Merger Sub Inc	3.875	01/04/2029	339,487	0.68
375,000	MPT Operating Partnership LP	5.000	15/10/2027	371,770	0.75
525,000	Prestige Brands Inc	3.750	01/04/2031	444,888	0.90
500,000	Tenet Healthcare Corp	5.125	01/11/2027	497,500	1.00
200,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	213,990	0.43

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 82.47% cont/d...					
CORPORATE BONDS - 75.28% cont/d...					
Homebuilders and Real Estate - 3.21%					
350,000	Crown Castle International Corp	3.300	01/07/2030	319,914	0.65
375,000	Iron Mountain Inc	5.250	15/07/2030	360,113	0.73
500,000	SBA Communications Corp	3.125	01/02/2029	448,275	0.90
450,000	Uniti Group LP	7.875	15/02/2025	462,535	0.93
Hotels - 0.77%					
375,000	Hilton Domestic Operating Co Inc	5.750	01/05/2028	382,867	0.77
Insurance - 0.70%					
375,000	NFP Corp	4.875	15/08/2028	348,822	0.70
Leisure - 2.61%					
250,000	Carnival Corp	10.500	01/02/2026	269,562	0.54
250,000	Cedar Fair LP	5.500	01/05/2025	254,111	0.51
250,000	Life Time Inc	5.750	15/01/2026	241,055	0.49
250,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	271,439	0.55
250,000	Six Flags Theme Parks Inc	7.000	01/07/2025	259,030	0.52
Metals and Mining - 1.21%					
200,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	173,540	0.35
200,000	First Quantum Minerals Ltd	6.500	01/03/2024	199,850	0.40
250,000	Stillwater Mining Co	4.000	16/11/2026	224,688	0.46
Paper - 0.46%					
250,000	Inversiones CMPC SA	3.850	13/01/2030	230,016	0.46
Restaurants - 3.11%					
500,000	1011778 BC Unlimited Liability Co	3.500	15/02/2029	458,503	0.92
375,000	IRB Holding Corp	7.000	15/06/2025	379,639	0.77
375,000	Papa John's International Inc	3.875	15/09/2029	336,553	0.68
375,000	Yum! Brands Inc	5.375	01/04/2032	368,771	0.74
Services - 3.22%					
250,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	243,689	0.49
175,000	Loxam SAS	2.875	15/04/2026	172,636	0.35
375,000	Sabre GLBL Inc	7.375	01/09/2025	370,969	0.75
165,000	Summer BC Holdco B Sarl	5.750	31/10/2026	171,701	0.35
165,000	Verisure Holding AB	3.875	15/07/2026	165,088	0.33
450,000	WESCo Distribution Inc	7.250	15/06/2028	473,076	0.95

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 82.47% cont/d...					
CORPORATE BONDS - 75.28% cont/d...					
Super Retail - 1.11%					
225,000	Home Depot Inc	2.375	15/03/2051	160,287	0.32
200,000	Lowe's Cos Inc	3.000	15/10/2050	148,335	0.30
300,000	Target Corp	2.950	15/01/2052	242,606	0.49
Technology - 3.48%					
200,000	ams OSRAM AG	6.000	31/07/2025	211,302	0.43
500,000	Entegris Inc	4.375	15/04/2028	467,532	0.94
500,000	Open Text Holdings Inc	4.125	15/02/2030	465,500	0.94
375,000	Seagate HDD Cayman	4.125	15/01/2031	346,699	0.70
250,000	Tower Bersama Infrastructure Tbk PT	2.750	20/01/2026	232,500	0.47
Telecommunications - 3.93%					
200,000	Bharti Airtel Ltd	3.250	03/06/2031	173,847	0.35
165,000	eirCom Finance DAC	3.500	15/05/2026	166,259	0.34
200,000	Iliad SA	2.375	17/06/2026	201,838	0.41
250,000	Kenbourne Invest SA	6.875	26/11/2024	240,096	0.48
200,000	Matterhorn Telecom SA	3.125	15/09/2026	198,282	0.40
250,000	PPF Telecom Group BV	3.125	27/03/2026	253,463	0.51
200,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	194,423	0.39
375,000	T-Mobile USA Inc	2.700	15/03/2032	325,268	0.66
250,000	T-Mobile USA Inc	3.400	15/10/2052	193,910	0.39
Utilities - 2.68%					
250,000	Adani Electricity Mumbai Ltd	3.867	22/07/2031	207,022	0.42
200,000	Adani Green Energy UP Ltd	6.250	10/12/2024	199,950	0.40
375,000	Clearway Energy Operating Llc	4.750	15/03/2028	358,603	0.72
200,000	Comision Federal de Electricidad	4.750	23/02/2027	198,701	0.40

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 82.47% cont/d...					
CORPORATE BONDS - 75.28% cont/d...					
Utilities - 2.68% cont/d...					
375,000	NextEra Energy Operating Partners LP	4.500	15/09/2027	364,686	0.74
Total Corporate Bonds (Cost: US\$36,547,368)				37,313,600	75.28
Total Transferable Securities (Cost: US\$40,117,133)				40,876,225	82.47
Investments (Cost: US\$40,117,133)				40,876,225	82.47

FINANCIAL DERIVATIVE INSTRUMENTS - 1.05%

Forward Foreign Currency Exchange Contracts - 1.02%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/07/2022	State Street Bank	GBP 25,929,761	USD 32,142,805	18	543,968	1.09
15/08/2022	State Street Bank	USD 258,786	EUR 240,460	1	153	0.00
15/07/2022	State Street Bank	USD 11,091	GBP 8,791	1	10	0.00
15/08/2022	State Street Bank	EUR 165,263	USD 177,858	1	(105)	(0.00)
15/08/2022	State Street Bank	USD 3,009,087	EUR 2,834,473	16	(39,607)	(0.07)
15/07/2022	State Street Bank	USD 411	GBP 333	1	(10)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					544,131	1.09
Unrealised loss on forward foreign currency exchange contracts					(39,722)	(0.07)
Net unrealised gain on forward foreign currency exchange contracts					504,409	1.02

Credit Default Swaps - 0.03%

Sell Protection - 0.03%

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS)	% of NET ASSETS
EUR 500,000	iTraxx Europe Crossover Series 37 Version 1	5.00%	20/06/2027	Morgan Stanley	13,949	0.03
Unrealised gain on sell protection					13,949	0.03
Total Financial Derivative Instruments					518,358	1.05

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	41,394,583	83.52
Cash at bank and broker	7,685,192	15.51
Debtors	579,395	1.16
Total	49,659,170	100.19
Creditors	(93,926)	(0.19)
NAV	49,565,244	100.00

	31/05/2022
NAV	US\$49,565,244
NAV attributed to each Unit Class	
-Hedged GBP Accumulation Founder Units**	GBP21,924,443
-Hedged GBP Income Founder Units**	GBP4,429,222
-Hedged US\$ Accumulation H Units**	US\$10,152,000
-Hedged US\$ Accumulation X Units**	US\$6,198,920
Number of Units in issue	
-Hedged GBP Accumulation Founder Units**	215,813
-Hedged GBP Income Founder Units**	43,599
-Hedged US\$ Accumulation H Units**	100,000
-Hedged US\$ Accumulation X Units**	61,025
NAV per Unit	
-Hedged GBP Accumulation Founder Units**	GBP101.59
-Hedged GBP Income Founder Units**	GBP101.59
-Hedged US\$ Accumulation H Units**	US\$101.52
-Hedged US\$ Accumulation X Units**	US\$101.58

* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

** These Units launched during the six month period ended 31 May 2022.

Portfolio of Investments as at 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund* cont/d...

Classification:

All transferable securities are traded on a regulated market.

All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

Credit Default Swaps Buy Protection - the Sub-Fund will receive compensation in the event of the relevant credit events occurring.

Credit Default Swaps Sell Protection - the Sub-Fund will have to pay compensation in the event of the relevant credit events occurring. There is no such swap held in this period by this Sub-Fund.

	% of TOTAL ASSETS
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	82.25
OTC financial derivative instruments	1.12
Other current assets	16.63
Total assets	100.00

Statement of Comprehensive Income for the six month period ended 31 May 2022

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(142,595,874)	(61,055,156)	(22,723,605)	(503,933,333)	(159,297,625)	(17,129,112)
Interest income		31,041,859	15,224,428	4,474,774	150,049,738	46,037,472	2,746,927
		(111,554,015)	(45,830,728)	(18,248,831)	(353,883,595)	(113,260,153)	(14,382,185)
Expenses		(6,045,185)	(3,931,128)	(809,837)	(40,841,563)	(9,714,932)	(877,161)
Net loss for the six month period		(117,599,200)	(49,761,856)	(19,058,668)	(394,725,158)	(122,975,085)	(15,259,346)
Finance Costs							
Distributions and equalisation	2	(19,091,817)	(1,775,184)	(1,462,666)	(13,583,503)	(10,370,557)	(1,817,019)
Loss for the six month period before withholding tax		(136,691,017)	(51,537,040)	(20,521,334)	(408,308,661)	(133,345,642)	(17,076,365)
Less: Withholding tax		-	-	(4,952)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(136,691,017)	(51,537,040)	(20,526,286)	(408,308,661)	(133,345,642)	(17,076,365)

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2022 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(125,596,471)	(147,250,531)	(285,557,143)	(90,277,532)	(76,334,207)	(28,797,584)
Interest income		26,448,210	26,329,541	36,796,842	18,545,413	10,996,611	6,537,163
		(99,148,261)	(120,920,990)	(248,760,301)	(71,732,119)	(65,337,596)	(22,260,421)
Expenses		(6,736,069)	(5,331,147)	(8,206,479)	(1,214,716)	(1,363,423)	(1,798,426)
Net loss for the six month period		(105,884,330)	(126,252,137)	(256,966,780)	(72,946,835)	(66,701,019)	(24,058,847)
Finance Costs							
Distributions and equalisation	2	(573,730)	(3,063,802)	(29,004,830)	(3,076,129)	(4,348,239)	(1,212,384)
Loss for the six month period before withholding tax		(106,458,060)	(129,315,939)	(285,971,610)	(76,022,964)	(71,049,258)	(25,271,231)
Less: Withholding tax		-	-	-	(2,776)	(1,627)	(3,939)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(106,458,060)	(129,315,939)	(285,971,610)	(76,025,740)	(71,050,885)	(25,275,170)

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2022 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(10,518,424)	(13,576,257)	(53,264,930)	1,295,503
Interest income		3,720,507	5,594,393	8,403,452	69,246
		(6,797,917)	(7,981,864)	(44,861,478)	1,364,749
Expenses		(1,431,402)	(2,122,134)	(1,632,449)	(25,817)
Net (loss)/gain for the six month period		(8,229,319)	(10,103,998)	(46,493,927)	1,338,932
Finance Costs					
Distributions and equalisation	2	(1,709,655)	(2,332,351)	(5,847,385)	-
(Loss)/gain for the six month period before withholding tax		(9,938,974)	(12,436,349)	(52,341,312)	1,338,932
Less: Withholding tax		-	-	(7,671)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(9,938,974)	(12,436,349)	(52,348,983)	1,338,932

* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		24,311,644	11,307,003	6,260,652	(15,191,741)	24,359,704	1,974,221
Interest income		33,701,842	21,420,515	5,077,743	147,963,598	39,246,529	2,460,966
		58,013,486	32,727,518	11,338,395	132,771,857	63,606,233	4,435,187
Expenses		(6,784,928)	(5,125,093)	(859,852)	(35,285,647)	(8,153,189)	(882,783)
Net gain for the six month period		51,228,558	27,602,425	10,478,543	97,486,210	55,453,044	3,552,404
Finance Costs							
Distributions and equalisation	2	(21,153,968)	(1,619,378)	(1,747,312)	(14,460,379)	(9,562,280)	(1,329,079)
Gain for the six month period before withholding tax		30,074,590	25,983,047	8,731,231	83,025,831	45,890,764	2,223,325
Less: Withholding tax		-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		30,074,590	25,983,047	8,731,231	83,025,831	45,890,764	2,223,325

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2021 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund US\$
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		11,337,129	24,932,974	106,514,815	4,913,153	656,041	(2,703,979)
Interest income		19,594,207	21,233,711	43,318,993	12,179,411	7,885,777	4,169,994
		30,931,336	46,166,685	149,833,808	17,092,564	8,541,818	1,466,015
Expenses		(8,127,868)	(4,642,308)	(9,385,531)	(1,333,208)	(941,329)	(762,634)
Net gain for the six month period		22,803,468	41,524,377	140,448,277	15,759,356	7,600,489	703,381
Finance Costs							
Distributions and equalisation	2	(66,866)	(1,529,577)	(25,392,253)	(3,196,815)	(2,481,405)	(2,251,042)
Gain/(loss) for the six month period before withholding tax		22,736,602	39,994,800	115,056,024	12,562,541	5,119,084	(1,547,661)
Less: Withholding tax		-	-	-	-	(10,787)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		22,736,602	39,994,800	115,056,024	12,562,541	5,108,297	(1,547,661)

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2021 cont/d...

	Note	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net gains on financial assets and financial liabilities at fair value through profit or loss		5,768,067	1,918,853	3,047,081	4,877,307
Interest income		5,860,231	3,923,415	6,191,853	9,432,508
		11,628,298	5,842,268	9,238,934	14,309,815
Expenses		(2,732,323)	(1,325,423)	(2,090,531)	(1,315,992)
Net gain for the six month period		8,895,975	4,516,845	7,148,403	12,993,823
Finance Costs					
Distributions and equalisation	2	(557,502)	(1,547,317)	(2,574,064)	(4,946,224)
Gain for the six month period before withholding tax		8,338,473	2,969,528	4,574,339	8,047,599
Less: Withholding tax		(9,775)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		8,328,698	2,969,528	4,574,339	8,047,599

All activities arose from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2022

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,296,126,426	817,931,347	192,638,472	12,407,408,119	2,240,530,149	247,150,994
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	154,961,603	205,356,424	34,496,099	2,146,184,020	451,793,874	27,192,175
Less: Amounts paid on repurchase of Units	(302,104,151)	(337,142,379)	(58,888,582)	(2,543,130,999)	(764,371,815)	(76,676,826)
Net decrease resulting from Unit transactions	(147,142,548)	(131,785,955)	(24,392,483)	(396,946,979)	(312,577,941)	(49,484,651)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(136,691,017)	(51,537,040)	(20,526,286)	(408,308,661)	(133,345,642)	(17,076,365)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,012,292,861	634,608,352	147,719,703	11,602,152,479	1,794,606,566	180,589,978

*Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2022 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,180,132,629	1,470,241,981	3,063,273,755	339,149,511	467,241,664	381,408,386
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	219,106,671	327,485,168	323,994,590	141,184,013	123,783,556	45,065,747
Less: Amounts paid on repurchase of Units	(153,114,588)	(445,716,942)	(539,432,758)	(77,565,672)	(47,885,761)	(64,819,286)
Net increase/(decrease) resulting from Unit transactions	65,992,083	(118,231,774)	(215,438,168)	63,618,341	75,897,795	(19,753,539)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(106,458,060)	(129,315,939)	(285,971,610)	(76,025,740)	(71,050,885)	(25,275,170)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,139,666,652	1,222,694,268	2,561,863,977	326,742,112	472,088,574	336,379,677

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2022 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	181,132,028	270,512,520	1,419,420,899	-
Movement due to the sale and repurchase of Units				
Amounts received on sale of Units	68,476,545	69,052,034	377,824,376	48,361,981
Less: Amounts paid on repurchase of Units	(4,970,907)	(11,545,714)	(703,235,521)	(135,669)
Net increase/(decrease) resulting from Unit transactions	63,505,638	57,506,320	(325,411,145)	48,226,312
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(9,938,974)	(12,436,349)	(52,348,983)	1,338,932
Net assets attributable to redeemable participating Unitholders at the end of the six month period	234,698,692	315,582,491	1,041,660,771	49,565,244

*Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	1,312,463,585	1,081,689,231	170,204,814	10,515,286,501	1,642,643,958	188,203,968
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	150,100,690	456,761,223	48,547,125	2,632,973,306	613,421,460	82,293,380
Less: Amounts paid on repurchase of Units	(161,126,459)	(543,202,778)	(29,432,800)	(1,974,093,827)	(258,555,250)	(31,937,135)
Net (decrease)/increase resulting from Unit transactions	(11,025,769)	(86,441,555)	19,114,325	658,879,479	354,866,210	50,356,245
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	30,074,590	25,983,047	8,731,231	83,025,831	45,890,764	2,223,325
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,331,512,406	1,021,230,723	198,050,370	11,257,191,811	2,043,400,932	240,783,538

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2021 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund US\$
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	690,781,814	944,028,736	2,865,823,829	405,543,937	176,439,588	251,327,345
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	463,796,738	512,033,894	539,149,150	47,275,272	386,732,936	1,990
Less: Amounts paid on repurchase of Units	(89,571,683)	(217,583,735)	(381,145,917)	(33,973,473)	(29,529,383)	(1,409,714)
Net increase/(decrease) resulting from Unit transactions	374,225,055	294,450,159	158,003,233	13,301,799	357,203,553	(1,407,724)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	22,736,602	39,994,800	115,056,024	12,562,541	5,108,297	(1,547,661)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	1,087,743,471	1,278,473,695	3,138,883,086	431,408,277	538,751,438	248,371,960

*Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2021 cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	270,240,948	165,668,960	272,195,866	1,107,923,283
Movement due to the sale and repurchase of Units				
Amounts received on sale of Units	79,062,347	25,426,048	24,541,223	381,169,619
Less: Amounts paid on repurchase of Units	(18,901,838)	(6,222,185)	(16,532,071)	(340,029,643)
Net increase resulting from Unit transactions	60,160,509	19,203,863	8,009,152	41,139,976
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	8,328,698	2,969,528	4,574,339	8,047,599
Net assets attributable to redeemable participating Unitholders at the end of the six month period	338,730,155	187,842,351	284,779,357	1,157,110,858

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2022

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		979,777,545	602,016,226	136,691,217	11,261,569,169	1,769,118,605	175,818,681
-Unrealised gain on forward foreign currency exchange contracts		10,356,799	2,737,788	3,453,098	107,534,810	12,004,180	1,400,666
-Unrealised gain on futures contracts		-	-	-	6,566,760	-	224,838
Cash at bank	4	19,991,632	13,703,258	11,499,475	254,269,958	61,073,811	7,092,679
Amounts at broker	4	-	211,121	-	30,031,013	-	1,019,191
Debtors		22,735,576	20,550,598	1,938,316	185,934,906	27,899,654	3,145,066
Total Assets		1,032,861,552	639,218,991	153,582,106	11,845,906,616	1,870,096,250	188,701,121
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(14,837,371)	(1,822,502)	(5,438,006)	(137,653,948)	(22,633,963)	(2,151,281)
Creditors	6	(5,731,320)	(2,788,137)	(424,397)	(106,100,189)	(52,855,721)	(5,959,862)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(20,568,691)	(4,610,639)	(5,862,403)	(243,754,137)	(75,489,684)	(8,111,143)
Net assets attributable to redeemable participating Unitholders		1,012,292,861	634,608,352	147,719,703	11,602,152,479	1,794,606,566	180,589,978

*Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2022 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		1,078,390,596	1,190,387,896	2,313,500,268	314,751,055	447,199,634	285,677,030
-Unrealised gain on forward foreign currency exchange contracts		8,649,101	12,570,783	43,289,986	5,841,276	4,056,346	1,537,488
-Unrealised gain on futures contracts		-	-	2,484,929	-	-	-
-Unrealised gain on options purchased		2,077,978	-	-	-	-	791,201
-Unrealised gain on swaptions purchased		749,225	-	-	-	-	805,877
-Unrealised gain on credit default swaps		221,218	-	-	-	-	4,409,713
-Unrealised gain on total return swaps		883,476	-	-	-	-	630,009
Cash at bank	4	27,875,501	27,374,915	211,495,642	6,490,713	23,213,914	42,483,527
Amounts at broker	4	33,179,332	44,796	31,972,602	-	-	10,250,913
Debtors		46,584,793	21,900,304	68,728,383	12,447,647	7,020,566	25,081,480
Total Assets		1,198,611,220	1,252,278,694	2,671,471,810	339,530,691	481,490,460	371,667,238
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(21,748,489)	(20,868,945)	(71,808,468)	(10,445,734)	(8,757,055)	(1,334,539)
-Unrealised loss on options written		(756,599)	-	-	-	-	(313,554)
-Unrealised loss on swaptions written		(221,848)	-	-	-	-	(417,924)
-Unrealised loss on credit default swaps		(1,499,689)	-	(3,177,397)	-	-	(3,163,834)
-Unrealised loss on total return swaps		(6,788,811)	-	-	-	-	(357,645)
Bank overdraft		-	-	(3,985,515)	-	-	(3,850,710)
Amounts due to broker		-	-	-	-	-	(279,951)
Creditors	6	(27,929,132)	(8,715,481)	(30,636,453)	(2,342,845)	(644,831)	(25,569,404)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(58,944,568)	(29,584,426)	(109,607,833)	(12,788,579)	(9,401,886)	(35,287,561)
Net assets attributable to redeemable participating Unitholders		1,139,666,652	1,222,694,268	2,561,863,977	326,742,112	472,088,574	336,379,677

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2022 cont/d...

	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Assets					
Financial assets at fair value through profit or loss:					
-Investments at fair value		217,512,521	303,110,130	1,022,562,870	40,876,225
-Unrealised gain on forward foreign currency exchange contracts		1,073,300	1,191,802	11,009,943	544,131
-Unrealised gain on futures contracts		-	-	808,600	-
-Unrealised gain on credit default swaps		-	-	-	13,949
Cash at bank	4	13,558,991	8,718,213	13,854,111	7,685,192
Amounts at broker	4	-	-	2,074,396	-
Debtors		4,779,715	5,652,743	12,623,213	579,395
Total Assets		236,924,527	318,672,888	1,062,933,133	49,698,892
Liabilities					
Financial liabilities held for trading:					
-Unrealised loss on forward foreign currency exchange contracts		(1,595,391)	(1,837,636)	(13,519,235)	(39,722)
Bank overdraft		-	-	(2,314,256)	-
Creditors	6	(630,444)	(1,252,761)	(5,438,871)	(93,926)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(2,225,835)	(3,090,397)	(21,272,362)	(133,648)
Net assets attributable to redeemable participating Unitholders		234,698,692	315,582,491	1,041,660,771	49,565,244

*Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2021

Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Assets						
Financial assets at fair value through profit or loss:						
-Investments at fair value	1,302,221,736	806,960,781	187,377,695	12,330,591,632	2,215,775,143	244,921,683
-Unrealised gain on forward foreign currency exchange contracts	1,514,682	4,157,152	3,295,802	112,430,643	3,141,930	818,338
Cash at bank	4 10,647,118	28,756,848	8,392,541	118,817,402	37,295,889	6,294,632
Amounts at broker	4 -	149,701	-	10,687,081	-	264,473
Debtors	81,233,263	37,921,492	4,230,746	236,094,741	39,821,225	3,238,663
Total Assets	1,395,616,799	877,945,974	203,296,784	12,808,621,499	2,296,034,187	255,537,789
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(31,294,555)	(3,721,229)	(9,799,862)	(227,780,720)	(38,597,975)	(3,905,509)
-Unrealised loss on futures contracts	-	-	-	(3,672,430)	-	(62,980)
Bank overdraft	-	-	-	(978)	-	-
Amounts due to broker	(128)	-	(128)	-	(128)	-
Creditors	6 (68,195,690)	(56,293,398)	(858,322)	(169,759,252)	(16,905,935)	(4,418,306)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(99,490,373)	(60,014,627)	(10,658,312)	(401,213,380)	(55,504,038)	(8,386,795)
Net assets attributable to redeemable participating Unitholders	1,296,126,426	817,931,347	192,638,472	12,407,408,119	2,240,530,149	247,150,994

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2021 cont/d...

Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Assets						
Financial assets at fair value through profit or loss:						
	1,123,280,001	1,394,070,290	2,920,661,494	324,154,643	447,410,361	-
-Investments at fair value						
-Unrealised gain on forward foreign currency exchange contracts	4,947,767	10,889,029	38,867,809	2,067,026	2,877,098	-
-Unrealised gain on options purchased	4,173,605	-	-	-	-	-
-Unrealised gain on swaptions purchased	1,399,540	-	-	-	-	-
-Unrealised gain on credit default swaps	424,238	-	-	-	-	-
-Unrealised gain on total return swaps	2,315,864	-	-	-	-	-
Cash at bank	4 69,503,322	70,977,856	152,000,900	25,187,552	19,260,772	166,367
Amounts at broker	4 41,627,907	49,806	21,952,012	-	-	-
Debtors	92,461,572	45,064,409	99,146,871	11,423,971	8,987,992	2,482,042
Total Assets	1,340,133,816	1,521,051,390	3,232,629,086	362,833,192	478,536,223	2,648,409
Liabilities						
Financial liabilities at fair value through profit or loss:						
-Unfunded Loans	(736,891)	-	-	-	-	-
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts	(34,988,914)	(38,721,920)	(98,741,304)	(11,503,247)	(8,987,601)	-
-Unrealised loss on futures contracts	(19,991)	-	-	-	-	-
-Unrealised loss on options written	(2,546,211)	-	-	-	-	-
-Unrealised loss on swaptions written	(218,249)	-	-	-	-	-
-Unrealised loss on credit default swaps	(6,649,884)	-	(12,214,059)	-	-	-
-Unrealised loss on total return swaps	(864,225)	-	-	-	-	-
Bank overdraft	(8)	-	(9,533,863)	(222)	-	-
Amounts due to broker	(2,041,985)	-	-	-	-	-
Creditors	6 (111,934,829)	(12,087,489)	(48,866,105)	(12,180,212)	(2,306,958)	(2,648,409)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)	(160,001,187)	(50,809,409)	(169,355,331)	(23,683,681)	(11,294,559)	(2,648,409)
Net assets attributable to redeemable participating Unitholders	1,180,132,629	1,470,241,981	3,063,273,755	339,149,511	467,241,664	-

*Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

**Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2021 cont/d...

	Note	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Assets					
Financial assets at fair value through profit or loss:					
-Investments at fair value		360,683,691	175,239,007	264,992,689	1,360,699,856
-Unrealised gain on forward foreign currency exchange contracts		662,435	415,989	588,041	15,251,302
-Unrealised gain on options purchased		1,233,266	-	-	-
-Unrealised gain on swaptions purchased		1,032,305	-	-	-
-Unrealised gain on credit default swaps		3,133,424	-	-	-
-Unrealised gain on total return swaps		73,982	-	-	-
Cash at bank	4	14,232,602	7,164,822	5,059,350	41,414,437
Amounts at broker	4	8,893,659	-	-	-
Debtors		21,471,020	3,041,507	4,586,084	44,712,940
Total Assets		411,416,384	185,861,325	275,226,164	1,462,078,535
Liabilities					
Financial liabilities held for trading:					
-Unrealised loss on forward foreign currency exchange contracts		(2,844,867)	(1,980,565)	(1,788,204)	(28,191,016)
-Unrealised loss on futures contracts		(95,980)	-	-	-
-Unrealised loss on options written		(867,404)	-	-	-
-Unrealised loss on swaptions written		(558,167)	-	-	-
-Unrealised loss on credit default swaps		(3,073,881)	-	-	-
-Unrealised loss on total return swaps		(8,701)	-	-	-
Bank overdraft		(620,437)	(1,064,090)	-	-
Creditors	6	(21,938,561)	(1,684,642)	(2,925,440)	(14,466,620)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(30,007,998)	(4,729,297)	(4,713,644)	(42,657,636)
Net assets attributable to redeemable participating Unitholders		381,408,386	181,132,028	270,512,520	1,419,420,899

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2022

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(117,599,200)	(49,761,856)	(19,063,620)	(394,725,158)	(122,975,085)	(15,259,346)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	314,901,426	198,387,130	50,995,173	996,396,172	485,542,937	70,021,347
Unrealised movement on derivative assets and liabilities	(25,299,301)	(479,363)	(4,519,152)	(95,470,129)	(24,826,262)	(2,624,374)
Operating cash flows before movements in working capital	172,002,925	148,145,911	27,412,401	506,200,885	337,741,590	52,137,627
Movement in receivables	3,250,932	2,256,144	883,704	(3,134,851)	5,039,309	(343,800)
Movement in payables	(332,823)	(215,557)	(73,072)	(804,478)	(332,424)	(67,413)
Cash inflow/(outflow) from operations	2,918,109	2,040,587	810,632	(3,939,329)	4,706,885	(411,213)
Net cash provided by operating activities	174,921,034	150,186,498	28,223,033	502,261,556	342,448,475	51,726,414
Financing activities						
Proceeds from subscriptions	213,470,667	206,866,913	35,596,130	2,216,135,633	458,688,508	27,400,909
Payment of redemptions	(359,955,370)	(370,331,817)	(59,249,563)	(2,569,360,152)	(766,988,504)	(76,512,257)
Distributions paid to Unitholders	(19,091,817)	(1,775,184)	(1,462,666)	(13,583,503)	(10,370,557)	(1,817,019)
Net cash used in financing activities	(165,576,520)	(165,240,088)	(25,116,099)	(366,808,022)	(318,670,553)	(50,928,367)
Net increase/(decrease) in cash and cash equivalents	9,344,514	(15,053,590)	3,106,934	135,453,534	23,777,922	798,047
Cash and cash equivalents at the beginning of the six month period	10,647,118	28,756,848	8,392,541	118,816,424	37,295,889	6,294,632
Cash and cash equivalents at the end of the six month period	19,991,632	13,703,258	11,499,475	254,269,958	61,073,811	7,092,679
Supplementary information						
Interest received	34,292,790	17,541,992	5,335,072	166,258,819	51,076,780	3,151,602
Interest paid	-	(123,245)	(4,138)	(823,146)	-	(23,495)
Tax paid	-	-	(4,952)	-	-	-

*Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

Statement of Cash Flows for the six month period ended 31 May 2022 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(105,884,330)	(126,252,137)	(256,966,780)	(72,949,611)	(66,702,646)	(24,062,786)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	20,637,007	213,388,411	609,728,185	(1,611,692)	2,441,355	70,199,723
Unrealised movement on derivative assets and liabilities	(13,592,022)	(19,534,729)	(42,876,604)	(4,831,763)	(1,409,794)	(3,900,380)
Operating cash flows before movements in working capital	(98,839,345)	67,601,545	309,884,801	(79,393,066)	(65,671,085)	42,236,557
Movement in receivables	8,432,077	1,764,587	(1,982,244)	(249,787)	(899,633)	(1,124,874)
Movement in payables	(8,023,464)	(293,033)	44,501	(52,225)	(32,297)	(2,520,404)
Cash inflow/(outflow) from operations	408,613	1,471,554	(1,937,743)	(302,012)	(931,930)	(3,645,278)
Net cash (used in)/provided by operating activities	(98,430,732)	69,073,099	307,947,058	(79,695,078)	(66,603,015)	38,591,279
Financing activities						
Proceeds from subscriptions	220,392,675	342,342,704	329,020,385	142,620,105	124,419,987	46,048,447
Payment of redemptions	(163,016,026)	(451,954,942)	(542,919,523)	(78,545,515)	(49,515,591)	(58,406,690)
Distributions paid to Unitholders	(573,730)	(3,063,802)	(29,004,830)	(3,076,129)	(4,348,239)	(1,212,384)
Net cash provided by/(used in) financing activities	56,802,919	(112,676,040)	(242,903,968)	60,998,461	70,556,157	(13,570,627)
Net (decrease)/increase in cash and cash equivalents	(41,627,813)	(43,602,941)	65,043,090	(18,696,617)	3,953,142	25,020,652
Cash and cash equivalents at the beginning of the six month period	69,503,314	70,977,856	142,467,037	25,187,330	19,260,772	13,612,165
Cash and cash equivalents at the end of the six month period	27,875,501	27,374,915	207,510,127	6,490,713	23,213,914	38,632,817
Supplementary information						
Interest received	26,431,712	28,089,118	44,833,591	18,295,626	10,096,978	6,769,543
Interest paid	(1,640,554)	(11,247)	(3,301,362)	(32)	(1,301)	(847,859)
Tax paid	-	-	-	(2,776)	(1,627)	(3,939)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2022 cont/d...

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund* US\$
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(8,229,319)	(10,103,998)	(46,501,598)	1,338,932
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(42,182,604)	(37,913,891)	350,154,656	(40,876,225)
Unrealised movement on derivative assets and liabilities	(1,042,485)	(554,329)	(11,239,022)	(518,358)
Operating cash flows before movements in working capital	(51,454,408)	(48,572,218)	292,414,036	(40,055,651)
Movement in receivables	(632,430)	(1,158,761)	1,105,651	(562,149)
Movement in payables	261,599	416,886	(124,783)	65,616
Cash (outflow)/inflow from operations	(370,831)	(741,875)	980,868	(496,533)
Net cash (used in)/provided by operating activities	(51,825,239)	(49,314,093)	293,394,904	(40,552,184)
Financing activities				
Proceeds from subscriptions	66,304,950	67,515,804	390,839,971	48,344,735
Payment of redemptions	(5,311,797)	(12,210,497)	(708,262,072)	(107,359)
Distributions paid to Unitholders	(1,709,655)	(2,332,351)	(5,847,385)	-
Net cash provided by/(used in) financing activities	59,283,498	52,972,956	(323,269,486)	48,237,376
Net increase/(decrease) in cash and cash equivalents	7,458,259	3,658,863	(29,874,582)	7,685,192
Cash and cash equivalents at the beginning of the six month period	6,100,732	5,059,350	41,414,437	-
Cash and cash equivalents at the end of the six month period	13,558,991	8,718,213	11,539,855	7,685,192
Supplementary information				
Interest received	3,088,077	4,834,986	11,569,088	(483,572)
Interest paid	(23,584)	(24,758)	(134,569)	-
Tax paid	-	-	(7,671)	-

*Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Statement of Cash Flows for the six month period ended 31 May 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	51,228,558	27,602,425	10,478,543	97,486,210	55,453,044	3,552,404
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(46,531,386)	89,611,649	(25,995,195)	(619,664,079)	(364,034,400)	(50,922,978)
Unrealised movement on derivative assets and liabilities	(6,968,888)	(1,205,668)	(503,454)	(29,727,431)	(8,037,382)	(595,879)
Operating cash flows before movements in working capital	(2,271,716)	116,008,406	(16,020,106)	(551,905,300)	(316,618,738)	(47,966,453)
Movement in receivables	(2,184,962)	3,418,494	(379,597)	769,345	(6,261,159)	(312,119)
Movement in payables	(28,843)	(474,806)	28,878	(2,836,532)	120,192	(27,979)
Cash (outflow)/inflow from operations	(2,213,805)	2,943,688	(350,719)	(2,067,187)	(6,140,967)	(340,098)
Net cash (used in)/provided by operating activities	(4,485,521)	118,952,094	(16,370,825)	(553,972,487)	(322,759,705)	(48,306,551)
Financing activities						
Proceeds from subscriptions	137,307,676	458,524,187	49,378,902	2,646,260,843	590,482,462	82,552,330
Payment of redemptions	(158,534,019)	(542,314,776)	(29,160,249)	(2,063,056,065)	(269,349,552)	(32,154,572)
Distributions paid to Unitholders	(21,153,968)	(1,619,378)	(1,747,312)	(14,460,379)	(9,562,280)	(1,329,079)
Net cash (used in)/provided by financing activities	(42,380,311)	(85,409,967)	18,471,341	568,744,399	311,570,630	49,068,679
Net (decrease)/increase in cash and cash equivalents	(46,865,832)	33,542,127	2,100,516	14,771,912	(11,189,075)	762,128
Cash and cash equivalents at the beginning of the six month period	89,687,122	28,585,199	1,539,431	203,685,087	48,649,061	1,918,421
Cash and cash equivalents at the end of the six month period	42,821,290	62,127,326	3,639,947	218,456,999	37,459,986	2,680,549
Supplementary information						
Interest received	31,516,880	24,375,678	4,788,322	145,952,619	32,985,370	2,043,889
Interest paid	(535)	(143,899)	(5,381)	(443,708)	(923)	(18,879)
Tax paid	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2021 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund US\$
Cash flows from operating activities						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	22,803,468	41,524,377	140,448,277	15,759,356	7,589,702	703,381
Adjustments for:						
Movement in financial assets at fair value through profit or loss	(363,187,697)	(308,625,225)	(210,069,622)	(15,578,023)	(332,222,137)	1,424,272
Unrealised movement on derivative assets and liabilities	(2,724,450)	(7,557,609)	2,916,506	351,400	(4,019,583)	(1,796,445)
Operating cash flows before movements in working capital	(343,108,679)	(274,658,457)	(66,704,839)	532,733	(328,652,018)	331,208
Movement in receivables	(11,396,576)	(896,734)	(3,273,345)	438,333	(4,134,618)	2,110,672
Movement in payables	(4,362,182)	85,199	(2,682,565)	(39,758)	92,652	(15,161)
Cash (outflow)/inflow from operations	(15,758,758)	(811,535)	(5,955,910)	398,575	(4,041,966)	2,095,511
Net cash (used in)/provided by operating activities	(358,867,437)	(275,469,992)	(72,660,749)	931,308	(332,693,984)	2,426,719
Financing activities						
Proceeds from subscriptions	450,476,239	511,742,423	552,067,388	48,330,239	386,289,861	1,990
Payment of redemptions	(91,426,044)	(218,767,709)	(372,992,681)	(34,325,162)	(28,993,930)	(1,409,714)
Distributions paid to Unitholders	(66,866)	(1,529,577)	(25,392,253)	(3,196,815)	(2,481,405)	(2,251,042)
Net cash provided by/(used in) financing activities	358,983,329	291,445,137	153,682,454	10,808,262	354,814,526	(3,658,766)
Net increase/(decrease) in cash and cash equivalents	115,892	15,975,145	81,021,705	11,739,570	22,120,542	(1,232,047)
Cash and cash equivalents at the beginning of the six month period	32,720,678	28,897,141	41,556,938	12,875,738	429,632	1,667,343
Cash and cash equivalents at the end of the six month period	32,836,570	44,872,286	122,578,643	24,615,308	22,550,174	435,296
Supplementary information						
Interest received	13,278,840	17,936,103	39,641,541	12,580,977	3,751,159	3,996,900
Interest paid	(566,603)	(80,770)	(74,909)	(3,396)	(6,331)	(1,446,136)
Tax paid	-	-	-	-	(10,787)	-

*Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2021 cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash flows from operating activities				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	8,886,200	4,516,845	7,148,403	12,993,823
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(68,369,101)	(24,399,119)	(15,382,400)	(9,768,890)
Unrealised movement on derivative assets and liabilities	(7,955,030)	(557,130)	(278,485)	(2,174,748)
Operating cash flows before movements in working capital	(67,437,931)	(20,439,404)	(8,512,482)	1,050,185
Movement in receivables	3,397,810	(308,141)	(53,409)	608,979
Movement in payables	2,778,994	(15,370)	23,155	(9,439)
Cash inflow/(outflow) from operations	6,176,804	(323,511)	(30,254)	599,540
Net cash (used in)/provided by operating activities	(61,261,127)	(20,762,915)	(8,542,736)	1,649,725
Financing activities				
Proceeds from subscriptions	79,260,612	27,048,519	27,490,895	396,571,387
Payment of redemptions	(19,645,356)	(6,253,946)	(16,775,083)	(350,973,197)
Distributions paid to Unitholders	(557,502)	(1,547,317)	(2,574,064)	(4,946,224)
Net cash provided by financing activities	59,057,754	19,247,256	8,141,748	40,651,966
Net (decrease)/increase in cash and cash equivalents	(2,203,373)	(1,515,659)	(400,988)	42,301,691
Cash and cash equivalents at the beginning of the six month period	17,311,602	7,460,915	9,258,412	8,211,559
Cash and cash equivalents at the end of the six month period	15,108,229	5,945,256	8,857,424	50,513,250
Supplementary information				
Interest received	4,929,924	3,615,274	6,132,527	9,905,973
Interest paid	(679,195)	(11,445)	(19,830)	(62,596)
Tax paid	(9,775)	-	-	-

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements for the six month period ended 31 May 2022

1. Basis of preparation

These condensed interim unaudited financial statements for the six month period ended 31 May 2022 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 November 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48 (1) (Undertakings For Collective Investment in Transferable Securities)) Regulations 2019, (together the "UCITS Regulations").

The accounting policies and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the annual report and audited financial statements for the financial year ended 30 November 2021.

The condensed interim unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. In preparation of the condensed interim unaudited financial statements in conformity with IAS 34 the Fund is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Fund's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

In accordance with IAS 34, comparative figures are for the six month period ended 31 May 2021 for the Statements of Comprehensive Income, Changes in Net Assets and Cash Flow, and as at 30 November 2021 for the Statement of Financial Position.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 December 2021

There are no new standards, interpretations or amendments to existing standards issued and effective for financial periods beginning 1 December 2021, that would be expected to have a significant impact on the Funds's financial statements.

New standards, interpretations or amendments to existing standards issued but not effective for the financial period beginning 1 December 2021 and not early adopted

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

Amendment to IAS 1, Presentation of Financial Statements: Classification of Liabilities as current or non-current, was issued in January 2020 and is effective for accounting periods beginning on or after 1 January 2023. The amendment specifies that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments clarify the situations that are considered settlement of a liability. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

The practical expedient introduced in the 2020 amendments only applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated. As a result, lessors and lessees are negotiating rent concessions that extend beyond 30 June 2021.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

1. Basis of preparation cont/d...

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Funds.

2. Distributions

The Manager will determine the distribution policy of each Unit Class in accordance with the criteria for each Unit Class. The distributions will normally be paid in or around June and December in each year. Any sums not distributed will be accumulated and reflected in the NAV of each Unit.

Six month period ended 31 May 2022	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current period	-	-	-	(1,011,862)
Final distributions - previous period	(18,396,949)	(1,742,169)	(998,776)	(12,999,900)
Income received on the creation of Units	448,836	2,032	13,319	1,213,179
Income paid on the redemption of Units	(1,143,704)	(35,047)	(477,209)	(784,920)
	(19,091,817)	(1,775,184)	(1,462,666)	(13,583,503)

Six month period ended 31 May 2022	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current period	(724,878)	-	-	(17,324)
Final distributions - previous period	(10,160,319)	(1,837,207)	(245,058)	(3,210,099)
Income received on the creation of Units	1,259,878	71,568	13,787	260,710
Income paid on the redemption of Units	(745,238)	(51,380)	(342,459)	(97,089)
	(10,370,557)	(1,817,019)	(573,730)	(3,063,802)

Six month period ended 31 May 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	-	-	(458,548)	-
Final distributions - previous period	(29,510,845)	(2,942,071)	(3,610,155)	(1,330,742)
Income received on the creation of Units	1,487,043	220,689	230,556	118,358
Income paid on the redemption of Units	(981,028)	(354,747)	(510,092)	-
	(29,004,830)	(3,076,129)	(4,348,239)	(1,212,384)

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

2. Distributions cont/d...

	Muzinich Fixed Maturity 2024 Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund
Six month period ended 31 May 2022	€	€	€
Interim distributions - current period	-	-	-
Final distributions - previous period	(1,709,655)	(2,332,351)	(6,577,849)
Income received on the creation of Units	-	-	1,309,160
Income paid on the redemption of Units	-	-	(578,696)
	(1,709,655)	(2,332,351)	(5,847,385)

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
Six month period ended 31 May 2021	US\$	€	US\$	€
Interim distributions - current period	-	-	-	(1,007,327)
Final distributions - previous period	(19,124,002)	(1,616,046)	(1,742,682)	(11,741,607)
Income received on the creation of Units	1,071,727	10,461	9,235	1,144,626
Income paid on the redemption of Units	(3,101,693)	(13,793)	(13,865)	(2,856,071)
	(21,153,968)	(1,619,378)	(1,747,312)	(14,460,379)

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Six month period ended 31 May 2021	US\$	€	US\$	US\$
Interim distributions - current period	(610,577)	-	-	(32,578)
Final distributions - previous period	(7,629,134)	(1,195,399)	(79,237)	(1,859,221)
Income received on the creation of Units	924,384	51,542	15,327	373,862
Income paid on the redemption of Units	(2,246,953)	(185,222)	(2,956)	(11,640)
	(9,562,280)	(1,329,079)	(66,866)	(1,529,577)

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund US\$
Interim distributions - current period	-	-	-	(1,849,140)
Final distributions - previous period	(25,683,308)	(3,212,440)	(2,487,892)	(400,532)
Income received on the creation of Units	2,350,266	99,774	164,736	1
Income paid on the redemption of Units	(2,059,211)	(84,149)	(158,249)	(1,371)
	(25,392,253)	(3,196,815)	(2,481,405)	(2,251,042)

Six month period ended 31 May 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(531,997)	(1,547,317)	(2,574,064)	(5,068,204)
Income received on the creation of Units	68,321	-	-	972,717
Income paid on the redemption of Units	(93,826)	-	-	(850,737)
	(557,502)	(1,547,317)	(2,574,064)	(4,946,224)

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

3. Efficient portfolio management

Muzinich & Co. limited (the “Investment Manager”) may, on behalf of a Sub-Fund engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager with one of the following aims; (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the diversification requirements in accordance with the UCITS Regulations and as disclosed in the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments include but are not limited to futures, options, interest rate swaps, credit default swaps (to buy and sell protection) and forward foreign currency exchange contracts.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques is deducted from the revenue delivered to the relevant Sub-Fund at normal commercial rates and does not include any hidden revenue.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

3. Efficient portfolio management cont/d...

Such direct or indirect costs and fees are paid to the relevant counterparty to the financial derivative instruments transaction, which, in the case of financial derivative instruments used for currency hedging purposes, includes the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, is returned to the relevant Sub-Fund.

The Sub-Funds invest in financial derivative instruments (“FDIs”) in accordance with conditions or requirements imposed by the Central Bank.

Cash collateral received, if any, on FDIs is disclosed in Note 4.

The Investment Manager employs a risk management process in respect of a Sub-Fund which enables it to monitor and measure the risks attached to the financial derivative positions using a commitment approach and details of this process have been provided to the Central Bank. FDIs not included in the risk management process will not be utilised until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Investment Manager in respect of the Sub-Funds including the quantitative limits that are applied and any recent developments on the risk and yield characteristics of the main categories of investments.

All Sub-Funds with the exception of Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund use forward foreign currency exchange contracts to hedge the currency exposures of securities or other assets of a Sub-Fund denominated in a currency other than the base currency of the relevant Sub-Fund or the denominated currency of a hedged unit class.

In relation to Muzinich LongShortCreditYield Fund and Muzinich Global Tactical Credit Fund, FDIs are utilised by the Sub-Fund for both investment purposes and efficient portfolio management purposes. The income arising from these FDIs is disclosed within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The realised and unrealised gains and losses are also disclosed in Statement of Comprehensive Income. Counterparty transaction costs on FDIs are embedded in the price of FDIs and are therefore not separately identifiable for disclosure within the financial statements.

All derivative contracts open at 31 May 2022 are disclosed in the Portfolios of Investments.

There are no other instruments used on the Sub-Funds which require any additional disclosures in relation to efficient portfolio management.

4. Cash and cash equivalents

All cash at bank balances are held with State Street Bank and Trust (30 November 2021: State Street Bank and Trust). State Street Bank and Trust currently holds a long term rating of AA- (30 November 2021: AA-).

Investors should note that, the Fund operates a Subscriptions/Redemptions Account(s) (as defined below) for each of the Sub-Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Fund through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

4. Cash and cash equivalents cont/d...

Where monies are held by the Fund in a Subscriptions/Redemptions Account for the account of a Sub-Fund, an investor shall rank as an unsecured creditor of the Fund in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Sub-Fund (or another Sub-Fund of the Fund) becomes insolvent.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
As at 31 May 2022	US\$	€	US\$	€
Cash at bank	19,991,632	13,703,258	11,499,475	254,269,958
Cash at broker Morgan Stanley	-	211,121	-	30,031,013
	19,991,632	13,914,379	11,499,475	284,300,971

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 31 May 2022	US\$	€	US\$	US\$
Cash at bank	61,073,811	7,092,679	27,875,501	27,374,915
Cash at broker Morgan Stanley	-	1,019,191	-	44,796
Cash held as collateral with Barclays Bank	-	-	3,923,330	-
Cash held as collateral with BNP Paribas	-	-	17,068,029	-
Cash held as collateral with Goldman Sachs	-	-	2,170,310	-
Cash held as collateral with Morgan Stanley	-	-	10,017,663	-
	61,073,811	8,111,870	61,054,833	27,419,711

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

4. Cash and cash equivalents cont/d...

As at 31 May 2022	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Cash at bank	211,495,642	6,490,713	23,213,914	42,483,527
Bank overdraft	(3,985,515)	-	-	(3,850,710)
Cash at broker Morgan Stanley	31,972,602	-	-	-
Cash held as collateral with BNP Paribas	-	-	-	3,121,688
Cash held as collateral with Credit Suisse	-	-	-	298,831
Cash held as collateral with Deutsche Bank	-	-	-	607,157
Cash held as collateral with JP Morgan Chase	-	-	-	902,250
Cash held as collateral with Morgan Stanley	-	-	-	5,320,987
Cash received as collateral for Barclays Bank	-	-	-	(279,951)
	239,482,729	6,490,713	23,213,914	48,603,779

As at 31 May 2022	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
Cash at bank	13,558,991	8,718,213	13,854,111	7,685,192
Bank overdraft	-	-	(2,314,256)	-
Cash at broker Morgan Stanley	-	-	2,074,396	-
	13,558,991	8,718,213	13,614,251	7,685,192

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Notes to the financial statements for the six month period ended 31 May 2022
cont/d...

4. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2021				
Cash at bank	10,647,118	28,756,848	8,392,541	118,817,402
Bank overdraft	-	-	-	(978)
Cash at broker Morgan Stanley	-	149,701	-	10,687,081
Cash due to broker Morgan Stanley	(128)	-	(128)	-
	10,646,990	28,906,549	8,392,413	129,503,505

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2021				
Cash at bank	37,295,889	6,294,632	69,503,322	70,977,856
Bank overdraft	-	-	(8)	-
Cash at broker Morgan Stanley	-	264,473	-	49,806
Cash due to broker Morgan Stanley	(128)	-	-	-
Cash held as collateral with BNP Paribas	-	-	28,055,724	-
Cash held as collateral with Deutsche Bank	-	-	722,888	-
Cash held as collateral with Morgan Stanley	-	-	12,849,295	-
Cash received as collateral for Barclays Bank	-	-	(2,041,985)	-
	37,295,761	6,559,105	109,089,236	71,027,662

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
As at 30 November 2021				
Cash at bank	152,000,900	25,187,552	19,260,772	166,367
Bank overdraft	(9,533,863)	(222)	-	-
Cash at broker Morgan Stanley	21,952,012	-	-	-
	164,419,049	25,187,330	19,260,772	166,367

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

4. Cash and cash equivalents cont/d...

As at 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash at bank	14,232,602	7,164,822	5,059,350	41,414,437
Bank overdraft	(620,437)	(1,064,090)	-	-
Cash held as collateral with Barclays Bank	195,369	-	-	-
Cash held as collateral with BNP Paribas	3,484,086	-	-	-
Cash held as collateral with Deutsche Bank	1,066,243	-	-	-
Cash held as collateral with JP Morgan Chase	1,941,426	-	-	-
Cash held as collateral with Morgan Stanley	2,206,535	-	-	-
	22,505,824	6,100,732	5,059,350	41,414,437

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

** Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

5. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at 31 May 2022, 30 November 2021 and 31 May 2021:

31/05/2022	Rate	30/11/2021	Rate	31/05/2021	Rate
CHF	1.0268	CHF	1.0416	CHF	1.0964
GBP	0.8500	GBP	0.8508	GBP	0.8592
JPY	137.8109	JPY	127.8063	JPY	133.966
NOK	10.0705	NOK	10.2557	NOK	10.1785
SEK	10.4807	SEK	10.2145	SEK	10.1372
SGD	1.4686	SGD	1.5434	SGD	1.6119
US\$	1.0712	US\$	1.1256	US\$	1.2181

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

5. Exchange rates cont/d...

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at 31 May 2022, 30 November 2021 and 31 May 2021:

31/05/2022	Rate	30/11/2021	Rate	31/05/2021	Rate
AUD	1.3940	AUD	1.4103	AUD	1.2971
CAD	1.2649	CAD	1.2828	CAD	1.2080
CHF	0.9586	CHF	0.9254	CHF	0.9001
EUR	0.9335	EUR	0.8884	EUR	0.8209
GBP	0.7935	GBP	0.7559	GBP	0.7053
JPY	128.6450	JPY	113.5450	JPY	109.9750
NOK	9.4007	NOK	9.1114	NOK	8.3557
SEK	9.7837	SEK	9.0747	SEK	8.3218
SGD	1.3709	SGD	1.3712	SGD	1.3232

6. Related party transactions

Muzinich & Co. (Ireland) Limited, as Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Six month period ended 31/05/2022	Six month period ended 31/05/2021
Muzinich Americayield Fund	US\$5,275,595	US\$6,013,513
Muzinich Europeyield Fund	€3,339,526	€4,316,081
Muzinich Global High Yield Low Carbon Credit Fund*	US\$654,450	US\$684,289
Muzinich Enhancedyield Short-Term Fund	€34,947,816	€30,221,533
Muzinich ShortDurationHighYield Fund	US\$8,506,612	US\$7,037,823
Muzinich Sustainable Credit Fund	€676,817	€704,634
Muzinich LongShortCreditYield Fund	US\$5,041,630	US\$3,770,598
Muzinich EmergingMarketsShortDuration Fund	US\$4,563,504	US\$3,881,529
Muzinich Global Tactical Credit Fund	US\$6,648,324	US\$7,667,490
Muzinich Asia Credit Opportunities Fund	US\$927,428	US\$1,050,238
Muzinich Emerging Market Corporate Debt Fund**	US\$974,059	US\$697,965
Muzinich European Credit Alpha Fund	€1,010,853	€785,503
Muzinich Fixed Maturity 2024 Fund	€1,223,624	€1,176,376
Muzinich High Yield Bond 2024 Fund	€1,865,108	€1,895,542
Muzinich Global Short Duration Investment Grade Fund	€1,435,015	€1,122,782
Muzinich Dynamic Credit Income Fund***	US\$14,372	-

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

*** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

6. Related party transactions cont/d...

The following amounts were owed by the Sub-Funds to Muzinich & Co. (Ireland) Limited:

Sub-Fund	31/05/2022	30/11/2021
Muzinich Americayield Fund	US\$730,289	US\$1,013,730
Muzinich Europeyield Fund	€492,823	€637,171
Muzinich Global High Yield Low Carbon Credit Fund*	US\$86,723	US\$120,599
Muzinich Enhancedyield Short-Term Fund	€5,657,598	€5,878,576
Muzinich ShortDurationHighYield Fund	US\$1,263,102	US\$1,464,286
Muzinich Sustainable Credit Fund	€100,013	€131,428
Muzinich LongShortCreditYield Fund	US\$825,743	US\$840,426
Muzinich EmergingMarketsShortDuration Fund	US\$697,804	US\$826,111
Muzinich Global Tactical Credit Fund	US\$1,008,129	US\$1,230,234
Muzinich Asia Credit Opportunities Fund	US\$145,277	US\$139,355
Muzinich Emerging Market Corporate Debt Fund**	US\$164,016	US\$150,331
Muzinich European Credit Alpha Fund	€158,846	€167,607
Muzinich Fixed Maturity 2024 Fund	€466,484	€193,462
Muzinich High Yield Bond 2024 Fund	€671,335	€293,898
Muzinich Global Short Duration Investment Grade Fund	€202,023	€268,161
Muzinich Dynamic Credit Income Fund***	US\$13,398	-

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

*** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The following Sub-Funds had a management fee reimbursement:

Sub-Fund	Six month period ended 31/05/2022	Six month period ended 31/05/2021
Muzinich Global High Yield Low Carbon Credit Fund*	US\$142,344	US\$128,902
Muzinich Sustainable Credit Fund	€101,359	€107,524
Muzinich Global Tactical Credit Fund	US\$165,316	US\$143,099
Muzinich Fixed Maturity 2021 Fund**	-	US\$84,166
Muzinich Global Short Duration Investment Grade Fund	€443,137	€318,114
Muzinich Dynamic Credit Income Fund***	US\$9,466	-

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

*** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The following Sub-Funds had a management fee reimbursement balance outstanding:

Sub-Fund	31/05/2022	30/11/2021
Muzinich Global High Yield Low Carbon Credit Fund*	US\$27,579	US\$50,985
Muzinich Sustainable Credit Fund	€23,406	€29,649
Muzinich Global Tactical Credit Fund	US\$26,746	US\$28,343

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

6. Related party transactions cont/d...

Sub-Fund	31/05/2022	30/11/2021
Muzinich Asia Credit Opportunities Fund	US\$879	US\$879
Muzinich Fixed Maturity 2021 Fund**	-	US\$28,445
Muzinich Global Short Duration Investment Grade Fund	€83,114	€97,525
Muzinich Dynamic Credit Income Fund***	US\$9,331	-

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

*** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Investment Manager

At 31 May 2022, a related company, Muzinich & Co. Limited, the Fund's Investment Manager and UK Facilities Agent, held the following Units in the relevant Sub-Funds:

Sub-Fund		31/05/2022	30/11/2021
Muzinich Americayield Fund	Hedged US\$ Accumulation H Units	14,669	-
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	14,963	-
	Hedged Euro Accumulation S Units	-	18,646
	Hedged JPY Accumulation S Units	7,720,797*	27,720,797*
	Hedged US\$ Income A Units	-	103
	Hedged US\$ Income S Units	1,080	1,062*
Muzinich Global High Yield Low Carbon Credit Fund**	Hedged GBP Income H Units	1,044	1,019
	Hedged JPY Accumulation S Units	8,336,425*	35,836,425*
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation A1 Units	-	100
	Hedged Euro Accumulation R1 Units	100	100
	Hedged Euro Income A1 Units	106	105
	Hedged Euro Income R1 Units	106	104
	Hedged GBP Income A1 Units	-	105
	Hedged US\$ Accumulation A1 Units	-	100
	Hedged US\$ Accumulation R1 Units	100	100
	Hedged US\$ Income A1 Units	106	105
	Hedged US\$ Income R1 Units	106	104
	Hedged US\$ Monthly IRD Income R Units	106	105
Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
	Hedged US\$ Accumulation E Units	-	19,489
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Accumulation H Units	18,210	-
	Hedged US\$ Accumulation P1 Units	-	1,000
	Hedged US\$ Accumulation S Units	-	22,052
Muzinich Global Tactical Credit Fund	Hedged Euro Accumulation G Units	100	100
	Hedged GBP Accumulation G Units	100	100
	Hedged US\$ Accumulation G Units	100	100
	Hedged US\$ Accumulation P1 Units	-	1,000
	Hedged US\$ Income G Units	106	105

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

6. Related party transactions cont/d...

Investment Manager cont/d...

Sub-Fund		31/05/2022	30/11/2021
Muzinich Asia Credit Opportunities Fund	Hedged SEK Accumulation A Units	985*	-
	Hedged US\$ Accumulation H Units	2,704	-
Muzinich Emerging Market Corporate Debt Fund***	Hedged CHF Accumulation Founder Units	-	1,000
	Hedged Euro Accumulation Founder Units	-	1,000
	Hedged US\$ Accumulation A Units	1,000	1,000
	Hedged US\$ Accumulation H Units	-	23
	Unhedged JPY Accumulation Founder Units	800,000*	800,000*
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NH Units	-	1,000
	Hedged JPY Accumulation Founder Units	10,000,000*	10,000,000*
	Hedged US\$ Accumulation NH Units	-	20,000
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Accumulation Founder Units	-	127,932
Muzinich Dynamic Credit Income Fund****	Hedged US\$ Accumulation H Units	100,000*	-

* The above unitholdings represent all of the Units issued in respect of the relevant class.

** Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

*** Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

**** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Performance fees

A performance fee will be payable out of the assets of the relevant Sub-Fund calculated on a Unit-by-Unit basis for each class of Units so that each issued Unit is charged a performance fee which equates with that issued Unit's performance.

The performance fee in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund and 20% for Muzinich European Credit Alpha Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (hereinafter called the "High Water Mark").

At 31 May 2022, a performance fee of US\$952,423 (31 May 2021: US\$3,647,130) was charged on Muzinich LongShortCreditYield Fund and €456,255 (31 May 2021: €1,655,843) was charged on Muzinich European Credit Alpha Fund.

Amounts payable for performance fees at the six month period end for Muzinich LongShortCreditYield Fund were US\$119,521 (30 November 2021: US\$5,976,036) and for Muzinich European Credit Alpha Fund were €63,077 (30 November 2021: €2,745,454).

The Manager may from time to time and at their sole discretion and out of their own resources decide to waive part or all of the Manager Fee, Annual Administrative Fee, Investment Manager Fee Equalisation or Non-equalisation performance fees. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. These fee waivers may result in a reimbursement of expenses to the funds by the Investment Manager.

Directors

Mr. Mark Clark is a Director of the Manager and the Investment Manager and also an employee and Director of the Sub-Investment Manager to the Sub-Funds. Ms. Ersilia Molnar and Mr. Alex McKenna are Directors of the Manager and also employees and Directors of the Investment Manager.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

6. Related party transactions cont/d...

Directors cont/d...

At 31 May 2022, no Directors' fees were paid on Muzinich LongShortCreditYield Fund or on Muzinich Enhancedyield Short-Term Fund as these fees were previously paid on behalf of Muzinich Funds ICAV which has now closed. At 31 May 2021, Directors' fees of US\$13,592 were paid on Muzinich LongShortCreditYield Fund and €14,762 were paid on Muzinich Enhancedyield Short-Term Fund. The amounts paid in 2021 were related to 2020 fees.

No amounts were payable for Directors' fees for the six month period ended 31 May 2022 or for the financial year ended 30 November 2021 for Muzinich LongShortCreditYield Fund and for Muzinich Enhancedyield Short-Term Fund.

Transactions

Muzinich LongShortCreditYield II Fund and Muzinich Enhancedyield Short-Term II Fund terminated with effect from 30 September 2021.

During the financial year ended 30 November 2021, Muzinich LongShortCreditYield II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich LongShortCreditYield Fund (the "Master Sub-Fund"), which amounted to a net redemption of US\$484,520 at 30 November 2021. At 30 November 2021 the investment was fair valued at US\$Nil. The ICAV Sub-Fund owned Nil Units, being Nil% of the Units of the Master Sub-Fund.

During the financial year ended 30 November 2021, Muzinich Enhancedyield Short-Term II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich Enhancedyield Short-Term Fund (the "Master Sub-Fund"), which amounted to a net redemption of €1,871,831 at 30 November 2021. At 30 November 2021 the investment was fair valued at €Nil. The ICAV Sub-Fund owned Nil Units, being Nil% of the Units of the Master Sub-Fund.

All fees of the ICAV Sub-Funds were paid out of the net assets of the relevant Master Sub-Fund.

There was an ex-specie transaction with trade date 8 April 2022 and settlement date 11 April 2022 in which unitholders redeemed 1,204,074 units from the Muzinich Americayield Fund in the form of pro-rata securities and cash. The unitholders moved to a fund in which Muzinich & Co. (Ireland) Limited is the Manager, Muzinich & Co. Limited is the Investment Manager and Muzinich & Co., Inc is the Sub Investment Manager.

Cross investments

At 31 May 2022, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €27,469,855 being 4.41% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2021: 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €28,920,895, being 5.12% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €7,997,480 being 0.45% of the Units of Muzinich European Credit Alpha Fund (30 November 2021: 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €8,492,520, being 0.44% of the Units of Muzinich European Credit Alpha Fund).

At 31 May 2022, Muzinich EmergingMarketsShortDuration Fund held 55,350 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,184,332 being 0.93% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2021: 55,350 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,841,344 being 1.08% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 31 May 2022, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,300,745 being 0.33% of the Units of Muzinich European Credit Alpha Fund (30 November 2021: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,030,216 being 0.32% of the Units of Muzinich European Credit Alpha Fund).

At 31 May 2022, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$12,667,580 being 1.90% of the Units of Muzinich Emerging Market

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

6. Related party transactions cont/d...

Cross investments cont/d...

Corporate Debt Fund (30 November 2021: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$14,013,362 being 2.20% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,205,059 being 14.51% of the Units of Muzinich Dynamic Credit Income Fund (30 November 2021: Nil Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$Nil, being Nil% of the Units of Muzinich Dynamic Credit Income Fund).

7. Financial instruments

The Sub-Funds primarily invest in the following:

Sub-Fund	
Muzinich Americayield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of US corporate borrowers generally traded on recognised exchanges in the US.
Muzinich Europeyield Fund	Publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of European corporate borrowers and European currency-denominated debt securities of North American corporate borrowers generally traded on recognised exchanges in Europe.
Muzinich Global High Yield Low Carbon Credit Fund*	Publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets.
Muzinich Enhancedyield Short-Term Fund	Corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund will at all times invest at least 60% of its NAV in investment grade bonds.
Muzinich ShortDurationHigh Yield Fund	Publicly traded US\$ denominated bonds of corporate borrowers traded on recognised exchanges.
Muzinich Sustainable Credit Fund	Debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other Organisation for Economic Cooperation and Development ("OECD") Member Countries.
Muzinich LongShortCreditYield Fund	Higher-yielding corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by US issuers, and also European and/or emerging market issuers. The Sub-Fund may utilise futures, options, credit default swaps and total return swaps to gain exposure to higher yielding corporate debt and to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
Muzinich Emerging Markets Short Duration Fund	Fixed and/or floating rate corporate and government debt instruments i.e. bonds and existing corporate loan receivables (which are collateralised, freely transferable, traded on a regulated market and unlisted), subject to a 9.9% limit in corporate loans as further detailed below, with relatively short durations, specifically investing in select short maturity and callable issues and floating rate instruments. The Sub-Fund's short duration profile affords Unitholders a degree of protection against rising interest rates.
Muzinich Global Tactical Credit Fund	Fixed and/or floating rate corporate bonds issued by US, European and emerging market issuers (normally less than 40% of the NAV of the Sub-Fund will be invested in emerging market issuers), which are listed and/or traded on a recognised exchange.
Muzinich Asia Credit Opportunities Fund	Debt securities (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in Hard Currency.
Muzinich Emerging Market Corporate Debt Fund	Debt securities, primarily bonds, (fixed and/or floating rate) and money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries (Asia, Africa, Latin America and certain parts of Europe) but, to a lesser extent may also invest in European and North American companies with emerging market exposure.
Muzinich European Credit Alpha Fund	Investing primarily, either directly or indirectly through the use of FDI, in high yield corporate debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by European issuers, or by companies that carry out a substantial proportion of their activities in Europe but whose issues may be in non- European currencies.
Muzinich Fixed Maturity 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers (investment in issues from emerging markets will be limited to a maximum of 30% of the NAV of the Sub-Fund), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich High Yield Bond 2024 Fund	High yield (i.e. sub-investment grade) fixed and/or floating rate corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers), which are listed and/or traded on a Recognised Exchange. The Sub-Fund may also invest in money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are issued by government or corporate issuers.
Muzinich Global Short Duration Investment Grade Fund	Investment grade debt securities (including fixed and floating rate notes (such as promissory notes) and bonds) which are publicly traded on Recognised Exchanges and which are issued by US, European and emerging market issuers.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

7. Financial instruments cont/d...

Sub-Fund

Muzinich Dynamic Credit Income Fund**	Investing primarily in high yield (i.e. sub-investment grade) corporate and government bonds and in investment grade corporate and government bonds, as rated by Standard and Poor, Moody's and/or Fitch (or another Recognized Credit Rating Agency, or by the Investment Manager in the case of unrated bonds), all of which may be fixed and/or floating rate and issued by US, European and emerging market issuers.
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* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The Sub-Funds liabilities include bank overdrafts, amounts due to broker, short-term creditors, derivatives and redeemable participating Units with the exception of Muzinich LongShortCreditYield Fund, Muzinich European Credit Alpha Fund, and Muzinich Fixed Maturity 2021 Fund which enter into forward foreign currency exchange contracts for the purpose of currency hedging.

Muzinich & Co. (Ireland) Limited, as Manager of the Sub-Funds, is responsible for the general risk management process with respect to the Sub-Funds ensuring that the investment mandate and regulatory rules are adhered to. The portfolio management team within the Investment Manager is responsible on a daily basis for credit analysis of underlying assets purchased by the Sub-Funds and reviews average days to maturity as a means of controlling risk, and will ensure that securities, at the time of purchase, normally have a rating as follows:

Sub-Fund

Muzinich Americayield Fund Muzinich Europeyield Fund	A Moody's or equivalent rating of at least B3, but typically less than A.
Muzinich Global High Yield Low Carbon Credit Fund*	The Investment Manager seeks to meet its objective through the careful selection of publicly traded high yield debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) which are listed and/or traded on a recognised exchange and which are issued by corporate borrowers which are domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets. The Sub-Fund may have an exposure of more than 20% of the NAV to emerging markets. Such bonds will generally be rated below investment grade by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager), but typically less than A.
Muzinich Enhancedyield Short-Term Fund	The Sub-Fund primarily invests in corporate debt securities (including fixed and floating rate notes and bonds) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The Sub-Fund maintains an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade, and the minimum permissible rating of a security will be B3/B- by at least one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich ShortDurationHighYield Fund	Corporate bonds rated Ba/B by Moody's or Standard & Poor's (or equivalent) with relatively short durations.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

7. Financial instruments cont/d...

Sub-Fund

Muzinich Sustainable Credit Fund	The Sub-Fund primarily invests in debt securities (including fixed and floating rate notes and bonds) which are publicly traded on recognised exchanges and which are issued by companies domiciled in or having their principal place of business in the US, European Union, or other OECD Member Countries. Such bonds will be rated by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager) at least B3 or B- at the time of purchase. However, the Sub-Fund's portfolio will maintain an average investment grade Moody's, Standard & Poor's, or equivalent rating of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its NAV in investment grade bonds (including ancillary liquid assets). No more than 40% of the Sub-Fund's NAV may be rated below investment grade.
Muzinich LongShortCreditYield Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.
Muzinich EmergingMarketsShortDuration Fund	The Sub-Fund will primarily focus on debt instruments with ratings in the B/BB/BBB ratings categories as cited by Moody's and/or Standard & Poor's (or as deemed equivalent by the Investment Manager), but may also invest in higher rated securities.
Muzinich Global Tactical Credit Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.
Muzinich Asia Credit Opportunities Fund	The Sub-Fund will invest at least two thirds of the Sub-Fund's NAV in Hard Currency debt securities issued by government or corporate issuers in Asian countries and up to one third of the Sub-Fund's NAV in debt securities and money market instruments, including securities of Asian, European and North American companies, denominated in the local currencies of emerging market countries, maintaining an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities/instruments in which the Sub-Fund will invest will be listed and/or traded on a recognised exchange (as defined in the Prospectus). The Sub-Fund may also opportunistically invest a maximum of 10% of its NAV in transferable securities that are equities including, but not limited to, shares, depositary receipts (e.g. American Depositary Receipts and Global Depositary Receipts) and convertible bonds. In addition, the Sub-Fund may invest up to 10% of its NAV in China A Shares listed on the Shanghai Stock Exchange via the Northbound Trading Link of the Shanghai Hong Kong Stock Connect program. The Sub-Fund may at times invest a maximum of 50% of its NAV in non-investment grade debt securities and the minimum permissible rating of such securities will be B3/B- by any one rating agency (or as deemed equivalent by the Investment Manager).
Muzinich Emerging Market Corporate Debt Fund	Debt Securities generally rated below investment grade, typically less than AA, by Moody's or Standard & Poor's (or as deemed equivalent by the Investment Manager). The Investment Manager retains the flexibility to invest substantially in cash and/or money market instruments with investment grade ratings as well as debt instruments issued by OECD banks and corporates with a minimum 'A-' rating or better.
Muzinich European Credit Alpha Fund	The corporate bonds in which the Investment Manager will primarily invest will be noninvestment grade, but the Investment Manager may also invest in investment grade corporate bonds, which the Investment Manager believes may enhance the overall returns of the Sub-Fund. The securities in which the Sub-Fund may invest will be listed or traded on a Recognised Exchange.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

7. Financial instruments cont/d...

Sub-Fund	
Muzinich Fixed Maturity 2024 Fund	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 7.5% of the NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B-. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets.
Muzinich High Yield Bond 2024 Fund	The Sub-Fund will invest in high yield (i.e. sub investment grade) corporate bonds and/or investment grade corporate bonds, as rated by Standard and Poor's, Moody's and/or Fitch (or as deemed equivalent by the Investment Manager) ("Ratings Agency"). Should any difference in rating by one or more Ratings Agency (or firm) arise, the following approach shall be taken; Where there is one available rating this will be used, where there are two available ratings the lowest shall be used, and where there are three available ratings, they will be sorted in ascending order and the second shall be used. A maximum of 5% of the NAV of the Sub-Fund may be invested in corporate bonds that are rated below B3/B- at the time of purchase. The allocation between high yield and investment grade, and among various geographies, will be determined primarily based on a relative value assessment across global credit markets. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited and are not expected to form a material part of the portfolio.
Muzinich Global Short Duration Investment Grade Fund	The Sub-Fund will maintain a portfolio with an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa2 or BBB, respectively. The Sub-Fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the Sub-Fund's NAV. Investments in emerging markets are not expected to exceed 15% of the Sub-Fund's NAV. The Investment Manager may also invest up to 5% of the Sub-Fund's NAV in sub-investment grade debt securities which the Investment Manager believes may enhance the overall returns of the Sub-Fund.
Muzinich Dynamic Credit Income Fund**	The Sub-Fund may invest in investment grade and subinvestment grade corporate hybrid bonds (bonds issued by non-financial companies that have equity-like features) and subordinated debt securities issued by financial companies. At times, the Sub-Fund may invest in asset-backed securities in the form of collateralized loan obligations ("CLO"). Such investments will be limited to a maximum of 10% of the NAV of the Sub-Fund, and a maximum of 2.5% of the NAV of the Sub-Fund in any one tranche of a CLO. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited to a maximum of 5% of the NAV of the Sub-Fund, and a maximum a 2.5% of the NAV of the Sub-Fund in any one issue. The Investment Manager may maintain a certain level of liquid assets in the Sub-Fund.

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Details of the investment strategy of the Investment Manager during the six month period is contained within their report for the relevant Sub-Fund.

Under the UCITS Regulations issued by the Central Bank, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the relevant Sub-Fund from

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

7. Financial instruments cont/d...

derivatives. The Manager uses a methodology known as the “Commitment Approach” to measure the global exposure of the Sub-Funds and manage the potential loss to the Sub-Funds due to market risk. The Commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Sub-Funds to derivatives. In accordance with the UCITS Regulations, global exposure for the Sub-Funds to derivatives must not exceed 100% of the relevant Sub-Fund’s NAV. During the six month period and the prior financial year the Sub-Funds adhered to this guidance.

8. Fair value hierarchy

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurement inputs are categorised for assets and liabilities measured in the Statement of Financial Position. The determination of the fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques.

The Fund categorises investments using the following hierarchy as defined by IFRS 13:

Level 1 Quoted market prices in an active market for an identical instrument.

Level 2 Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities, including reverse repurchase agreements, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Fund in accordance with the Funds’ Prospectus. These Units are not traded on an active market.

A demand feature is attached to these Units, as they are redeemable at the holders’ option and can be redeemed on any dealing date for cash/assets equal to a proportionate share of the Fund’s NAV attributable to the Unit Class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units held.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 May 2022:

Financial assets and financial liabilities at fair value through profit or loss:

Muzinich Americayield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	979,777,545	-	979,777,545
Forward foreign currency exchange contracts	-	(4,480,572)	-	(4,480,572)
Total financial assets and financial liabilities at fair value through profit or loss	-	975,296,973	-	975,296,973

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	592,542,252	-	592,542,252
Corporate loans	-	3,862,760	5,611,214	9,473,974
Forward foreign currency exchange contracts	-	915,286	-	915,286
Total financial assets and financial liabilities at fair value through profit or loss	-	597,320,298	5,611,214	602,931,512

Muzinich Global High Yield Low Carbon Credit Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	126,692,423	-	126,692,423
Government issues	-	9,998,794	-	9,998,794
Forward foreign currency exchange contracts	-	(1,984,908)	-	(1,984,908)
Total financial assets and financial liabilities at fair value through profit or loss	-	134,706,309	-	134,706,309

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	10,643,725,629	-	10,643,725,629
Corporate loans	-	549,647,521	32,728,684	582,376,205
Investment Funds	-	35,467,335	-	35,467,335
Open futures contracts	6,566,760	-	-	6,566,760
Forward foreign currency exchange contracts	-	(30,119,138)	-	(30,119,138)
Total financial assets and financial liabilities at fair value through profit or loss	6,566,760	11,198,721,347	32,728,684	11,238,016,791

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,631,897,695	-	1,631,897,695
Corporate loans	-	137,220,910	-	137,220,910
Forward foreign currency exchange contracts	-	(10,629,783)	-	(10,629,783)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,758,488,822	-	1,758,488,822

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	167,738,825	-	167,738,825
Corporate loans	-	8,079,856	-	8,079,856
Open futures contracts	224,838	-	-	224,838
Forward foreign currency exchange contracts	-	(750,615)	-	(750,615)
Total financial assets and financial liabilities at fair value through profit or loss	224,838	175,068,066	-	175,292,904

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	927,357,687	-	927,357,687
Corporate loans	-	69,742,175	-	69,742,175
Government issues	-	74,989,989	-	74,989,989
Investment Funds	-	6,300,745	-	6,300,745
Forward foreign currency exchange contracts	-	(13,099,388)	-	(13,099,388)
Options	194,753	1,126,626	-	1,321,379
Swaptions	-	527,377	-	527,377
Credit default swaps	-	(1,278,471)	-	(1,278,471)
Total return swaps	-	(5,905,335)	-	(5,905,335)
Total financial assets and financial liabilities at fair value through profit or loss	194,753	1,059,761,405	-	1,059,956,158

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Emerging Markets Short Duration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,107,671,177	-	1,107,671,177
Corporate loans	-	52,968,069	-	52,968,069
Government issues	-	23,564,318	-	23,564,318
Investment Funds	-	6,184,332	-	6,184,332
Forward foreign currency exchange contracts	-	(8,298,162)	-	(8,298,162)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,182,089,734	-	1,182,089,734

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,376,834,479	-	1,376,834,479
Corporate loans	-	144,694,341	-	144,694,341
Government issues	-	773,098,809	-	773,098,809
Investment Funds	-	18,872,639	-	18,872,639
Open futures contracts	2,484,929	-	-	2,484,929
Forward foreign currency exchange contracts	-	(28,518,482)	-	(28,518,482)
Credit default swaps	-	(3,177,397)	-	(3,177,397)
Total financial assets and financial liabilities at fair value through profit or loss	2,484,929	2,281,804,389	-	2,284,289,318

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	306,209,522	-	306,209,522
Government issues	-	8,541,533	-	8,541,533
Forward foreign currency exchange contracts	-	(4,604,458)	-	(4,604,458)
Total financial assets and financial liabilities at fair value through profit or loss	-	310,146,597	-	310,146,597

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	438,221,372	-	438,221,372
Corporate loans	-	3,095,976	-	3,095,976
Government issues	-	5,882,286	-	5,882,286
Forward foreign currency exchange contracts	-	(4,700,709)	-	(4,700,709)
Total financial assets and financial liabilities at fair value through profit or loss	-	442,498,925	-	442,498,925

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	283,993,666	-	283,993,666
Corporate loans	-	-	1,683,364	1,683,364
Forward foreign currency exchange contracts	-	202,949	-	202,949
Options	315,550	162,097	-	477,647
Swaptions	-	387,953	-	387,953
Credit default swaps	-	1,245,879	-	1,245,879
Total return swaps	-	272,364	-	272,364
Total financial assets and financial liabilities at fair value through profit or loss	315,550	286,264,908	1,683,364	288,263,822

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	212,584,257	-	212,584,257
Corporate loans	-	4,928,264	-	4,928,264
Forward foreign currency exchange contracts	-	(522,091)	-	(522,091)
Total financial assets and financial liabilities at fair value through profit or loss	-	216,990,430	-	216,990,430

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	291,351,006	-	291,351,006
Corporate loans	-	11,759,124	-	11,759,124
Forward foreign currency exchange contracts	-	(645,834)	-	(645,834)
Total financial assets and financial liabilities at fair value through profit or loss	-	302,464,296	-	302,464,296

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,022,562,870	-	1,022,562,870
Open futures contracts	808,600	-	-	808,600
Forward foreign currency exchange contracts	-	(2,509,292)	-	(2,509,292)
Total financial assets and financial liabilities at fair value through profit or loss	808,600	1,020,053,578	-	1,020,862,178

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Dynamic Credit Income Fund**	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	37,313,600	-	37,313,600
Government issues	-	3,562,625	-	3,562,625
Forward foreign currency exchange contracts	-	504,409	-	504,409
Credit default swaps	-	13,949	-	13,949
Total financial assets and financial liabilities at fair value through profit or loss	-	41,394,583	-	41,394,583

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

** Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

The following table reconciles the fair value changes in Level 3 holdings for the six month period ended 31 May 2022:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	6,017,227	35,096,850	1,805,168
Movement in unrealised gains or losses	(406,013)	(2,368,166)	(121,804)
	5,611,214	32,728,684	1,683,364

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Funds' Level 3 investment in the British Airways Plc Term Loan has been valued using a relative value approach, using comparable securities as the key variable. The price of the term loans is determined in relation to the public bonds issued by IAG (the parent company), which rank pari-passu. It has been assumed that the spread premium offered by the British Airways loan in relation to the IAG bonds with similar maturity at issuance remains unchanged. By using the market z-spread of the 1.5% IAG 2027 maturity bonds as the variable, the valuation of the loans is updated and monitored regularly.

Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	5,611,214	Relative Valuation	N/A	280,561	5%
				561,121	10%

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	32,728,684	Relative Valuation	N/A	1,636,434	5%
				3,272,868	10%

Muzinich European Credit Alpha Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	1,683,364	Relative Valuation	N/A	84,168	5%
				168,336	10%

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2021:

Financial assets and liabilities at fair value through profit or loss:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Muzinich Americayield Fund				
Corporate bonds	-	1,302,221,736	-	1,302,221,736
Forward foreign currency exchange contracts	-	(29,779,873)	-	(29,779,873)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,272,441,863	-	1,272,441,863

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Europeyield Fund				
Corporate bonds	-	758,192,442	-	758,192,442
Corporate loans	-	42,751,112	6,017,227	48,768,339
Forward foreign currency exchange contracts	-	435,923	-	435,923
Total financial assets and financial liabilities at fair value through profit or loss	-	801,379,477	6,017,227	807,396,704

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	187,377,695	-	187,377,695
Forward foreign currency exchange contracts	-	(6,504,060)	-	(6,504,060)
Total financial assets and financial liabilities at fair value through profit or loss	-	180,873,635	-	180,873,635

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	11,547,974,323	-	11,547,974,323
Corporate loans	-	710,107,044	35,096,850	745,203,894
Investment Funds	-	37,413,415	-	37,413,415
Open futures contracts	(3,672,430)	-	-	(3,672,430)
Forward foreign currency exchange contracts	-	(115,350,077)	-	(115,350,077)
Total financial assets and financial liabilities at fair value through profit or loss	(3,672,430)	12,180,144,705	35,096,850	12,211,569,125

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,101,478,407	-	2,101,478,407
Corporate loans	-	114,296,736	-	114,296,736
Forward foreign currency exchange contracts	-	(35,456,045)	-	(35,456,045)
Total financial assets and financial liabilities at fair value through profit or loss	-	2,180,319,098	-	2,180,319,098

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	235,782,225	-	235,782,225
Corporate loans	-	9,139,458	-	9,139,458
Open futures contracts	(62,980)	-	-	(62,980)
Forward foreign currency exchange contracts	-	(3,087,171)	-	(3,087,171)
Total financial assets and financial liabilities at fair value through profit or loss	(62,980)	241,834,512	-	241,771,532

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,012,824,778	-	1,012,824,778
Corporate loans	-	103,425,007	-	103,425,007
Unfunded loans	-	(736,891)	-	(736,891)
Investment Funds	-	7,030,216	-	7,030,216
Open futures contracts	(19,991)	-	-	(19,991)
Forward foreign currency exchange contracts	-	(30,041,147)	-	(30,041,147)
Options	1,627,394	-	-	1,627,394
Swaptions	-	1,181,291	-	1,181,291
Credit default swaps	-	(6,225,646)	-	(6,225,646)
Total return swaps	-	1,451,639	-	1,451,639
Total financial assets and financial liabilities at fair value through profit or loss	1,607,403	1,088,909,247	-	1,090,516,650

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,321,713,472	-	1,321,713,472
Corporate loans	-	31,916,340	-	31,916,340
Government issues	-	33,599,134	-	33,599,134
Investment Funds	-	6,841,344	-	6,841,344
Forward foreign currency exchange contracts	-	(27,832,891)	-	(27,832,891)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,366,237,399	-	1,366,237,399

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,607,098,544	-	2,607,098,544
Corporate loans	-	206,803,166	-	206,803,166
Government issues	-	92,746,422	-	92,746,422
Investment Funds	-	14,013,362	-	14,013,362
Forward foreign currency exchange contracts	-	(59,873,495)	-	(59,873,495)
Credit default swaps	-	(12,214,059)	-	(12,214,059)
Total financial assets and financial liabilities at fair value through profit or loss	-	2,848,573,940	-	2,848,573,940

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	312,845,706	-	312,845,706
Government issues	-	11,308,937	-	11,308,937
Forward foreign currency exchange contracts	-	(9,436,221)	-	(9,436,221)
Total financial assets and financial liabilities at fair value through profit or loss	-	314,718,422	-	314,718,422

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	433,787,820	-	433,787,820
Corporate loans	-	3,367,688	-	3,367,688
Government issues	-	10,254,853	-	10,254,853
Forward foreign currency exchange contracts	-	(6,110,503)	-	(6,110,503)
Total financial assets and financial liabilities at fair value through profit or loss	-	441,299,858	-	441,299,858

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	348,820,716	-	348,820,716
Corporate loans	-	10,057,807	1,805,168	11,862,975
Open futures contracts	(95,980)	-	-	(95,980)
Forward foreign currency exchange contracts	-	(2,182,432)	-	(2,182,432)
Options	365,862	-	-	365,862
Swaptions	-	474,138	-	474,138
Credit default swaps	-	59,543	-	59,543
Total return swaps	-	65,281	-	65,281
Total financial assets and financial liabilities at fair value through profit or loss	269,882	357,295,053	1,805,168	359,370,103

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	168,794,722	-	168,794,722
Corporate loans	-	6,444,285	-	6,444,285
Forward foreign currency exchange contracts	-	(1,564,576)	-	(1,564,576)
Total financial assets and financial liabilities at fair value through profit or loss	-	173,674,431	-	173,674,431

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	249,581,271	-	249,581,271
Corporate loans	-	15,411,418	-	15,411,418
Forward foreign currency exchange contracts	-	(1,200,163)	-	(1,200,163)
Total financial assets and financial liabilities at fair value through profit or loss	-	263,792,526	-	263,792,526

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,360,699,856	-	1,360,699,856
Forward foreign currency exchange contracts	-	(12,939,714)	-	(12,939,714)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,347,760,142	-	1,347,760,142

* Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt Fund.

The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2021:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	-	-	-
Movement in unrealised gains or losses	929,649	5,442,032	276,050
Purchases	5,087,578	29,654,818	1,529,118
	6,017,227	35,096,850	1,805,168

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Funds' Level 3 investment in the British Airways Plc Term Loan has been valued using a relative value approach, using comparable securities as the key variable. The price of the term loans is determined in relation to the public bonds issued by IAG (the parent company), which rank pari-passu. It has been assumed that the spread premium offered by the British Airways loan in relation to the IAG bonds with similar maturity

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

8. Fair value hierarchy cont/d...

at issuance remains unchanged. By using the market z-spread of the 1.5% IAG 2027 maturity bonds as the variable, the valuation of the loans is updated and monitored regularly.

Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	6,017,227	Relative Valuation	N/A	300,861	5%
				601,723	10%

Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	35,096,850	Relative Valuation	N/A	1,754,843	5%
				3,509,685	10%

Muzinich European Credit Alpha Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	1,805,168	Relative Valuation	N/A	90,258	5%
				180,517	10%

9. Soft commission arrangements

There were no soft commission arrangements in place during the six month period or during the prior financial year and there are no plans to introduce such programs.

10. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 31 May 2022 (30 November 2021: Nil).

11. Material changes to the Prospectus

The following material changes were made to the Prospectus during the six month period:

17 December 2021, Taxonomy regulation disclosures included.

16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

28 April 2022, Muzinich Dynamic Credit Income Fund launched.

12. Significant events during the six month period

Effective 21 December 2021, Mr. Dennis Murray and Ms. Jennifer Callaghan, both employees of the Manager, were appointed as directors of the Manager.

Notes to the financial statements for the six month period ended 31 May 2022 cont/d...

12. Significant events during the six month period cont/d...

Effective 14 February 2022, Mr. Michael Francis O'Brien and Mr. Michael Ludwig resigned as directors of the Manager.

Effective 14 February 2022, Mr. William Slattery was appointed as Chairman of the Board of Directors of the Manager.

Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund, and also changed from an Article 8 entity to Article 9 at this time.

Crisis in Ukraine

Based on our analysis and views on further deterioration in the markets following Russia's invasion of Ukraine, the Investment Manager and Sub-Investment Manager sold all the Fund's Russian holdings in early March on fiduciary grounds and has no direct exposure at this time. The Fund managed to take advantage of the limited liquidity in these names. We continue to very carefully monitor the evolving conditions for all of our indirect and unrelated exposures globally. The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may continue to impact on the Global Economy.

There have been no other significant events affecting the Sub Funds during the six month period.

13. Significant events after the six month period end

There have been no significant events affecting the Sub-Funds since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

14. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 14 July 2022.

Directory

MANAGER

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

COMPANY SECRETARY TO THE MANAGER

MFD Secretaries Limited
 32 Molesworth Street
 Dublin 2
 Ireland

BOARD OF DIRECTORS OF THE MANAGER

Mr. Mark Clark (American)
 Mr. Michael Francis O'Brien (Irish) (resigned 14 February 2022)*
 Mr. Michael Ludwig (German) (resigned 14 February 2022)
 Mr. Brian O'Loughlin (Irish)*
 Ms. Ersilia Tagliavini (Molnar) (Italian)
 Mr. William Slattery (Irish) (Chairman)*
 Mr. Alex McKenna (British)
 Ms. Marie Mangan (Irish)*
 Mr. Dennis Murray (Irish) (appointed 21 December 2021)
 Ms. Jennifer Callaghan (Irish) (appointed 21 December 2021)

* Independent non-executive Director.

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

Muzinich & Co., Inc.
 450 Park Avenue
 New York
 NY10022
 USA

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Directory cont/d...

DEPOSITARY

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

INDEPENDENT AUDITORS

Deloitte Ireland LLP
 Chartered Accountants and Statutory Audit Firm
 Deloitte & Touche House
 Earlsfort Terrace
 Dublin 2
 Ireland

LEGAL ADVISERS IN IRELAND

Maples and Calder LLP
 75 St. Stephen's Green
 Dublin 2
 Ireland

UK FACILITIES AGENT

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

SWISS REPRESENTATIVE

Carnegie Fund Services S.A.
 11 rue du Général-Dufour
 1204 Geneva
 Switzerland

SWISS PAYING AGENT

Banque Cantonale de Genève
 17 quai de l'Île
 1204 Geneva
 Switzerland

The Prospectus, the Key investor information documents, the Trust Deed, the annual and semi-annual financial statements as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss Representative. The last Unit prices can be found on www.fundinfo.com. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the six month period or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases	Maturity	Cost US\$
Cumulus Media New Holdings Inc	01/07/2026	8,448,656
Kraft Heinz Foods Co	01/06/2050	7,555,438
United Rentals North America Inc	15/01/2032	6,980,188
Royal Caribbean Cruises Ltd	01/06/2025	6,969,125
Crown Americas Llc	01/04/2030	6,692,500
BellRing Brands Inc	15/03/2030	6,246,312
Sunnova Energy Corp	01/09/2026	6,213,656
Wynn Resorts Finance Llc	01/10/2029	6,137,524
Churchill Downs Inc	01/04/2027	6,109,688
Kraft Heinz Foods Co	15/05/2027	6,015,725
Ford Motor Co	15/01/2043	6,002,537
Uniti Group LP	15/02/2025	5,911,062
Scripps Escrow Inc	15/07/2027	5,560,688
Pactiv Evergreen Group Issuer Llc	15/10/2028	5,421,142
Prestige Brands Inc	01/04/2031	5,414,938
DISH DBS Corp	01/12/2028	5,367,938
Yum! Brands Inc	01/04/2032	5,275,000
Bread Financial Holdings Inc	15/01/2026	5,209,875
Community Health Systems Inc	15/03/2026	5,045,000
Range Resources Corp	15/01/2029	5,028,338
Connect Finco Sarl	01/10/2026	4,909,094
Trivium Packaging Finance BV	15/08/2026	4,875,000
Tenet Healthcare Corp	01/01/2026	4,866,500
Coty Inc	15/01/2029	4,832,875
Howard Midstream Energy Partners Llc	15/01/2027	4,745,812
CSC Holdings Llc	01/02/2029	4,679,094
Southwestern Energy Co	01/02/2032	4,626,562
Scotts Miracle-Gro Co	01/02/2032	4,603,500
HilCorp Energy I LP	01/02/2031	4,424,000
Midcontinent Communications	15/08/2027	4,011,062
Macy's Retail Holdings Llc	01/04/2029	3,900,000
CSC Holdings Llc	01/12/2030	3,758,812
Mineral Resources Ltd	01/05/2030	3,700,000
American Airlines Inc	20/04/2029	3,694,469
NCL Corp Ltd	15/02/2027	3,677,500
Community Health Systems Inc	15/03/2027	3,638,938
Summit Materials Llc	15/01/2029	3,443,720
HAT Holdings I Llc	15/04/2025	3,428,000
Bausch Health Cos Inc	01/02/2027	3,375,000
iStar Inc	15/02/2026	3,283,062
Occidental Petroleum Corp	01/12/2025	3,261,688
Kaiser Aluminum Corp	01/06/2031	3,242,875
KB Home	15/06/2031	3,180,938
Earthstone Energy Holdings Llc	15/04/2027	3,154,250

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Americayield Fund cont/d...

Major Purchases cont/d...	Maturity	Cost US\$
Standard Industries Inc	15/01/2031	3,151,612
SCIH Salt Holdings Inc	01/05/2028	3,117,188
Masonite International Corp	15/02/2030	3,070,812
Dave & Buster's Inc	01/11/2025	3,023,188

Major Sales	Maturity	Proceeds US\$
Legacy LifePoint Health Llc	15/04/2025	10,364,598
Wynn Resorts Finance Llc	01/10/2029	8,990,625
CSC Holdings Llc	01/04/2028	8,742,765
PowerTeam Services Llc	04/12/2025	8,658,806
Ford Motor Co	12/02/2032	8,240,969
Bausch Health Americas Inc	31/01/2027	7,920,915
Uniti Group LP	15/02/2025	7,436,000
Occidental Petroleum Corp	01/09/2030	7,386,262
Talen Energy Supply Llc	15/05/2027	7,107,365
Bausch Health Cos Inc	15/04/2025	6,729,960
Abercrombie & Fitch Management Co	15/07/2025	6,462,885
Midcontinent Communications	15/08/2027	6,341,710
Altice France SA	15/10/2029	6,267,750
Kraft Heinz Foods Co	01/06/2050	6,132,750
Murphy Oil Corp	15/07/2028	6,080,230
Royal Caribbean Cruises Ltd	01/04/2028	5,826,125
Kraft Heinz Foods Co	15/05/2027	5,748,875
Century Communities Inc	01/06/2027	5,552,802
TenneCo Inc	15/01/2029	5,318,902
Post Holdings Inc	15/04/2030	5,137,834
Natwest Group Plc	15/10/2023	5,007,500
Standard Industries Inc	15/02/2027	4,954,012
Delta Air Lines Inc	15/01/2026	4,721,171
Standard Chartered Plc	15/02/2025	4,720,250
PBF Holding Co Llc	15/05/2025	4,425,562
Belo Corp	01/06/2027	4,417,875
Genesis Energy LP	01/02/2028	4,417,740
Performance Food Group Inc	15/10/2027	4,200,625
Antero Midstream Partners LP	15/06/2029	4,064,812
LPL Holdings Inc	15/11/2027	4,046,062
HAT Holdings I Llc	15/06/2026	4,033,562
Kraft Heinz Foods Co	15/07/2035	3,845,680
Scripps Escrow II Inc	15/01/2029	3,768,259
DISH DBS Corp	01/07/2028	3,751,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
Matterhorn Telecom SA	15/09/2026	9,042,811
Electricite de France SA	15/12/2026	8,542,805
Zenith Finco Plc	30/06/2027	7,250,123
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	5,971,912
Castor SpA	15/02/2029	5,920,250
Tereos Finance Groupe I SA	30/04/2027	5,622,195
Belden Inc	15/07/2027	5,604,375
Solvay Finance SACA	03/06/2024	5,105,638
Electricite de France SA	22/01/2026	4,940,938
Loxam SAS	14/01/2025	4,884,759
Dufry One BV	15/02/2027	4,524,350
Scientific Games International Inc	15/02/2026	4,274,530
Rolls-Royce Plc	16/02/2026	4,184,735
Alpha Bank SA	14/02/2024	4,102,065
Quatrim SASU	15/01/2024	4,101,925
RCS & RDS SA	05/02/2025	4,053,875
Vodafone Group Plc	03/10/2078	4,015,508
Vodafone Group Plc	27/08/2080	4,015,125
Bayer AG	25/03/2082	4,006,190
Avantor Funding Inc	12/06/2028	3,990,000
Kapla Holding SAS	15/12/2026	3,986,225
GVC Holdings	9/23/22024	3,971,500
Deutsche Bank AG	0/24/32027	3,949,500
Co-Operative Bank Finance Plc	25/04/2029	3,909,972
Gruenenthal GmbH	15/05/2028	3,867,900
Primo Water Holdings Inc	31/10/2028	3,750,000
Telecom Italia SpA	15/04/2025	3,582,166
Spectrum Brands Inc	01/10/2026	3,481,590
Deutsche Bank AG	19/05/2031	3,433,425
Deuce Finco Plc	15/06/2027	3,427,200
Sappi Papier Holding GmbH	15/04/2026	3,421,955
Organon & Co	30/04/2028	3,377,500
CT Investment GmbH	15/04/2026	3,371,262
Commerzbank AG	09/10/2025	3,344,820
Neptune Energy Bondco Plc	15/05/2025	3,337,962
Samhallsbyggnadsbolaget i Norden AB	14/12/2025	3,274,250
Accor SA	04/02/2026	3,230,852
Lorca Telecom Bondco SA	18/09/2027	3,215,212
Eircom Finance DAC	15/02/2027	3,203,200
Techem Verwaltungsgesellschaft 675 mbH	15/07/2025	3,135,011
Arena Luxembourg Finance Sarl	01/02/2028	3,063,312
Orano SA	08/03/2028	3,014,804
Deutsche Bank AG	24/06/2032	3,002,660
Playtech Plc	07/03/2026	2,999,782
Webuild SpA	28/07/2026	2,927,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Europeyield Fund cont/d...

Major Sales	Maturity	Proceeds €
Telecom Italia Finance SA	24/01/2033	11,225,430
Kraton Polymers Llc	15/05/2026	10,844,005
Avantor Funding Inc	01/11/2025	8,514,150
Stars Group Hldgs BV	21/07/2026	8,263,125
Vodafone Group Plc	03/10/2078	8,097,872
Adventina ASA	26/06/2028	7,855,000
Deutsche Lufthansa AG	29/05/2026	7,811,479
TalkTalk Telecom Group Plc	20/02/2025	7,453,806
Platin 1426 GmbH	15/06/2023	7,345,625
Summer Bidco BV	15/11/2025	7,072,246
Virgin Media Secured Finance Plc	15/01/2030	6,654,525
ADLER Group SA	05/08/2025	6,385,304
Spectrum Brands Inc	01/10/2026	6,084,675
Standard Chartered Plc	15/07/2022	6,012,305
Organon & Co	02/06/2028	5,856,374
Nidda Healthcare Holding GmbH	30/09/2024	5,765,716
Electricite de France SA	11/03/2026	5,303,436
IHO Verwaltungs GmbH	15/09/2026	5,265,250
Natwest Group Plc	15/10/2023	5,264,547
Deutsche Bank AG	30/04/2027	5,244,900
Kedrion SpA	15/05/2026	5,149,125
KP Germany Erste GmbH	12/02/2026	5,123,312
Ziggo BV	31/01/2029	4,936,500
Lorca Finco Plc	17/09/2027	4,861,000
Compact Bidco BV	01/05/2026	4,782,000
Premier Foods Finance Plc	15/10/2026	4,687,309
Virgin Media Vendor Financing Notes III DAC	15/07/2028	4,612,139
Vmed O2 UK Financing I Plc	31/01/2029	4,470,079
Galaxy Bidco Ltd	31/07/2026	4,400,000
Stonegate Pub Co Financing 2019 Plc	31/07/2025	4,361,906
Cirsa Finance International Sarl	20/12/2023	4,301,897
Ford Motor Credit Co Llc	17/02/2026	4,197,000
Saga Plc	15/07/2026	4,194,778
Cellnex Finance Co SA	15/09/2027	4,192,302
Castellum AB	15/01/2023	4,191,250
UGI International Llc	01/12/2029	4,146,656
Alpha Bank SA	14/02/2024	4,107,469
UniCredit SpA	19/06/2032	4,099,913

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund*

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	09/06/2022	9,997,946
OneMain Finance Corp	15/03/2025	2,120,000
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,935,986
Playtech Plc	07/03/2026	1,753,664
IHO Verwaltungs GmbH	15/09/2026	1,697,850
Autostrade per l'Italia SpA	01/02/2027	1,653,555
Matterhorn Telecom SA	15/09/2026	1,388,276
Jerrold Finco Plc	15/01/2027	1,339,658
Service Corp International	15/05/2031	1,312,025
Zenith Finco Plc	30/06/2027	1,287,269
Jaguar Land Rover Automotive Plc	15/11/2026	1,231,362
ams-OSRAM AG	31/07/2025	1,190,961
Castor SpA	15/02/2029	1,129,349
Verisure Holding AB	15/07/2026	1,127,366
Kedrion SpA	15/05/2026	1,125,098
Cirsa Finance International Sarl	22/05/2025	1,116,596
doValue SpA	31/07/2026	1,115,429
Royal Caribbean Cruises Ltd	01/06/2025	1,110,000
Almaviva-The Italian Innovation Co SpA	30/10/2026	1,107,924
Gruenthal GmbH	15/05/2028	1,095,341
Victoria Plc	15/03/2028	1,088,710
Kapla Holding SAS	15/12/2026	1,082,022
Altice Financing SA	15/01/2025	1,072,103
DP World Salaam	01/10/2025	1,065,000
Tata Motors Ltd	20/05/2025	1,057,500
Belden Inc	15/07/2027	1,055,541
Greenko Solar Mauritius Ltd	29/07/2026	1,049,500
Azure Power Solar Energy Pvt Ltd	24/12/2024	1,046,000
Electricite de France SA	15/12/2026	1,043,893
Banco Comercial Portugues SA	12/02/2027	1,032,710
Ardagh Packaging Finance Plc	15/08/2026	1,030,891
Navient Corp	25/01/2023	1,022,500
Grupo de Inversiones Suramericana SA	29/04/2026	1,021,200
Bank of East Asia Ltd	21/10/2025	1,020,000
ModivCare Inc	15/11/2025	1,017,500
Dana Financing Luxembourg Sarl	15/04/2025	1,016,250
CSC Holdings Llc	15/09/2022	1,007,500
CSC Holdings Llc	01/02/2029	1,006,062
MAF Global Securities Ltd	09/07/2022	1,005,000
Tenet Healthcare Corp	15/07/2024	1,005,000
Ladder Capital Finance Holdings LLLP	01/10/2025	1,003,400
Braskem Idesa SAPI	15/11/2029	999,400
Service Properties Trust	15/08/2022	997,500
Itau UniBanco Holding SA	21/11/2029	992,400
GMR Hyderabad International Airport Ltd	02/02/2026	984,500
Ziggo BV	15/01/2027	974,002
Cliffon Ltd	25/10/2025	974,000
Natura Cosméticos SA	03/05/2028	963,740

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund* cont/d...

Major Purchases cont/d...	Maturity	Cost US\$
Empresas Publicas de Medellin ESP	18/07/2029	955,000
InRetail Consumer	22/03/2028	947,000

Major Sales	Maturity	Proceeds US\$
Arqiva Broadcast Finance Plc	30/09/2023	1,369,595
Petroleos Mexicanos	23/01/2030	1,302,600
Jerrold Finco Plc	15/01/2027	1,251,347
CCO Holdings Llc	01/02/2031	1,230,250
Prime Healthcare Services Inc	01/11/2025	1,225,250
Teva Pharmaceutical Finance Netherlands III BV	01/10/2026	1,179,750
Kosmos Energy Ltd	01/03/2028	1,153,800
SEPLAT Petroleum Development Co Plc	01/04/2026	1,153,450
ADLER Group SA	05/08/2025	1,130,306
Nationstar Mortgage Holdings Inc	15/08/2028	1,109,375
Kedrion SpA	15/05/2026	1,067,257
Banco de Sabadell SA	31/12/2099	1,062,750
Credit Suisse Group AG	15/07/2022	1,046,500
OneMain Finance Corp	15/03/2025	1,032,500
Leviathan Bond Ltd	30/06/2025	1,026,492
Telecom Italia Finance SA	24/01/2033	1,026,202
Jaguar Land Rover Automotive Plc	15/11/2026	1,017,189
Faurecia SE	15/02/2027	1,015,812
Northern Oil and Gas Inc	01/03/2028	1,014,098
Rede D'or Finance Sarl	17/01/2028	1,011,075

* Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Credit Suisse AG	08/08/2023	60,414,093
Goldman Sachs Group Inc	15/03/2024	60,245,198
JPMorgan Chase & Co	26/04/2026	56,884,587
Hyatt Hotels Corp	01/10/2024	43,914,755
Eastern & Southern African Trade & Development Bank	23/05/2024	42,810,942
ICD Funding Ltd	21/05/2024	42,074,828
Kraft Heinz Foods Co	01/06/2026	41,832,299
Macquarie Bank Ltd	10/06/2025	39,751,212
Galaxy Pipeline Assets Bidco Ltd	30/09/2027	32,688,227
Magallanes Inc	15/03/2025	31,985,874
Magallanes Inc	15/03/2024	31,800,027
Gazprom PJSC Via Gaz Capital SA	19/07/2022	31,309,236
Energean Israel Finance Ltd	30/03/2024	31,272,742
Commonwealth Bank of Australia	03/10/2029	31,117,500
Logicor Financing Sarl	17/11/2025	29,975,158
Volkswagen Financial Services NV	18/09/2023	29,789,151
Rogers Communications Inc	15/03/2025	28,283,469
Shriram Transport Finance Co Ltd	18/07/2025	28,207,952
CaixaBank SA	17/04/2030	27,847,641
Australia & New Zealand Banking Group Ltd	22/07/2030	27,041,136
Bank of America Corp	22/01/2025	26,683,862
Air Lease Corp	15/01/2027	26,145,622
GSK Consumer Healthcare Capital UK Plc	24/03/2025	25,714,141
Intercontinental Exchange Inc	23/05/2025	25,497,784
AerCap Ireland Capital DAC	15/09/2023	25,194,839
Australia & New Zealand Banking Group Ltd	22/07/2030	24,638,474
Marriott International Inc	01/05/2025	24,622,588
Citigroup Inc	24/05/2025	22,875,045
NatWest Group Plc	01/11/2029	22,798,715
Toyota Finance Australia Ltd	13/01/2025	22,650,000
Wizz Air Finance Co BV	19/01/2026	21,673,294
Arcor Flexibles North America Inc	17/05/2025	20,743,185
Adani Green Energy UP Ltd	10/12/2024	20,480,384
Dell International Llc	15/06/2026	19,720,927
Zenith Finco Plc	30/06/2027	19,704,690
RCI Banque SA	14/07/2025	19,695,900
Virgin Money UK Plc	11/12/2030	19,047,695
Deutsche Bank AG	24/05/2028	18,996,544
Bank of America Corp	27/04/2028	18,976,250

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...

Major Sales	Maturity	Proceeds €
NatWest Group Plc	14/08/2030	61,307,277
Lloyds Banking Group Plc	07/09/2028	55,940,625
UBS Group AG	15/01/2023	40,201,574
Rolls-Royce Plc	09/05/2024	38,505,105
FCE Bank Plc	03/06/2022	37,216,910
CaixaBank SA	15/03/2027	36,086,400
BOC Aviation Ltd	21/01/2026	35,622,010
Plains All American Pipeline LP	01/06/2022	32,646,149
Pirelli & C SpA	25/01/2023	32,612,644
Virgin Money UK Plc	11/12/2030	31,153,025
QNB Finance Ltd	26/01/2026	30,988,893
Volkswagen Financial Services NV	10/07/2023	30,545,605
Danske Bank A/S	21/06/2029	30,381,000
CDP Reti SpA	29/05/2022	30,053,698
Zuercher Kantonalbank	15/06/2027	30,037,500
Logicor Financing Sarl	17/11/2025	29,982,965
TalkTalk Telecom Group Plc	20/02/2025	29,692,657
BNP Paribas SA	14/10/2027	26,667,876
Saipem Finance International BV	05/04/2022	25,802,250
Fab Sukuk Co Ltd	14/01/2026	25,338,526
BOC Aviation USA Corp	29/04/2024	22,381,432
Toyota Finance Australia Ltd	13/01/2025	22,246,024
BNP Paribas SA	24/05/2031	21,719,401
Perusahaan Gas Negara Tbk PT	16/05/2024	21,611,902
Heathrow Funding Ltd	14/02/2024	21,506,205
Holland & Barrett International Ltd	02/09/2024	21,349,159
ArcelorMittal SA	19/05/2023	20,103,938
Emirates Development Bank PJSC	15/06/2026	19,960,461
Natwest Group Plc	28/11/2031	19,379,337
UniCredit SpA	23/09/2029	18,701,062

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
Spirit Loyalty Cayman Ltd	20/09/2025	19,961,686
Pegasus Bidco BV	21/04/2029	14,627,250
Connect Finco Sarl	01/10/2026	13,870,938
United Rentals North America Inc	15/05/2027	12,876,572
Arqiva Broadcast Finance Plc	30/09/2023	12,462,378
Scripps Escrow Inc	15/07/2027	11,411,250
EQM Midstream Partners LP	01/07/2025	10,900,438
CCO Holdings Llc	01/05/2026	10,851,812
Cumulus Media New Holdings Inc	01/07/2026	9,837,000
Park Intermediate Holdings Llc	01/06/2025	9,516,012
NortonLifeLock Inc	15/04/2025	9,450,000
Patrick Industries Inc	15/10/2027	8,963,968
First Brands Group Llc	30/03/2027	8,932,500
Alliance Data Systems Corp	15/01/2026	8,827,500
Abercrombie & Fitch Management Co	15/07/2025	8,603,088
Match Group Holdings II Llc	15/12/2027	7,622,500
Teva Pharmaceutical Finance Netherlands II BV	01/03/2025	7,445,476
EnPro Industries Inc	15/10/2026	7,190,244
Standard Industries Inc	15/02/2027	7,153,500
Nexstar Broadcasting Inc	18/09/2026	6,930,000
Clear Channel International BV	01/08/2025	6,816,605
Howard Hughes Corp	01/08/2028	6,602,332
US Foods Inc	15/04/2025	6,595,000
Spirit AeroSystems Inc	15/01/2025	6,318,469
Tallgrass Energy Partners LP	01/10/2025	6,034,175
CrownRock LP	15/10/2025	5,996,625
CommScope Inc	01/03/2026	5,826,525
Mileage Plus Holdings Llc	20/06/2027	5,362,500
Jaguar Land Rover Automotive Plc	15/10/2025	5,362,500
Cleveland-Cliffs Inc	17/10/2025	5,263,425
Boyd Gaming Corp	01/06/2025	5,233,401
Legacy LifePoint Health Llc	15/04/2025	5,220,906
Icahn Enterprises LP	15/05/2026	5,193,750
Citadel Securities LP	02/02/2028	5,099,062
1011778 BC Unlimited Liability Co	15/04/2025	5,093,750
IRB Holding Corp	15/06/2025	5,031,250
SM Energy Co	15/01/2025	5,003,906
Occidental Petroleum Corp	01/09/2025	4,987,875
Antero Resources Corp	15/07/2026	4,968,000
Avantor Funding Inc	08/11/2027	4,958,984
Level 3 Financing Inc	15/03/2026	4,945,920
Occidental Petroleum Corp	15/07/2025	4,939,000
Herc Holdings Inc	15/07/2027	4,785,206
DISH DBS Corp	15/07/2022	4,735,250
PDC Energy Inc	15/09/2024	4,618,250
Range Resources Corp	15/05/2025	4,577,375
HAT Holdings I Llc	15/04/2025	4,486,188

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales	Maturity	Proceeds US\$
Nexstar Broadcasting Inc	15/07/2027	22,000,911
American Axle & Manufacturing Inc	01/04/2027	20,569,382
Trinseo Materials Operating SCA	01/09/2025	16,597,114
Level 3 Financing Inc	15/03/2026	16,507,551
CSC Holdings Llc	01/04/2028	14,047,658
Match Group Holdings II Llc	01/06/2028	10,602,444
Bausch Health Cos Inc	15/04/2025	10,006,250
SRM Escrow Issuer Llc	01/11/2028	9,959,542
IQVIA Inc	15/05/2027	9,913,750
Mauser Packaging Solutions Holding Co	15/04/2024	9,678,950
CCO Holdings Llc	01/05/2027	9,576,000
Carpenter Technology Corp	15/07/2028	8,828,800
Aramark Services Inc	01/02/2028	8,642,469
Clearway Energy Operating Llc	15/03/2028	8,641,705
Sprint Corp	15/09/2023	8,584,462
Goodyear Tire & Rubber Co	31/05/2026	8,434,388
Nielsen Finance Llc	01/10/2028	7,693,750
TRI Pointe Group Inc	15/06/2024	7,651,870
Boyd Gaming Corp	01/12/2027	7,401,388
Allied Universal Holdco Llc	15/07/2026	6,904,800
Lumen Technologies Inc	15/12/2026	6,874,360
Univar Solutions USA Inc	01/12/2027	6,838,950
Post Holdings Inc	01/03/2027	6,299,235
Howard Hughes Corp	01/08/2028	6,210,952
EnPro Industries Inc	15/10/2026	6,151,575
Sabra Health Care LP	15/08/2026	6,128,880
DISH DBS Corp	15/07/2022	6,094,770
Rayonier AM Products Inc	15/01/2026	6,052,875
Adient Global Holdings Ltd	15/08/2026	5,952,341
Hughes Satellite Systems Corp	01/08/2026	5,867,282
Post Holdings Inc	15/01/2028	5,715,000
Herc Holdings Inc	15/07/2027	5,601,750
Arconic Corp	15/02/2028	5,563,200
Match Group Holdings II Llc	15/02/2029	5,351,560
Legacy LifePoint Health Llc	15/02/2027	5,193,825

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund

Major Purchases	Maturity	Cost €
Sweihaan PV Power Co PJSC	31/01/2049	1,745,124
VGP NV	17/01/2027	1,196,520
AT&T Inc	01/06/2051	1,169,825
Air Lease Corp	15/01/2027	946,466
ICD Funding Ltd	21/05/2024	915,261
Lowe's Cos Inc	01/04/2051	914,284
Alpha Bank SA	14/02/2024	894,996
InterContinental Exchange Inc	15/03/2033	868,798
Sysco Corp	14/12/2051	858,222
Webuild SpA	28/07/2026	850,000
Ares Capital Corp	15/07/2026	825,985
Sherwin-Williams Co	15/03/2052	823,266
Deutsche Bank AG	24/05/2028	818,807
AerCap Ireland Capital DAC	30/01/2032	792,773
Daimler Trucks Finance North America Llc	14/12/2031	790,940
Bank of America Corp	21/07/2032	789,064
LYB International Finance III Llc	01/04/2051	754,065
Kia Corp	14/02/2025	742,358
Simon Property Group LP	01/02/2032	733,521
Rogers Communications Inc	15/03/2032	716,303
Akzo Nobel NV	28/03/2028	698,446
Dell International Llc	15/06/2026	689,395
Marriott International Inc	15/10/2032	677,572
Air Lease Corp	01/02/2030	642,614
Aircastle Ltd	15/06/2026	628,483
Deutsche Lufthansa AG	16/05/2027	587,250
AerCap Ireland Capital DAC	29/10/2026	583,892
Virgin Money UK Plc	11/12/2030	571,431
Shriram Transport Finance Co Ltd	18/07/2025	547,727
Russian Railways via RZD Capital Plc	05/04/2022	532,434
Tencent Holdings Ltd	11/02/2025	469,937
JPMorgan Chase & Co	04/02/2032	468,126
Zenith Finco Plc	30/06/2027	421,169
Paysafe Holdings (US)	28/06/2028	397,195
RCI Banque SA	14/07/2025	393,420
ABN AMRO Bank NV	27/03/2028	385,204
Wintershall Dea Finance BV	25/09/2023	382,950
Bank of America Corp	27/04/2028	379,525
JPMorgan Chase & Co	26/04/2026	379,231
GSK Consumer Healthcare Capital NL BV	29/03/2030	374,610
Adani Green Energy UP Ltd	10/12/2024	370,770
Louis Dreyfus Co Finance BV	27/11/2025	343,574
Akelius Residential Property AB	14/03/2024	325,471

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Sustainable Credit Fund cont/d...

Major Sales	Maturity	Proceeds €
BOC Aviation Ltd	21/01/2026	2,347,035
InterContinental Hotels Group Plc	15/05/2027	2,247,048
Lowe's Cos Inc	05/04/2029	2,123,843
QNB Finance Ltd	26/01/2026	1,965,009
MPT Operating Partnership LP	24/03/2025	1,880,532
Blackstone Property Partners Europe Holdings Sarl	04/05/2028	1,678,222
TEGNA Inc	15/03/2026	1,645,818
NatWest Group Plc	01/11/2029	1,597,026
Delta Air Lines Inc	15/01/2026	1,565,080
ZF North America Capital Inc	29/04/2025	1,547,231
Blackstone Property Partners Europe Holdings Sarl	26/04/2027	1,517,295
Deutsche Lufthansa AG	14/07/2029	1,485,000
AT&T Inc	01/03/2029	1,421,511
United Group BV	01/07/2024	1,417,290
Wintershall Dea Finance BV	25/09/2028	1,401,916
NE Property BV	09/10/2026	1,387,802
Pinewood Finance Co Ltd	30/09/2025	1,338,882
Hammerson Plc	27/10/2025	1,328,171
Bank Leumi Le-Israel BM	29/01/2031	1,287,009
Cleveland-Cliffs Inc	15/03/2026	1,240,319
Ibercaja Banco SA	23/03/2024	1,230,240
Banco Santander SA	04/10/2032	1,196,444
Assicurazioni Generali SpA	15/06/2025	1,152,531
Whitbread Group Plc	31/05/2027	1,138,491
EDP - Energias de Portugal SA	20/07/2080	1,091,750
General Motors Financial Co Inc	06/09/2024	1,068,014
Bank of America Corp	22/09/2026	1,012,620
Intesa Sanpaolo SpA	26/09/2024	999,330
Intermediate Capital Group Plc	17/02/2027	927,515
Veolia Environnement SA	20/01/2029	924,100
Sysco Corp	15/07/2026	921,408
Skandinaviska Enskilda Banken AB	03/11/2031	900,981
Coca-Cola Icecek AS	19/09/2024	895,789
BNP Paribas SA	24/05/2031	885,880
CPI Property Group SA	16/07/2025	871,990
Logicor Financing Sarl	15/01/2030	859,982
Virgin Money UK Plc	11/12/2030	856,209
Whitbread Group Plc	16/10/2025	842,750
Lar Espana Real Estate Socimi SA	03/11/2028	833,400
Infrastrutture Wireless Italiane SpA	21/10/2028	830,794

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US\$
United States Treasury Bill	05/05/2022	49,995,417
United States Treasury Bill	07/06/2022	49,981,875
United States Treasury Bill	25/01/2022	24,999,819
United States Treasury Bill	16/06/2022	24,988,785
DISH DBS Corp	15/07/2022	15,760,305
Albertsons Co Inc	15/02/2023	12,043,160
Ford Motor Credit Co Llc	01/11/2022	10,007,500
Sunnova Energy Corp	01/09/2026	9,941,000
Lowe's Cos Inc	01/04/2052	9,531,101
QuebeCor Media Inc	15/01/2023	9,103,750
Connect Finco Sarl	01/10/2026	8,469,850
Ortho-Clinical Diagnostics Inc	01/06/2025	8,088,219
Hyatt Hotels Corp	01/10/2023	8,042,423
Jaguar Land Rover Automotive Plc	15/10/2025	7,695,000
Royal Caribbean Cruises Ltd	01/06/2025	7,645,000
Oracle Corp	25/03/2051	7,487,100
United States Treasury Note	15/02/2052	7,371,430
Community Health Systems Inc	15/03/2026	7,267,500
iHeartCommunications Inc	01/05/2027	6,412,775
Alliance Data Systems Corp	15/01/2026	6,318,750

Major Sales	Maturity	Proceeds US\$
LSF9 Atlantis Holdings Llc	15/02/2026	10,610,938
goeasy Ltd	01/12/2024	8,819,062
Midcontinent Communications	15/08/2027	7,525,000
SRM Escrow Issuer Llc	01/11/2028	7,483,612
United States Treasury Note	15/02/2052	7,325,027
Park-Ohio Industries Inc	15/04/2027	6,207,688
Acrisure Llc	15/11/2025	6,171,562
M/I Homes Inc	15/02/2030	6,105,000
HUB International Ltd	01/05/2026	5,915,000
SoftBank Group Corp	06/07/2029	5,715,591
Kraft Heinz Foods Co	01/10/2049	5,505,812
Delta Air Lines Inc	15/01/2026	5,425,000
Wolverine World Wide Inc	15/08/2029	5,391,216
Magic Mergeco Inc	01/05/2029	5,223,750
Springs Window Fashions Llc	06/10/2028	5,222,250
Patrick Industries Inc	01/05/2029	5,201,250
Sirius XM Radio Inc	15/07/2028	5,162,344
Albertsons Co Inc	15/02/2028	5,160,439
DISH DBS Corp	01/06/2029	5,132,500
PMHC II INC	21/04/2029	5,080,938

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases	Maturity	Cost US\$
Embraer Overseas Ltd	16/09/2023	8,778,045
Puma International Financing SA	06/10/2024	7,651,238
Huarong Finance 2019 Co Ltd	24/02/2023	6,926,800
RCS & RDS SA	05/02/2025	6,814,599
Tengizchevroil Finance Co International Ltd	15/08/2026	6,723,782
Wintershall Dea Finance BV	25/09/2025	6,214,280
Nigeria Government International Bond	12/07/2023	6,105,750
Summer BC Holdco B Sarl	04/12/2026	5,999,656
Fugue Finance BV	01/09/2024	5,673,214
TMF Group Holding BV	05/05/2025	5,668,886
Petroleos Mexicanos	21/09/2023	5,616,850
Stillwater Mining Co	16/11/2026	5,454,500
Embraer Netherlands Finance BV	15/06/2025	5,056,500
Erste Bank Hungary Zrt	04/02/2026	5,036,074
Leviathan Bond Ltd	30/06/2023	4,651,250
Gold Fields Orogen Holdings BVI Ltd	15/05/2024	4,061,000
Country Garden Holdings Co Ltd	27/01/2024	3,688,750
Energo-Pro AS	04/05/2024	3,459,170
Grupo Bimbo SAB de CV	17/04/2023	3,100,500
Alsea SAB de CV	14/12/2026	3,093,200
First Quantum Minerals Ltd	01/03/2024	3,048,750
Global Education Management System Established	31/07/2026	3,011,250
Jaguar Land Rover Automotive Plc	01/03/2023	2,755,782
RKPF Overseas 2019 E Ltd	18/11/2024	2,553,000
Petroleos Mexicanos	21/02/2024	2,323,570
Inspired Finco Holdings Ltd	28/05/2026	2,282,074
Ammeraal Beltech Holding BV	30/07/2025	2,273,796
Cemex SAB de CV	05/06/2027	2,129,400
Ecopetrol SA	18/09/2023	2,055,600
Rizal Commercial Banking Corp	27/08/2025	2,039,400
BBVA Bancomer SA	30/09/2022	2,038,000
Sasol Financing International Ltd	14/11/2022	2,025,000
Banco Mercantil del Norte SA	06/05/2023	2,024,000
MAF Global Securities Ltd	09/07/2022	2,022,500
Kosmos Energy Ltd	04/04/2026	1,954,300
Huarong Finance 2019 Co Ltd	13/11/2024	1,901,600
Yanlord Land HK Co Ltd	20/05/2026	1,840,000
West China Cement Ltd	08/07/2026	1,825,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales	Maturity	Proceeds US\$
JSW Steel Ltd	13/04/2022	12,987,000
Bank of East Asia Ltd	22/04/2023	12,001,615
Casino Guichard Perrachon SA	13/06/2022	8,768,947
Ukraine Government International Bond	01/09/2023	8,325,195
Gazprom PJSC Via Gaz Capital SA	21/03/2026	8,226,406
Eurochem Finance DAC	13/03/2024	7,772,250
Akbank TAS	24/10/2022	7,337,000
SoftBank Group Corp	06/07/2024	6,984,650
Severstal OAO Via Steel Capital SA	16/09/2024	6,597,500
Standard Chartered Plc	15/02/2025	6,277,500
Banco Bradesco SA	27/01/2025	6,168,700
Rizal Commercial Banking Corp	11/09/2024	5,427,940
Banco Mercantil del Norte SA	06/05/2023	4,925,000
DP World Plc	25/09/2026	4,766,008
BBVA Bancomer SA	18/09/2025	4,367,092
Saipem Finance International BV	05/04/2022	4,215,763
Egypt Government International Bond	29/05/2024	3,975,000
Powerlong Real Estate Holdings Ltd	23/07/2023	3,758,400
KDB Life Insurance Co Ltd	15/03/2023	3,713,120
Atrium European Real Estate Ltd	11/09/2025	3,063,749
Union Bank of the Philippines	22/10/2025	3,030,000
CPI Property Group SA	16/07/2025	3,015,961
Petroleos Mexicanos	11/03/2022	3,000,000
Metinvest BV	17/06/2025	2,757,042
Woori Bank	06/10/2022	2,562,000
China SCE Group Holdings Ltd	19/04/2023	2,388,500
VF Ukraine PAT via VFU Funding Plc	11/02/2025	2,108,040
NPC Ukrenergo	09/11/2026	1,895,000
CIFI Holdings Group Co Ltd	28/03/2024	1,840,000
Jababeka International BV	05/10/2023	1,762,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US\$
United States Treasury Note	31/05/2029	268,753,125
United States Treasury Note	15/02/2052	209,524,374
United States Treasury Note	31/03/2027	153,416,992
United States Treasury Bill	05/04/2022	149,984,833
United States Treasury Note	15/02/2032	110,294,727
United States Treasury Note	15/08/2051	102,031,109
United States Treasury Bill	05/05/2022	89,991,731
United States Treasury Bill	09/06/2022	89,964,650
United States Treasury Note	15/03/2025	89,514,141
United States Treasury Bill	03/02/2022	79,997,804
United States Treasury Note	31/05/2029	75,117,188
United States Treasury Note	31/01/2027	71,333,356
United States Treasury Bill	19/05/2022	49,994,278
United States Treasury Bill	10/05/2022	49,992,951
United States Treasury Bill	28/06/2022	39,965,011
United States Treasury Note	15/11/2051	29,902,816
Morgan Stanley	20/10/2032	24,911,093
Home Depot Inc	15/03/2051	22,446,119
CVS Health Corp	25/03/2048	21,834,631
Verizon Communications Inc	20/11/2050	15,811,166

Major Sales	Maturity	Proceeds US\$
United States Treasury Note	15/08/2051	239,527,242
United States Treasury Note	15/02/2052	153,082,657
United States Treasury Bill	05/04/2022	149,988,588
United States Treasury Note	31/05/2029	99,130,218
United States Treasury Bill	05/05/2022	89,989,412
United States Treasury Bill	03/02/2022	79,999,469
United States Treasury Note	31/01/2027	71,392,686
United States Treasury Bill	10/05/2022	49,995,316
United States Treasury Bill	19/05/2022	49,994,417
United States Treasury Note	15/11/2051	29,963,803
T-Mobile USA Inc	15/04/2027	23,587,766
CVS Health Corp	25/03/2048	19,424,296
Allianz SE	15/06/2025	19,243,579
Hyundai Capital America	17/09/2026	18,896,030
Broadcom Inc	15/11/2035	18,854,657
Mileage Plus Holdings Llc	20/06/2027	18,378,688
Deutsche Bank AG	19/05/2031	17,654,268
Commerzbank AG	05/12/2030	17,566,358
ABN AMRO Bank NV	27/03/2028	17,553,000
Goldman Sachs Group Inc	10/09/2027	17,048,775

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US\$
Country Garden Holdings Co Ltd	27/01/2024	14,993,900
Shriram Transport Finance Co Ltd	18/07/2025	11,133,300
Bank of East Asia Ltd	22/04/2032	7,487,165
Tower Bersama Infrastructure Tbk PT	02/05/2027	6,883,250
Singapore Airlines Ltd	19/01/2029	6,809,870
CIFI Holdings Group Co Ltd	28/03/2024	6,289,500
Sunac China Holdings Ltd	14/06/2022	6,220,000
Rizal Commercial Banking Corp	27/08/2025	6,164,290
RKPF Overseas 2020 A Ltd	12/01/2026	5,400,667
Sunac China Holdings Ltd	08/08/2022	5,320,000
Adani Green Energy UP Ltd	10/12/2024	4,605,900
Meituan	28/10/2030	4,253,392
REC Ltd	07/07/2027	4,125,500
Jubilant Pharma Ltd	05/03/2024	4,124,250
China Cinda 2020 I Management Ltd	28/01/2027	4,015,050
Country Garden Holdings Co Ltd	12/07/2026	3,941,500
Asahi Mutual Life Insurance Co	27/01/2031	3,912,800
Sunac China Holdings Ltd	19/04/2023	3,911,500
Prosus NV	06/07/2027	3,858,900
CIFI Holdings Group Co Ltd	07/11/2024	3,804,000
ENN Clean Energy International Investment Ltd	12/05/2026	3,798,600
Central China Real Estate Ltd	24/04/2023	3,502,700
CA Magnum Holdings	31/10/2026	3,085,500
Country Garden Holdings Co Ltd	17/09/2025	3,062,950
Longfor Group Holdings Ltd	16/09/2029	3,043,000
Fortune Star BVI Ltd	02/07/2023	3,028,500
Health & Happiness H&H International Holdings Ltd	24/10/2024	2,937,500
Country Garden Holdings Co Ltd	06/08/2030	2,935,000
CIFI Holdings Group Co Ltd	16/07/2025	2,903,938
Greenland Global Investment Ltd	13/11/2022	2,673,000
Sino-Ocean Land Treasure IV Ltd	05/05/2026	2,615,000

Major Sales	Maturity	Proceeds US\$
Country Garden Holdings Co Ltd	27/01/2024	14,232,250
Central China Real Estate Ltd	08/08/2022	9,297,090
Shriram Transport Finance Co Ltd	18/07/2025	6,855,050
Greenland Global Investment Ltd	21/04/2022	6,503,062
CIFI Holdings Group Co Ltd	28/03/2024	6,294,750
Sunac China Holdings Ltd	14/06/2022	5,289,525
Central China Real Estate Ltd	27/08/2023	4,900,500
Wanda Group Overseas Ltd	24/07/2022	4,666,000
Pakistan Government International Bond	08/04/2031	4,203,970
Jubilant Pharma Ltd	05/03/2024	3,921,000
Central China Real Estate Ltd	24/04/2023	3,577,500
SoftBank Group Corp	19/09/2027	3,145,000
Sunac China Holdings Ltd	08/08/2022	3,044,000
Sands China Ltd	18/06/2030	2,950,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
CA Magnum Holdings	31/10/2026	2,827,500
Country Garden Holdings Co Ltd	06/08/2030	2,810,400
SoftBank Group Corp	21/03/2025	2,802,060
Greenland Global Investment Ltd	12/02/2023	2,555,000
KWG Group Holdings Ltd	11/01/2022	2,468,125
Sunac China Holdings Ltd	19/04/2023	2,255,000
Sino-Ocean Land Treasure IV Ltd	05/05/2026	2,160,750
CNAC HK Finbridge Co Ltd	19/06/2029	2,086,200
CIFI Holdings Group Co Ltd	20/10/2025	2,079,300
ENN Energy Holdings Ltd	17/05/2027	2,008,000
Huarong Finance 2017 Co Ltd	27/04/2022	2,006,000
Huarong Finance 2019 Co Ltd	24/02/2023	1,935,000
KWG Group Holdings Ltd	15/09/2022	1,934,460
CNAC HK Finbridge Co Ltd	22/09/2050	1,895,400
Sunac China Holdings Ltd	11/10/2023	1,877,500

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund

Major Purchases	Maturity	Cost US\$
Qatar Energy	12/07/2041	4,825,000
MDGH GMTN RSC Ltd	07/11/2049	4,728,150
Bharti Airtel Ltd	03/06/2031	4,177,035
Comision Federal de Electricidad	23/02/2027	4,119,580
SAN Miguel Industrias Pet SA	02/08/2028	3,959,480
Aldar Sukuk No 2 Ltd	22/10/2029	3,719,325
First Quantum Minerals Ltd	01/03/2024	3,559,745
Orbia Advance Corp SAB de CV	04/10/2027	3,309,750
Empresa Nacional del Petroleo	16/09/2031	3,133,750
Meituan	28/10/2030	3,085,500
CA Magnum Holdings	31/10/2026	3,027,500
Azure Power Energy Ltd	19/08/2026	2,917,242
Nigeria Government International Bond	28/11/2027	2,825,000
Total Play Telecomunicaciones SA de CV	12/11/2025	2,718,028
Tupy Overseas SA	16/02/2031	2,565,920
Embraer Netherlands Finance BV	15/06/2025	2,565,250
Energo-Pro AS	04/02/2027	2,500,000
Singapore Airlines Ltd	19/01/2029	2,481,825
Country Garden Holdings Co Ltd	27/05/2025	2,460,000
Stillwater Mining Co	16/11/2026	2,404,250
Tengizchevroil Finance Co International Ltd	15/08/2026	2,241,620
Petron Corp	19/04/2026	2,059,400
Alsea SAB de CV	14/12/2026	2,057,500
Puma International Financing SA	24/01/2026	1,936,330
National Central Cooling Co PJSC	21/10/2027	1,889,740
InRetail Consumer	22/03/2028	1,831,800
Grupo Bimbo SAB de CV	06/09/2049	1,797,600
Emirate of Dubai Government International Bonds	30/01/2043	1,672,200
Shriram Transport Finance Co Ltd	18/07/2025	1,640,000
Empresas Publicas de Medellin ESP	18/07/2029	1,639,760
Adani Green Energy UP Ltd	10/12/2024	1,597,500
Comision Federal de Electricidad	09/02/2051	1,573,002
Grupo Axo SAPI de CV	08/06/2026	1,506,000
Corp Nacional del Cobre de Chile	30/01/2050	1,450,125
Power Finance Corp Ltd	23/04/2030	1,410,010
NBK Tier 2 Ltd	24/11/2030	1,402,500
Franshion Brilliant Ltd	23/07/2029	1,390,350
Wintershall Dea Finance 2 BV	20/04/2026	1,313,579

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...

Major Sales	Maturity	Proceeds US\$
Abu Dhabi Government International Bond	16/04/2050	6,324,750
SCF Capital Designated Activity Co	26/04/2028	3,243,355
Gazprom PJSC via Gaz Finance Plc	27/01/2029	3,117,500
Petrobras Global Finance BV	03/01/2031	3,105,500
Sasol Financing USA Llc	27/03/2024	3,087,000
Galaxy Pipeline Assets Bidco Ltd	31/03/2036	2,880,000
Braskem Netherlands Finance BV	31/01/2030	2,832,720
Kuwait Projects Co SPC Ltd	23/02/2027	2,688,660
QNB Finansbank AS	07/09/2024	2,301,380
CNAC HK Finbridge Co Ltd	22/09/2030	1,992,000
Standard Chartered Plc	15/02/2025	1,865,625
Powerlong Real Estate Holdings Ltd	13/05/2026	1,840,000
MEGlobal Canada Ulc	18/05/2030	1,764,750
CNAC HK Finbridge Co Ltd	19/06/2029	1,713,600
Logan Group Co Ltd	12/07/2025	1,352,000
VF Ukraine PAT via VFU Funding Plc	11/02/2025	1,254,000
Metinvest BV	17/06/2025	1,248,015
KDB Life Insurance Co Ltd	15/03/2023	1,220,890
Agrosuper SA	20/01/2032	1,216,500
Alpek SAB de CV	25/02/2031	1,179,600
SoftBank Group Corp	19/09/2027	1,163,760
Suzano Austria GmbH	16/03/2047	1,120,000
Saudi Arabian Oil Co	16/04/2049	1,077,700
Aldar Sukuk No 2 Ltd	22/10/2029	1,068,000
Export-Import Bank of India	13/01/2031	803,200
Credito Real SAB de CV SOFOM ER	21/01/2028	716,907
Sunac China Holdings Ltd	11/10/2023	684,000
Petroleos Mexicanos	23/01/2045	672,400
Lukoil Capital DAC	26/10/2031	672,000
Greenland Global Investment Ltd	22/01/2025	668,000
Lukoil Securities BV	06/05/2030	600,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Atlantia SpA	13/07/2027	3,860,000
VZ Vendor Financing II BV	15/01/2029	3,845,000
Sealed Air Corp	15/09/2023	3,844,300
Societe Generale SA	31/12/2049	3,831,634
Rolls-Royce PLC	09/05/2028	3,829,200
Orano SA	23/09/2024	3,809,715
Telenet Finance Luxembourg Notes Sarl	01/03/2028	3,609,375
UniCredit SpA	31/12/2099	3,486,566
Clarios Global LP	15/05/2026	3,484,375
IQVIA Inc	15/03/2026	3,456,740
Standard Industries Inc	21/11/2026	3,219,000
Deutsche Bank AG	19/05/2031	3,198,750
Nexi SpA	30/04/2026	3,123,531
MPT Operating Partnership LP	24/03/2025	3,104,070
Nokia Oyj	15/05/2028	3,067,500
Encore Capital Group Inc	15/10/2025	3,040,857
Credit Suisse Group AG	13/10/2026	2,988,750
TMF Group Holding BV	05/05/2025	2,986,500
Fugue Finance BV	01/09/2024	2,975,306
GVC Holdings	29/03/2024	2,975,250
Tackle Sarl	22/05/2028	2,973,750
Unipol Gruppo SpA	18/03/2025	2,901,500
Autostrade per l'Italia SpA	26/06/2026	2,890,510
Samhallsbyggnadsbolaget i Norden AB	14/12/2025	2,865,450
ZF Europe Finance BV	23/02/2026	2,854,916
Barclays PLC	Perpetual	2,842,920
Electricite de France SA	15/12/2026	2,771,940
Matterhorn Telecom SA	15/09/2026	2,763,350
Banco de Sabadell SA	31/12/2099	2,732,250
Ardagh Packaging Finance Plc	15/08/2026	2,730,000
Renault SA	28/09/2026	2,700,000
Dufry One BV	15/02/2027	2,679,500
Kapla Holding SAS	15/12/2026	2,663,380
Zenith Finco Plc	30/06/2027	2,647,348
SoftBank Group Corp	06/01/2027	2,646,720
Ford Motor Credit Co Llc	07/02/2025	2,613,391
Cellnex Finance Co SA	15/09/2027	2,574,610
Primo Water Holdings Inc	31/10/2028	2,531,250
UBS Group AG	31/12/2099	2,498,723
Prosus NV	19/01/2026	2,494,125

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich European Credit Alpha Fund cont/d...

Major Sales	Maturity	Proceeds €
Nexi SpA	30/04/2026	5,625,265
RCI Banque SA	18/02/2030	5,000,000
Saga Plc	15/07/2026	4,570,924
SoftBank Group Corp	19/07/2022	4,371,990
INEOS Styrolution Group GmbH	16/01/2027	4,155,176
Virgin Media Secured Finance Plc	15/01/2030	4,072,096
Recipharm AB	17/02/2028	3,918,250
Standard Chartered Plc	15/07/2022	3,904,146
Avantor Funding Inc	01/11/2025	3,882,000
Matterhorn Telecom SA	15/09/2026	3,710,000
Sherwood Financing Plc	15/11/2026	3,677,025
VZ Vendor Financing II BV	15/01/2029	3,670,740
Stonegate Pub Co Financing Plc	13/07/2025	3,654,511
Grifols Escrow Issuer SA	15/10/2028	3,572,000
Nidda Healthcare Holding GmbH	30/09/2024	3,551,209
Ziggo BV	15/01/2030	3,470,102
Stichting AK Rabobank Certificaten	14/07/2023	3,438,028
Rolls-Royce PLC	09/05/2028	3,410,000
Lorca Telecom Bondco SA	18/09/2027	3,388,406
Telenet Finance Luxembourg Notes Sarl	01/03/2028	3,325,000
Deutsche Lufthansa AG	29/05/2026	3,318,400
Rubis Terminal Infra SAS	15/05/2025	3,292,000
Ardagh Packaging Finance Plc	15/08/2026	2,970,000
Fugue Finance BV	01/09/2024	2,938,404
TMF Group Holding BV	05/05/2025	2,932,500
GVC Holdings	29/03/2024	2,908,500
Barclays Plc	15/01/2022	2,908,259
Tackle Sarl	22/05/2028	2,902,500
ADLER Group SA	13/11/2026	2,829,750
Barclays PLC	Perpetual	2,775,985
Telecom Italia Finance SA	24/01/2033	2,772,174

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
Ford Motor Credit Co Llc	08/09/2024	2,731,496
ICD Funding Ltd	21/05/2024	2,348,961
Magallanes Inc	15/03/2024	2,329,228
Volkswagen Leasing GmbH	19/07/2024	2,316,096
Blackstone Property Partners Europe Holdings Sarl	15/02/2024	2,285,955
Renault SA	18/04/2024	2,241,980
Matterhorn Telecom SA	15/09/2024	2,157,525
SSL Robotics Llc	31/12/2023	2,065,597
GLP Capital LP	01/09/2024	2,006,204
Nissan Motor Acceptance Co Llc	16/09/2024	1,931,188
OneMain Finance Corp	15/03/2024	1,906,597
CSC Holdings Llc	15/09/2022	1,901,635
eircom Finance DAC	01/11/2024	1,890,120
Iliad SA	14/10/2024	1,857,250
Avis Budget Finance Plc	15/11/2024	1,854,625
Webuild SpA	26/10/2024	1,842,290
Royal Caribbean Cruises Ltd	01/06/2023	1,734,354
CSC Holdings Llc	01/06/2024	1,719,515
Alpha Bank SA	14/02/2024	1,641,240
Altice France SA	01/02/2027	1,553,985
Dufry One BV	15/10/2024	1,537,812
Sabine Pass Liquefaction Llc	15/05/2024	1,452,160
Sensata Technologies BV	15/10/2023	1,407,098
Altice France SA	15/01/2025	1,405,906
Oracle Corp	15/11/2024	1,380,696
Tereos Finance Groupe I SA	16/06/2023	1,313,000
Videotron Ltd	15/06/2024	1,215,666
Lumen Technologies Inc	01/04/2024	1,181,199
Starwood Property Trust Inc	01/11/2023	1,162,870
IHO Verwaltungs GmbH	15/05/2025	1,132,125
Verisure Holding AB	15/05/2023	1,098,625
Energiean Israel Finance Ltd	30/03/2024	1,090,711
1011778 BC Unlimited Liability Co	15/04/2025	1,070,136
Prime Security Services Borrower Llc	15/04/2024	1,069,724
Icahn Enterprises LP	15/09/2024	1,064,481
Lincoln Financing Sarl	01/04/2024	1,005,000
thyssenkrupp AG	22/02/2024	999,800
Cogent Communications Group Inc	30/06/2024	926,692
Fabric BC SpA	30/11/2024	909,181
United Group BV	01/07/2024	901,800
IPD 3 BV	01/12/2025	895,781
Uniti Group LP	15/02/2025	891,583
Caesars Resort Collection Llc	01/07/2025	882,948
Encore Capital Group Inc	15/10/2025	880,709
Starwood Property Trust Inc	31/12/2024	880,081
Outfront Media Capital Llc	15/06/2025	861,344
NOVA Chemicals Corp	01/06/2024	859,757
CrownRock LP	15/10/2025	859,018

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
IHO Verwaltungs GmbH	15/05/2029	1,284,186
Altice France SA	15/01/2029	1,238,380
ADLER Group SA	26/07/2024	1,169,000
Ford Motor Credit Co Llc	15/02/2023	1,141,183
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,134,830
Altice Financing SA	15/01/2028	1,134,750
Anglian Water Osprey Financing Plc	30/04/2023	1,023,123
Virgin Media Secured Finance Plc	15/01/2030	966,140
Ardagh Metal Packaging Finance USA Llc	01/09/2028	941,639
UGI International Llc	01/12/2029	903,594
Summit Materials Llc	15/01/2029	870,156
BCP V Modular Services Finance II Plc	30/11/2028	765,188
Paysafe Finance Plc	15/06/2029	753,000
RCS & RDS SA	05/02/2028	738,400
Murphy Oil Corp	15/07/2028	736,835
Ford Motor Credit Co Llc	17/02/2023	702,100
Kuwait Projects Co SPC Ltd	15/03/2023	655,772
Chrome Bidco SASU	31/05/2028	587,250
Compact Bidco BV	01/05/2026	515,625
Turk Telekomunikasyon AS	19/06/2024	509,800
Hawaiian Brand Intellectual Property Ltd	20/01/2026	463,369
ADLER Real Estate AG	27/04/2023	463,150
Gazprom PJSC Via Gaz Capital SA	22/11/2024	450,000
United Group BV	15/02/2028	448,350
Antero Midstream Partners LP	15/06/2029	439,865
Dycom Industries Inc	15/04/2029	438,060
ContourGlobal Power Holdings SA	01/01/2028	366,440
Energizer Gamma Acquisition BV	30/06/2029	349,781
Sofima Holding SpA	15/01/2028	327,600
CPUK Finance Ltd	28/08/2027	312,122
Altice France SA	15/10/2029	285,480
Burford Capital Global Finance Llc	15/04/2028	259,400
Almirall SA	30/09/2026	244,062

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund

Major Purchases	Maturity	Cost €
Renault SA	18/04/2024	3,216,460
Blackstone Property Partners Europe Holdings Sarl	15/02/2024	3,105,929
SSL Robotics Llc	31/12/2023	2,877,082
eircom Finance DAC	01/11/2024	2,751,000
Ford Motor Credit Co Llc	08/09/2024	2,694,098
Webuild SpA	26/10/2024	2,681,413
Iliad SA	14/10/2024	2,616,551
Avis Budget Finance Plc	15/11/2024	2,606,500
Royal Caribbean Cruises Ltd	01/06/2023	2,589,144
CSC Holdings Llc	01/06/2024	2,556,647
Alpha Bank SA	14/02/2024	2,436,988
Carnival Corp	07/11/2022	2,338,250
Dufry One BV	15/10/2024	2,270,034
Altice France SA	01/02/2027	2,071,980
DISH DBS Corp	15/03/2023	2,060,695
Altice France SA	15/01/2025	2,060,344
Tereos Finance Groupe I SA	16/06/2023	1,919,000
OneMain Finance Corp	15/03/2024	1,816,162
Lumen Technologies Inc	01/04/2024	1,653,679
Videotron Ltd	15/06/2024	1,644,725
Energiean Israel Finance Ltd	30/03/2024	1,555,548
Prime Security Services Borrower Llc	15/04/2024	1,534,821
Adani Green Energy UP Ltd	10/12/2024	1,528,567
Icahn Enterprises LP	15/09/2024	1,527,337
1011778 BC Unlimited Liability Co	15/04/2025	1,521,971
IHO Verwaltungs GmbH	15/05/2025	1,509,500
Royal Caribbean Cruises Ltd	15/06/2023	1,461,386
Intrum AB	15/07/2024	1,444,562
Owens-Brockway Glass Container Inc	15/08/2023	1,361,651
Cogent Communications Group Inc	30/06/2024	1,352,455
IPD 3 BV	01/12/2025	1,330,875
Fabric BC SpA	30/11/2024	1,322,425
Encore Capital Group Inc	15/10/2025	1,321,080
Uniti Group LP	15/02/2025	1,313,912
Starwood Property Trust Inc	31/12/2024	1,298,120
Wynn Las Vegas Llc	01/03/2025	1,290,617
NOVA Chemicals Corp	01/06/2024	1,289,636
Caesars Entertainment Inc	01/07/2025	1,288,887
Wynn Las Vegas Llc	30/05/2023	1,286,404
Outfront Media Capital Llc	15/06/2025	1,280,376
CrownRock LP	15/10/2025	1,275,514
Rubis Terminal Infra SAS	15/05/2025	1,261,750
Zenith Finco Plc	30/06/2027	1,173,256
RCS & RDS SA	05/02/2025	1,142,400
TRI Pointe Group Inc	15/06/2024	1,128,198
Ardagh Packaging Finance Plc	30/04/2025	1,086,009
Country Garden Holdings Co Ltd	27/01/2024	1,085,007

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
Virgin Media Secured Finance Plc	15/01/2030	2,146,977
Altice France SA	15/01/2029	2,000,460
Banco BPM SpA	24/04/2023	1,880,248
Altice Financing SA	15/01/2028	1,869,000
ADLER Group SA	26/07/2024	1,753,500
Ford Motor Credit Co Llc	17/02/2023	1,618,480
Ardagh Metal Packaging Finance USA Llc	01/09/2028	1,391,988
UGI International Llc	01/12/2029	1,317,656
Summit Materials Llc	15/01/2029	1,294,078
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,186,507
BCP V Modular Services Finance II Plc	30/11/2028	1,136,188
ZF North America Capital Inc	27/04/2023	1,131,999
Paysafe Finance Plc	15/06/2029	1,129,500
RCS & RDS SA	05/02/2028	1,107,600
Chrome Bidco SASU	31/05/2028	880,875
Compact Bidco BV	01/05/2026	796,875
ADLER Real Estate AG	27/04/2023	741,550
Chinalco Capital Holdings Ltd	21/04/2022	736,199
Hawaiian Brand Intellectual Property Ltd	20/01/2026	706,086
Antero Midstream Partners LP	15/06/2029	681,786
ContourGlobal Power Holdings SA	01/01/2028	618,368
FCE Bank Plc	11/05/2023	612,960
Energizer Gamma Acquisition BV	30/06/2029	536,331
Sofima Holding SpA	15/01/2028	514,800
Ford Motor Credit Co Llc	06/03/2024	508,995
CPUK Finance Ltd	28/08/2027	453,996
Mulhacen Pte Ltd	01/08/2023	438,142
Apache Corp	15/04/2022	436,281
Almirall SA	30/09/2026	366,094
Delta Air Lines Inc	15/03/2022	349,461
DT Midstream Inc	15/06/2029	332,195

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
Dell International Llc	15/07/2025	9,801,263
UBS AG	15/05/2024	9,050,838
Aeroporti di Roma SpA	20/02/2023	8,306,819
Westpac Banking Corp	04/02/2030	7,998,568
Samhallsbyggnadsbolaget i Norden AB	14/01/2025	7,733,000
Daimler Trucks Finance North America Llc	07/04/2025	7,026,410
Deutsche Bank AG	24/05/2028	6,441,745
Nova Kreditna Banka Maribor dd	27/01/2025	5,995,200
Magallanes Inc	15/03/2024	5,673,328
UniCredit SpA	20/02/2029	5,472,946
Russian Railways Via RZD Capital Plc	06/03/2023	5,031,875
Barings Euro CLO 2019-1 DAC	15/10/2034	5,000,000
Constellation Brands Inc	09/05/2024	4,835,993
Goldman Sachs Group Inc	15/03/2024	4,753,794
Akelius Residential Property AB	07/02/2025	4,729,674
Aurium CLO IX DAC	28/10/2034	4,500,000
St Paul's CLO IX DAC	20/07/2035	4,500,000
ICD Funding Ltd	21/05/2024	4,382,466
JPMorgan Chase & Co	26/04/2026	4,171,536
Kia Corp	14/02/2025	4,157,207
Marriott International Inc	15/04/2024	4,132,405
Canadian Pacific Railway Co	02/12/2024	4,012,221
Galaxy Pipeline Assets Bidco Ltd	30/09/2027	3,885,864
Logicor Financing Sarl	17/11/2025	3,793,692
NatWest Group Plc	01/11/2029	3,674,079
Expedia Group Inc	01/05/2025	3,444,219
AerCap Ireland Capital DAC	15/09/2023	3,247,334
Societe Generale SA	23/02/2028	3,242,112
Credit Suisse Group AG	16/01/2026	3,228,800
Akelius Residential Property AB	14/03/2024	3,179,604
ING Groep NV	15/02/2029	3,026,468
Vena Energy Capital Pte Ltd	26/02/2025	2,892,855
Toyota Finance Australia Ltd	13/01/2025	2,875,000
Eastern & Southern African Trade & Development Bank	23/05/2024	2,850,557
Tencent Holdings Ltd	11/02/2025	2,819,621
ING Groep NV	11/04/2028	2,801,655
Magallanes Inc	15/03/2025	2,760,400
Wizz Air Finance Co BV	19/01/2026	2,743,455
Severstal OAO Via Steel Capital SA	17/10/2022	2,723,668
Digital Euro Finco Llc	15/04/2024	2,643,750
RCI Banque SA	14/07/2025	2,549,760

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...

Major Sales	Maturity	Proceeds €
BNP Paribas SA	14/10/2027	11,640,825
Oracle Corp	01/04/2025	10,457,080
CDP Reti SpA	29/05/2022	10,380,445
BPCE SA	22/05/2022	10,373,467
Ferrovie dello Stato Italiane SpA	18/07/2022	9,903,069
Heathrow Funding Ltd	14/02/2024	8,827,653
AT&T Inc	05/09/2023	8,559,500
Barclays Plc	07/02/2028	8,387,288
Ford Motor Credit Co Llc	07/12/2022	7,962,500
Lloyds Banking Group Plc	07/09/2028	7,903,215
Pirelli & C SpA	25/01/2023	7,428,350
Credit Suisse Group AG	16/01/2026	7,254,620
AerCap Ireland Capital DAC	29/10/2024	7,156,887
WPP Finance 2013	20/03/2022	7,000,140
ACEA SpA	08/02/2023	6,999,400
Pinewood Finance Co Ltd	30/09/2025	6,621,428
AHB Sukuk Co Ltd	19/09/2023	6,537,012
Commonwealth Bank of Australia	03/10/2029	6,503,398
Standard Chartered Plc	14/10/2023	6,287,058
General Motors Financial Co Inc	17/01/2024	5,722,955
Swedbank AB	22/11/2027	5,511,275
ING Groep NV	22/03/2028	5,228,583
CNAC HK Finbridge Co Ltd	19/07/2022	5,084,320
Bank of America Corp	22/09/2026	5,015,550
General Motors Financial Co Inc	26/03/2025	4,968,825
BPCE SA	22/10/2023	4,796,328
Traton Finance Luxembourg SA	10/11/2024	4,772,771
NXP BV	01/03/2024	4,621,236
Nissan Motor Co Ltd	15/09/2023	4,611,109
Societe Generale SA	23/02/2028	4,593,090
Swedbank AB	18/09/2028	4,564,473
Akelius Residential Property AB	07/02/2025	4,563,803
James Hardie International Finance DAC	01/10/2026	4,561,796
Coca-Cola Icecek AS	19/09/2024	4,516,801
Ryanair DAC	15/08/2023	4,349,880
Lukoil International Finance BV	24/04/2023	4,303,728
CNAC HK Finbridge Co Ltd	14/03/2023	4,274,740
Firstgroup Plc	18/09/2024	4,127,281

Schedule of Material Portfolio Changes for the six month period ended 31 May 2022 cont/d...

Muzinich Dynamic Credit Income Fund*

Major Purchases	Maturity	Cost US\$
United States Treasury Note	31/05/2029	5,508,594
Tenet Healthcare Corp	01/11/2027	480,262
Morgan Stanley	20/10/2032	473,808
TEGNA Inc	15/03/2026	471,102
WESCO Distribution Inc	15/06/2028	466,060
United States Treasury Note	15/02/2052	464,922
Silgan Holdings Inc	01/02/2028	463,332
Centene Corp	15/12/2029	458,836
Entegris Inc	15/04/2028	457,344
Uniti Group LP	15/02/2025	454,280
Open Text Holdings Inc	15/02/2030	453,522
MSCI Inc	15/02/2031	452,650
JPMorgan Chase & Co	26/04/2033	452,160
1011778 BC Unlimited Liability Co	15/02/2029	441,580
Central Garden & Pet Co	30/04/2031	441,112
Prestige Brands Inc	01/04/2031	439,352
Graphic Packaging International Llc	01/02/2030	434,535
Pactiv Evergreen Group Issuer Llc	15/10/2028	431,689
SBA Communications Corp	01/02/2029	429,836
Antero Resources Corp	01/02/2029	396,360

Major Sales	Maturity	Proceeds US\$
United States Treasury Note	31/05/2029	2,414,625
Covanta Holding Corp	01/12/2029	325,144
Olin Corp	01/08/2029	249,775
Ardagh Packaging Finance Plc	30/04/2025	243,342
Pactiv Evergreen Group Issuer Llc	15/10/2028	218,648
Braskem Netherlands Finance BV	10/01/2028	192,500
INEOS Finance Plc	01/05/2026	176,674
EQM Midstream Partners LP	01/07/2025	124,364
American Airlines Inc	20/04/2026	121,562

* Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Appendix I - Total Expense Ratio (TER)

The average Total Expense Ratio table shows the actual expenses incurred by the Sub-Funds during the reporting period, expressed as an annualised percentage of the average (“avg.”) net assets (“NAV”) of the Sub-Fund for the corresponding period.

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Americayield Fund	
Hedged CHF Accumulation H Units	0.81%
Hedged CHF Accumulation R Units	1.66%
Hedged CHF Accumulation S Units	0.71%
Hedged CHF Income H Units	0.81%
Hedged CHF Income R Units	1.66%
Hedged Euro Accumulation A Units	1.16%
Hedged Euro Accumulation H Units	0.81%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.66%
Hedged Euro Discretionary A Units	1.16%
Hedged Euro Income A Units	1.16%
Hedged Euro Income H Units	0.81%
Hedged Euro Income P Units	1.96%
Hedged Euro Income R Units	1.65%
Hedged Euro Income S Units	0.71%
Hedged GBP Accumulation A Units	1.16%
Hedged GBP Accumulation S Units	0.71%
Hedged GBP Income A Units	1.16%
Hedged GBP Income S Units	0.71%
Hedged SEK Accumulation R Units	1.66%
Hedged US\$ Accumulation A Units	1.16%
Hedged US\$ Accumulation H Units	0.81%
Hedged US\$ Accumulation R Units	1.66%
Hedged US\$ Accumulation S Units	0.71%
Hedged US\$ Income A Units	1.16%
Hedged US\$ Income H Units	0.81%
Hedged US\$ Income R Units	1.66%
Muzinich Europeyield Fund	
Hedged CHF Accumulation H Units	0.81%
Hedged Euro Accumulation A Units	1.16%
Hedged Euro Accumulation H Units	0.81%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.66%
Hedged Euro Accumulation S Units	0.71%
Hedged Euro Income A Units	1.16%
Hedged Euro Income H Units	0.81%
Hedged Euro Income P Units	1.96%
Hedged Euro Income S Units	0.71%
Hedged GBP Accumulation A Units	1.16%
Hedged GBP Income A Units	1.16%
Hedged GBP Income S Units	0.71%
Hedged JPY Accumulation S Units	0.70%
Hedged SEK Accumulation R Units	1.66%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Europeyield Fund cont/d...	
Hedged US\$ Accumulation A Units	1.16%
Hedged US\$ Accumulation H Units	0.81%
Hedged US\$ Accumulation R Units	1.66%
Hedged US\$ Accumulation S Units	0.71%
Hedged US\$ Income A Units	1.16%
Hedged US\$ Income S Units	0.71%
Muzinich Global High Yield Low Carbon Credit Fund*	
Hedged CHF Accumulation H Units	0.85%
Hedged Euro Accumulation A Units	1.20%
Hedged Euro Accumulation H Units	0.85%
Hedged Euro Accumulation P Units	2.00%
Hedged Euro Accumulation R Units	1.70%
Hedged Euro Discretionary S Units	0.75%
Hedged Euro Income H Units	0.85%
Hedged GBP Accumulation A Units	1.20%
Hedged GBP Income A Units	1.20%
Hedged GBP Income H Units	0.85%
Hedged JPY Accumulation S Units	0.75%
Hedged NOK Accumulation H Units	0.85%
Hedged NOK Accumulation M Units	0.70%
Hedged NOK Accumulation S Units	0.75%
Hedged SEK Accumulation S Units	0.75%
Hedged US\$ Accumulation A Units	1.20%
Hedged US\$ Accumulation H Units	0.85%
Hedged US\$ Accumulation R Units	1.70%
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.56%
Hedged CHF Accumulation A1 Units	0.46%
Hedged CHF Accumulation H Units	0.56%
Hedged CHF Accumulation R Units	0.86%
Hedged CHF Income A Units	0.56%
Hedged CHF Income G Units	0.46%
Hedged Euro Accumulation A Units	0.56%
Hedged Euro Accumulation A1 Units	0.46%
Hedged Euro Accumulation G Units	0.46%
Hedged Euro Accumulation H Units	0.56%
Hedged Euro Accumulation P Units	1.26%
Hedged Euro Accumulation R Units	0.86%
Hedged Euro Accumulation R1 Units	0.76%
Hedged Euro Accumulation T Units	1.01%
Hedged Euro Discretionary A Units	0.56%
Hedged Euro Income A Units	0.56%
Hedged Euro Income A1 Units	0.46%
Hedged Euro Income G Units	0.46%
Hedged Euro Income H Units	0.56%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Enhancedyield Short-Term Fund cont/d...	
Hedged Euro Income P Units	1.26%
Hedged Euro Income R Units	0.86%
Hedged Euro Income R1 Units	0.76%
Hedged GBP Accumulation A Units	0.56%
Hedged GBP Accumulation G Units	0.46%
Hedged GBP Accumulation R Units	0.86%
Hedged GBP Income A Units	0.56%
Hedged GBP Income A1 Units	0.46%
Hedged GBP Income G Units	0.46%
Hedged GBP Income H Units	0.56%
Hedged JPY Income Y Units	0.56%
Hedged SGD Income R Units	0.86%
Hedged US\$ Accumulation A Units	0.56%
Hedged US\$ Accumulation A1 Units	0.46%
Hedged US\$ Accumulation G Units	0.46%
Hedged US\$ Accumulation H Units	0.56%
Hedged US\$ Accumulation P Units	1.26%
Hedged US\$ Accumulation P1 Units	1.26%
Hedged US\$ Accumulation R Units	0.86%
Hedged US\$ Accumulation R1 Units	0.76%
Hedged US\$ Income A Units	0.56%
Hedged US\$ Income A1 Units	0.46%
Hedged US\$ Income G Units	0.46%
Hedged US\$ Income H Units	0.56%
Hedged US\$ Income P1 Units	1.26%
Hedged US\$ Income R Units	0.86%
Hedged US\$ Income R1 Units	0.76%
Hedged US\$ Monthly IRD Income R Units	0.86%
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.94%
Hedged CHF Accumulation A Units	0.94%
Hedged CHF Accumulation H Units	0.74%
Hedged CHF Accumulation R Units	1.24%
Hedged CHF Accumulation S Units	0.64%
Hedged CHF Income H Units	0.75%
Hedged Euro Accumulation A Units	0.94%
Hedged Euro Accumulation H Units	0.74%
Hedged Euro Accumulation P Units	1.55%
Hedged Euro Accumulation R Units	1.25%
Hedged Euro Accumulation S Units	0.64%
Hedged Euro Income A Units	0.94%
Hedged Euro Income H (Quarterly) Units	0.64%
Hedged Euro Income H Units	0.74%
Hedged Euro Income R Units	1.24%
Hedged Euro Income S Units	0.64%
Hedged GBP Accumulation A Units	0.94%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich ShortDurationHighYield Fund cont/d...	
Hedged GBP Accumulation H Units	0.76%
Hedged GBP Accumulation R Units	1.24%
Hedged GBP Discretionary S Units	0.55%
Hedged GBP Income A Units	0.94%
Hedged GBP Income H Units	0.74%
Hedged GBP Income R Units	1.24%
Hedged GBP Income S Units	0.65%
Hedged JPY Income S Units	0.64%
Hedged NOK Accumulation R Units	1.24%
Hedged SEK Accumulation R Units	1.24%
Hedged SGD Monthly Income R Units	1.24%
Hedged US\$ Accumulation A Units	0.94%
Hedged US\$ Accumulation H Units	0.74%
Hedged US\$ Accumulation P Units	1.54%
Hedged US\$ Accumulation P1 Units	1.54%
Hedged US\$ Accumulation R Units	1.24%
Hedged US\$ Accumulation S Units	0.64%
Hedged US\$ Income A Units	0.94%
Hedged US\$ Income H Units	0.74%
Hedged US\$ Income R Units	1.24%
Hedged US\$ Income S Units	0.64%
Muzinich Sustainable Credit Fund	
Hedged CHF Accumulation H Units	0.70%
Hedged Euro Accumulation A Units	0.90%
Hedged Euro Accumulation H Units	0.70%
Hedged Euro Accumulation P Units	1.60%
Hedged Euro Accumulation R Units	1.30%
Hedged Euro Income A Units	0.90%
Hedged Euro Income Founder Units	0.55%
Hedged Euro Income H Units	0.70%
Hedged Euro Income P Units	1.60%
Hedged Euro Income R Units	1.30%
Hedged Euro Income S Units	0.60%
Hedged GBP Income S Units	0.60%
Hedged US\$ Accumulation A Units	0.90%
Hedged US\$ Accumulation H Units	0.70%
Hedged US\$ Income R Units	1.30%
Hedged US\$ Income S Units	0.60%
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	0.82%
Hedged CHF Accumulation N Units	0.82%
Hedged CHF Accumulation NR Units	1.67%
Hedged Euro Accumulation E Units	0.82%
Hedged Euro Accumulation N Units	0.82%
Hedged Euro Accumulation NA Units	1.32%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich LongShortCreditYield Fund cont/d...	
Hedged Euro Accumulation NH Units	0.82%
Hedged Euro Accumulation NJ Units	0.82%
Hedged Euro Accumulation NP Units	2.17%
Hedged Euro Accumulation NR Units	1.67%
Hedged Euro Income NR Units	1.67%
Hedged GBP Accumulation E Units	0.82%
Hedged GBP Accumulation N Units	0.82%
Hedged GBP Accumulation NR Units	1.67%
Hedged GBP Income N Units	0.81%
Hedged JPY Accumulation NJ Units	0.82%
Hedged JPY Income NJ Units	0.82%
Hedged NOK Accumulation N Units	0.82%
Hedged US\$ Accumulation E Units	0.82%
Hedged US\$ Accumulation N Units	0.82%
Hedged US\$ Accumulation NA Units	1.32%
Hedged US\$ Accumulation NH Units	0.82%
Hedged US\$ Accumulation NJ Units	0.82%
Hedged US\$ Accumulation NR Units	1.67%
Hedged US\$ Income NR Units	1.67%
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	0.94%
Hedged CHF Accumulation H Units	0.74%
Hedged CHF Accumulation S Units	0.64%
Hedged Euro Accumulation A Units	0.94%
Hedged Euro Accumulation G1 Units	0.60%
Hedged Euro Accumulation H Units	0.74%
Hedged Euro Accumulation P Units	1.59%
Hedged Euro Accumulation R Units	1.24%
Hedged Euro Accumulation S Units	0.64%
Hedged Euro Income G Units	0.54%
Hedged Euro Income S Units	0.64%
Hedged GBP Accumulation A Units	0.94%
Hedged GBP Accumulation G Units	0.55%
Hedged GBP Accumulation H Units	0.74%
Hedged GBP Accumulation S Units	0.64%
Hedged GBP Income A Units	0.94%
Hedged GBP Income G Units	0.54%
Hedged GBP Income S Units	0.65%
Hedged US\$ Accumulation A Units	0.94%
Hedged US\$ Accumulation H Units	0.74%
Hedged US\$ Accumulation P1 Units	1.59%
Hedged US\$ Accumulation R Units	1.24%
Hedged US\$ Accumulation S Units	0.64%
Hedged US\$ Income G Units	0.54%
Hedged US\$ Income R Monthly Units	1.24%
Hedged US\$ Income R Units	1.24%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund	
Hedged AUD Accumulation R Units	1.50%
Hedged AUD Accumulation X Units	0.15%
Hedged AUD Income G3 Units	0.78%
Hedged AUD Income H Units	0.80%
Hedged CHF Accumulation R Units	1.50%
Hedged CHF Accumulation S Units	0.70%
Hedged CHF Income Founder Units	0.50%
Hedged CHF Income H Units	0.80%
Hedged CHF Income S Units	0.70%
Hedged Euro Accumulation A Units	1.20%
Hedged Euro Accumulation G Units	0.60%
Hedged Euro Accumulation G2 Units	0.38%
Hedged Euro Accumulation H Units	0.80%
Hedged Euro Accumulation P Units	1.95%
Hedged Euro Accumulation R Units	1.50%
Hedged Euro Accumulation S Units	0.70%
Hedged Euro Income Founder Units	0.50%
Hedged Euro Income G Units	0.60%
Hedged Euro Income G2 Units	0.38%
Hedged Euro Income H Units	0.80%
Hedged Euro Income R Units	1.49%
Hedged Euro Income S Units	0.70%
Hedged Euro Income X Units	0.15%
Hedged GBP Accumulation A Units	1.20%
Hedged GBP Accumulation E Units	0.40%
Hedged GBP Accumulation Founder Units	0.50%
Hedged GBP Accumulation G Units	0.60%
Hedged GBP Accumulation G1 Units	0.65%
Hedged GBP Accumulation H Units	0.80%
Hedged GBP Accumulation X Units	0.15%
Hedged GBP Income Founder Units	0.50%
Hedged GBP Income G Units	0.60%
Hedged GBP Income H Units	0.80%
Hedged GBP Income S Units	0.70%
Hedged GBP Income X Units	0.15%
Hedged SGD Accumulation R Units	1.50%
Hedged US\$ Accumulation A Units	1.20%
Hedged US\$ Accumulation G Units	0.60%
Hedged US\$ Accumulation H Units	0.80%
Hedged US\$ Accumulation P1 Units	1.95%
Hedged US\$ Accumulation R Units	1.50%
Hedged US\$ Accumulation S Units	0.70%
Hedged US\$ Income Founder Units	0.50%
Hedged US\$ Income G Units	0.60%
Hedged US\$ Income H Units	0.80%
Hedged US\$ Income P1 Units	1.94%
Hedged US\$ Income R Units	1.50%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund cont/d...	
Hedged US\$ Income S Units	0.70%
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.59%
Hedged Euro Accumulation H Units	0.84%
Hedged Euro Accumulation R Units	1.69%
Hedged Euro Income A Units	1.19%
Hedged Euro Income H Units	0.84%
Hedged GBP Income Founder Units	0.59%
Hedged GBP Income H Units	0.84%
Hedged NOK Accumulation Founder Units	0.59%
Hedged SEK Accumulation A Units	1.16%
Hedged SEK Accumulation Founder Units	0.59%
Hedged US\$ Accumulation A Units	1.19%
Hedged US\$ Accumulation H Units	0.84%
Hedged US\$ Income Founder Units	0.59%
Muzinich Emerging Market Corporate Debt Fund	
Hedged AUD Income Founder (Quarterly) Units	0.59%
Hedged CHF Accumulation Founder Units	0.59%
Hedged CHF Income Founder Units	0.59%
Hedged Euro Accumulation Founder Units	0.59%
Hedged Euro Income Founder Units	0.59%
Hedged GBP Income Founder Units	0.59%
Hedged US\$ Accumulation A Units	1.21%
Hedged US\$ Accumulation Founder Units	0.59%
Hedged US\$ Accumulation H Units	0.83%
Hedged US\$ Accumulation P1 Units	1.99%
Hedged US\$ Accumulation R Units	1.71%
Hedged US\$ Accumulation X Units	0.19%
Hedged US\$ Income Founder Units	0.59%
Unhedged JPY Accumulation Founder Units	0.56%
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder Units	0.53%
Hedged Euro Accumulation NH Units	0.83%
Hedged Euro Accumulation NP Units	1.98%
Hedged Euro Accumulation NR Units	1.68%
Hedged Euro Accumulation NS Units	0.73%
Hedged Euro Accumulation NX Units	0.18%
Hedged Euro Income NG Units	0.53%
Hedged JPY Accumulation Founder Units	0.54%
Hedged SEK Accumulation NS Units	0.73%
Hedged US\$ Accumulation NH Units	0.83%
Muzinich Fixed Maturity 2024 Fund	
Hedged Euro Accumulation A Units	0.80%

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Fixed Maturity 2024 Fund cont/d...	
Hedged Euro Income P Units	1.49%
Muzinich High Yield Bond 2024 Fund	
Hedged Euro Accumulation H Units	0.63%
Hedged Euro Accumulation R Units	1.87%
Hedged Euro Income P Units	1.58%
Hedged Euro Income R Units	1.88%
Muzinich Global Short Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.18%
Hedged CHF Accumulation H Units	0.30%
Hedged Euro Accumulation Founder Units	0.18%
Hedged Euro Accumulation H Units	0.30%
Hedged Euro Accumulation R Units	0.55%
Hedged Euro Income Founder Units	0.18%
Hedged Euro Income H Units	0.30%
Hedged GBP Accumulation Founder Units	0.18%
Hedged GBP Accumulation H Units	0.30%
Hedged GBP Income Founder Units	0.18%
Hedged GBP Income H Units	0.30%
Hedged US\$ Accumulation Founder Units	0.18%
Hedged US\$ Accumulation H Units	0.30%
Hedged US\$ Income Founder Units	0.18%
Hedged US\$ Income H Units	0.30%
Muzinich Dynamic Credit Income Fund**	
Hedged GBP Accumulation Founder Units	0.49%
Hedged GBP Income Founder Units	0.49%
Hedged US\$ Accumulation H Units	1.29%
Hedged US\$ Accumulation X Units	0.64%

*Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund.

**Muzinich Dynamic Credit Income Fund launched on 28 April 2022.

Appendix II - Securities Financing Transaction Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of securities financing transactions and Total Return Swaps.

Muzinich LongShortCreditYield Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 31 May 2022

Currency

US\$ (5,905,335)

% of Net Assets

(0.52)%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2022*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	US\$ (5,124,867)	France
Barclays	US\$ (780,468)	United Kingdom

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps

US\$

Less than 1 month (780,468)

3 months to 1 year 6,542

Greater than 1 year (5,131,409)

Type and Quality of Collateral

Collateral Type

Collateral Quality/Rating

Cash

Not rated

Currency of Collateral

USD

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Total Return Swaps cont/d...

Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the six month period ended 31 May 2022.

Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

Counterparties *

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/Losses	Cost incurred **	Net returns
USD	-	16,784,070	-	16,784,070

**Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 31 May 2022

Currency
€ 272,364
% of Net Assets
0.08%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2022*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ (40,842)	France
J.P. Morgan	€ 313,206	United States

* The above is a complete list of counterparties.

Settlement/clearing for each type of Total Return Swap:

Bi-Lateral

Maturity tenor of the Total Return Swaps	€
Less than 1 month	(235,716)
Greater than 1 year	(36,648)

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

€

Maturity tenor of the Collateral

N/A

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund cont/d...

Total Return Swaps cont/d...

Safe-keeping of Collateral received

Included in the table below are details of the safe-keeping of the collateral pledged to the Sub-Fund from the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

Counterparties *

Barclays Capital, London, United Kingdom

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Re-investment of collateral received

There was no re-investment of collateral for Total Return Swaps held during the six month period ended 31 May 2022.

Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the Total Return Swaps held on the Sub-Fund.

Counterparties *

Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Credit Suisse, Zurich, Switzerland
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.

* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/Losses	Cost incurred **	Net returns
€	-	922,257	-	922,257

**Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited)

The Muzinich Americayield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund and Muzinich Global Tactical Credit Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

Below is the NAV information for the six months ended 31 May 2022 and the previous financial years ended 30 November:

Muzinich Americayield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation H Units	112.26	112.27	107.14	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	144.58	144.94	139.25	134.35	134.50	134.74	130.23	128.49	129.25	124.05
Hedged CHF Accumulation S Units	121.48	121.46	115.82	110.58	108.84	108.82	104.17	101.36	100.09	-
Hedged CHF Income H Units	98.41	101.34	100.99	-	-	-	-	-	-	-
Hedged CHF Income R Units	82.30	84.48	84.56	86.23	91.48	94.21	94.55	100.28	105.45	107.11
Hedged Euro Accumulation A Units	329.37	329.47	314.89	301.21	296.80	296.71	284.33	275.64	274.41	261.60
Hedged Euro Accumulation H Units	124.36	124.27	118.44	112.82	110.45	110.35	105.37	102.04	102.28	-
Hedged Euro Accumulation P Units	112.70	112.99	108.69	104.95	104.93	105.08	101.53	-	-	-
Hedged Euro Accumulation R Units	299.18	299.70	287.57	276.60	274.97	275.18	265.03	258.76	258.81	247.83
Hedged Euro Discretionary A Units	300.41	300.49	287.19	278.03	277.82	277.72	266.14	258.02	256.81	244.82
Hedged Euro Income A Units	110.87	113.93	113.58	115.60	121.94	125.47	125.55	131.90	137.89	139.72
Hedged Euro Income H Units	82.74	85.14	84.81	86.36	91.01	93.77	93.51	98.28	100.23	-
Hedged Euro Income P Units	90.86	93.06	92.99	94.45	99.84	102.41	101.10	-	-	-
Hedged Euro Income R Units	91.52	93.87	93.70	95.25	100.60	102.97	-	-	-	-
Hedged Euro Income S Units	98.45	101.34	100.92	101.03	-	-	-	-	-	-
Hedged GBP Accumulation A Units	200.61	200.40	190.63	181.74	175.61	175.04	166.52	159.66	158.46	151.00
Hedged GBP Accumulation S Units	135.44	135.21	128.07	121.50	116.45	115.96	109.79	104.59	-	-
Hedged GBP Income A Units	91.36	93.49	93.07	93.70	97.56	99.73	99.38	103.14	107.44	108.46
Hedged GBP Income S Units	96.78	99.20	98.65	99.40	103.38	105.88	105.38	-	-	-
Hedged SEK Accumulation R Units	121.31	121.38	116.13	111.35	110.63	110.76	106.75	100.20	-	-
Hedged US\$ Accumulation A Units	337.54	336.91	319.60	298.48	280.47	277.93	261.32	250.08	248.94	237.33
Hedged US\$ Accumulation H Units	144.08	143.74	135.90	126.48	118.36	116.90	109.53	104.31	101.80	-
Hedged US\$ Accumulation R Units	304.94	304.76	290.29	272.58	257.50	256.34	242.24	233.47	233.48	223.23
Hedged US\$ Accumulation S Units	154.00	153.62	145.11	134.91	126.10	124.43	116.46	110.75	109.79	104.39
Hedged US\$ Income A Units	93.09	95.16	94.35	92.74	93.80	95.56	94.32	97.64	101.91	103.06
Hedged US\$ Income H Units	101.54	100.00	-	-	-	-	-	-	-	-
Hedged US\$ Income R Units	95.00	96.92	96.06	94.48	95.71	97.36	96.09	99.43	103.77	104.71

Muzinich Americayield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation H Units	99.17	107.33	99.97	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	127.30	139.49	109.88	124.19	127.22	127.87	116.88	120.86	123.78	117.43
Hedged CHF Accumulation S Units	107.36	116.02	90.80	101.41	103.81	102.38	92.87	95.36	99.12	-
Hedged CHF Income H Units	86.94	98.74	81.14	-	-	-	-	-	-	-
Hedged CHF Income R Units	72.46	82.27	68.09	80.49	84.48	90.72	86.90	92.09	99.85	98.80

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Accumulation A Units	290.83	315.43	247.22	276.33	282.94	279.41	253.08	258.49	261.54	246.80
Hedged Euro Accumulation H Units	109.95	118.65	92.73	103.20	105.62	103.58	99.93	102.04	100.00	-
Hedged Euro Accumulation P Units	99.20	108.88	85.83	96.97	99.33	99.69	98.81	-	-	-
Hedged Euro Accumulation R Units	263.66	288.06	226.55	254.82	260.98	260.31	236.73	243.21	247.34	234.56
Hedged Euro Discretionary A Units	265.26	287.69	225.48	258.73	264.87	261.53	236.89	241.96	244.77	230.96
Hedged Euro Income A Units	97.89	111.13	91.50	107.58	113.16	120.22	114.70	121.24	130.65	128.64
Hedged Euro Income H Units	73.16	82.93	68.34	80.26	84.56	89.69	85.37	90.29	96.97	-
Hedged Euro Income P Units	79.98	90.76	74.85	88.16	92.41	98.54	98.39	-	-	-
Hedged Euro Income R Units	80.66	91.54	75.45	88.79	93.26	100.00	-	-	-	-
Hedged Euro Income S Units	87.08	98.68	81.33	99.13	-	-	-	-	-	-
Hedged GBP Accumulation A Units	177.72	190.97	149.35	165.06	168.74	163.79	147.30	149.59	150.98	141.69
Hedged GBP Accumulation S Units	120.20	128.31	100.04	109.94	112.34	108.04	96.79	99.18	-	-
Hedged GBP Income A Units	80.94	91.01	74.81	86.89	91.28	95.27	90.24	95.08	101.97	99.91
Hedged GBP Income S Units	85.89	96.38	79.33	92.03	96.87	100.88	99.59	-	-	-
Hedged SEK Accumulation R Units	107.07	116.33	91.18	102.31	104.80	104.88	95.57	99.85	-	-
Hedged US\$ Accumulation A Units	299.50	320.18	248.25	266.92	272.37	257.19	230.60	234.48	237.28	222.99
Hedged US\$ Accumulation H Units	128.01	136.15	105.31	112.74	114.99	107.83	96.43	97.66	98.51	-
Hedged US\$ Accumulation R Units	270.05	290.81	226.27	244.79	249.90	238.28	214.52	219.40	223.16	210.77
Hedged US\$ Accumulation S Units	136.89	145.37	112.37	120.14	122.46	114.67	102.45	103.63	104.37	98.38
Hedged US\$ Income A Units	82.60	92.39	75.32	85.10	89.15	90.56	85.44	89.98	96.59	94.93
Hedged US\$ Income H Units	90.22	99.37	-	-	-	-	-	-	-	-
Hedged US\$ Income R Units	84.13	94.31	76.77	86.85	90.80	92.45	87.14	91.70	98.41	96.87

Muzinich Enhancedyield Short-Term Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	111.92	112.59	110.36	108.81	107.62	107.99	105.24	103.49	103.25	101.13
Hedged CHF Accumulation A1 Units	103.34	103.93	101.80	100.17	-	-	-	-	-	-
Hedged CHF Accumulation H Units	104.00	104.63	102.56	101.11	100.02	-	-	-	-	-
Hedged CHF Accumulation R Units	121.37	122.21	120.07	118.83	118.13	118.59	115.96	114.50	114.48	112.38
Hedged CHF Income A Units	99.47	102.21	101.60	-	-	-	-	-	-	-
Hedged CHF Income G Units	96.10	98.78	100.12	101.33	100.00	-	-	-	-	-
Hedged Euro Accumulation A Units	171.53	172.41	168.68	165.50	162.48	162.90	158.16	154.00	153.04	149.47
Hedged Euro Accumulation A1 Units	104.01	104.52	102.18	100.16	-	-	-	-	-	-
Hedged Euro Accumulation G Units	106.17	106.68	104.29	102.19	100.17	-	-	-	-	-
Hedged Euro Accumulation H Units	105.58	106.12	103.83	101.87	100.01	100.27	-	-	-	-
Hedged Euro Accumulation P Units	104.71	105.46	103.77	102.77	102.13	102.54	100.32	-	-	-
Hedged Euro Accumulation R Units	149.29	150.19	147.29	145.06	143.09	143.56	139.82	136.72	136.16	133.29
Hedged Euro Accumulation R1 Units	103.36	103.95	101.86	100.16	-	-	-	-	-	-
Hedged Euro Accumulation T Units	104.18	104.85	102.96	101.66	100.62	100.98	-	-	-	-
Hedged Euro Discretionary A Units	95.81	98.21	97.83	99.80	103.09	103.36	-	-	-	-
Hedged Euro Income A Units	86.29	88.55	89.45	90.12	92.34	94.69	95.14	98.06	101.59	103.17
Hedged Euro Income A1 Units	97.72	100.33	101.30	100.16	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Income G Units	93.72	96.22	97.17	97.91	100.16	-	-	-	-	-
Hedged Euro Income H Units	93.94	96.40	97.38	98.11	100.08	-	-	-	-	-
Hedged Euro Income P Units	98.55	100.86	102.06	102.55	-	-	-	-	-	-
Hedged Euro Income R Units	87.76	89.96	90.94	91.56	93.89	96.18	96.63	99.60	100.33	-
Hedged Euro Income R1 Units	97.68	100.15	101.25	100.16	-	-	-	-	-	-
Hedged GBP Accumulation A Units	109.37	109.72	106.85	104.39	-	-	-	-	-	-
Hedged GBP Accumulation G Units	109.78	110.09	107.13	104.56	100.53	-	-	-	-	-
Hedged GBP Accumulation R Units	105.87	106.30	103.77	101.67	-	-	-	-	-	-
Hedged GBP Income A Units	92.18	94.20	94.79	94.80	95.48	97.36	96.91	98.61	101.72	103.05
Hedged GBP Income A1 Units	98.81	101.02	101.56	100.18	-	-	-	-	-	-
Hedged GBP Income G Units	96.93	99.10	99.70	99.74	100.26	-	-	-	-	-
Hedged GBP Income H Units	97.98	100.13	100.76	100.77	100.46	-	-	-	-	-
Hedged JPY Income Y Units	9,799.62	10,035.30	10,103.37	10,131.73	-	-	-	-	-	-
Hedged SGD Income R Units	99.62	101.61	101.58	101.31	100.45	101.90	-	-	-	-
Hedged US\$ Accumulation A Units	198.22	198.74	193.15	186.17	175.61	173.09	164.91	158.51	157.45	153.88
Hedged US\$ Accumulation A1 Units	106.86	107.11	104.01	100.19	-	-	-	-	-	-
Hedged US\$ Accumulation G Units	115.01	115.28	111.94	107.79	101.56	-	-	-	-	-
Hedged US\$ Accumulation H Units	114.83	115.13	111.89	107.85	101.74	100.27	-	-	-	-
Hedged US\$ Accumulation P Units	110.30	110.82	108.32	105.19	100.02	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	110.61	111.14	108.62	105.49	99.73	-	-	-	-	-
Hedged US\$ Accumulation R Units	137.01	137.50	133.95	129.50	122.58	121.15	115.78	111.76	111.26	108.98
Hedged US\$ Accumulation R1 Units	106.18	106.53	103.70	100.19	-	-	-	-	-	-
Hedged US\$ Income A Units	101.36	103.52	103.31	102.66	100.46	101.61	100.05	100.53	-	-
Hedged US\$ Income A1 Units	100.34	102.51	102.28	100.19	-	-	-	-	-	-
Hedged US\$ Income G Units	102.26	104.48	104.24	103.62	100.75	-	-	-	-	-
Hedged US\$ Income H Units	101.94	104.11	103.88	103.25	101.06	101.72	-	-	-	-
Hedged US\$ Income P1 Units	103.56	105.45	105.20	104.52	100.09	-	-	-	-	-
Hedged US\$ Income R Units	102.28	104.33	104.09	103.45	101.28	102.43	-	-	-	-
Hedged US\$ Income R1 Units	100.31	102.35	102.10	100.19	-	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	99.74	100.90	100.34	-	-	-	-	-	-	-

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	106.34	110.41	95.81	104.72	105.19	104.73	101.13	101.84	101.05	100.00
Hedged CHF Accumulation A1 Units	98.23	101.84	88.34	100.00	-	-	-	-	-	-
Hedged CHF Accumulation H Units	98.82	102.60	89.03	97.32	97.75	-	-	-	-	-
Hedged CHF Accumulation R Units	115.18	120.12	104.45	114.59	115.14	115.33	111.64	112.55	112.27	109.08
Hedged CHF Income A Units	94.51	100.58	99.43	-	-	-	-	-	-	-
Hedged CHF Income G Units	91.34	97.21	87.41	98.42	99.05	-	-	-	-	-
Hedged Euro Accumulation A Units	163.17	168.75	146.16	158.79	159.41	157.45	151.33	151.34	149.34	144.38
Hedged Euro Accumulation A1 Units	98.98	102.22	88.50	100.00	-	-	-	-	-	-
Hedged Euro Accumulation G Units	101.03	104.33	90.30	97.98	98.36	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Accumulation H Units	100.43	103.87	89.97	97.73	98.12	99.72	-	-	-	-
Hedged Euro Accumulation P Units	99.33	103.81	90.37	99.08	99.55	99.80	99.50	-	-	-
Hedged Euro Accumulation R Units	141.85	147.35	127.89	139.44	140.03	139.14	134.06	134.53	133.16	129.14
Hedged Euro Accumulation R1 Units	98.24	101.90	88.41	100.00	-	-	-	-	-	-
Hedged Euro Accumulation T Units	98.92	103.00	89.52	97.85	98.29	99.76	-	-	-	-
Hedged Euro Discretionary A Units	88.33	95.20	85.43	95.31	97.74	100.00	-	-	-	-
Hedged Euro Income A Units	82.08	87.25	78.12	87.45	89.18	92.65	92.51	94.72	98.91	99.50
Hedged Euro Income A1 Units	92.99	98.80	88.47	100.00	-	-	-	-	-	-
Hedged Euro Income G Units	89.18	94.75	84.86	94.98	96.90	-	-	-	-	-
Hedged Euro Income H Units	89.35	94.98	85.04	95.20	97.09	-	-	-	-	-
Hedged Euro Income P Units	93.49	99.40	89.06	99.74	-	-	-	-	-	-
Hedged Euro Income R Units	83.38	88.66	79.39	88.94	90.59	94.25	94.04	96.24	99.60	-
Hedged Euro Income R1 Units	92.84	98.72	88.39	100.00	-	-	-	-	-	-
Hedged GBP Accumulation A Units	103.65	106.91	92.30	100.05	-	-	-	-	-	-
Hedged GBP Accumulation G Units	104.07	107.19	92.47	99.12	99.45	-	-	-	-	-
Hedged GBP Accumulation R Units	100.21	103.82	89.81	99.77	-	-	-	-	-	-
Hedged GBP Income A Units	87.35	92.82	82.65	91.37	93.12	94.81	93.71	95.56	99.14	99.40
Hedged GBP Income A1 Units	93.67	99.49	88.55	100.00	-	-	-	-	-	-
Hedged GBP Income G Units	91.89	97.60	86.94	96.08	97.98	-	-	-	-	-
Hedged GBP Income H Units	92.84	98.66	87.85	97.11	98.90	-	-	-	-	-
Hedged JPY Income Y Units	9,336.77	9,881.45	8,831.41	9,979.86	-	-	-	-	-	-
Hedged SGD Income R Units	94.57	100.08	88.91	96.78	98.37	100.00	-	-	-	-
Hedged US\$ Accumulation A Units	188.52	193.24	165.95	173.70	172.52	164.38	156.49	155.73	153.78	148.24
Hedged US\$ Accumulation A1 Units	101.67	104.06	89.33	100.00	-	-	-	-	-	-
Hedged US\$ Accumulation G Units	109.41	111.99	96.11	100.47	99.80	-	-	-	-	-
Hedged US\$ Accumulation H Units	109.21	111.94	96.14	100.62	99.94	99.78	-	-	-	-
Hedged US\$ Accumulation P Units	104.62	108.36	93.55	98.92	99.21	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	104.91	108.67	93.81	99.14	99.44	-	-	-	-	-
Hedged US\$ Accumulation R Units	130.16	134.01	115.32	121.17	120.72	115.38	110.10	109.95	108.90	105.31
Hedged US\$ Accumulation R1 Units	100.91	103.74	89.25	100.00	-	-	-	-	-	-
Hedged US\$ Income A Units	96.40	101.80	90.19	97.24	98.48	97.90	96.72	98.67	-	-
Hedged US\$ Income A1 Units	95.46	100.76	89.28	100.00	-	-	-	-	-	-
Hedged US\$ Income G Units	97.29	102.69	91.01	98.11	99.37	-	-	-	-	-
Hedged US\$ Income H Units	96.95	102.38	90.71	97.80	99.05	100.00	-	-	-	-
Hedged US\$ Income P1 Units	98.22	104.07	91.95	99.55	99.90	-	-	-	-	-
Hedged US\$ Income R Units	97.16	102.74	90.93	98.13	99.37	99.89	-	-	-	-
Hedged US\$ Income R1 Units	95.33	100.76	89.20	100.00	-	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	93.65	99.50	88.09	-	-	-	-	-	-	-

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CAD Accumulation A Units	146.27	145.91	140.94	137.04	132.98	130.78	127.41	124.07	122.12	119.41

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	117.22	117.12	114.18	113.13	112.91	113.41	112.39	112.02	111.56	110.03
Hedged CHF Accumulation H Units	106.76	106.63	103.76	102.49	102.03	102.42	101.29	100.68	100.00	-
Hedged CHF Accumulation R Units	117.69	117.68	114.99	114.49	114.74	115.29	114.60	114.73	114.56	113.17
Hedged CHF Accumulation S Units	109.59	109.44	106.39	104.96	104.39	104.69	103.42	102.64	101.96	100.36
Hedged CHF Income H Units	76.31	79.40	81.40	85.18	89.35	93.79	96.22	101.41	-	-
Hedged Euro Accumulation A Units	129.01	128.84	125.25	123.56	122.78	122.88	121.43	119.77	118.36	116.48
Hedged Euro Accumulation H Units	115.97	115.78	112.34	110.56	109.66	109.53	108.02	106.24	104.83	103.01
Hedged Euro Accumulation P Units	103.39	103.41	101.04	100.60	100.68	101.16	100.57	-	-	-
Hedged Euro Accumulation R Units	124.59	124.50	121.34	120.13	119.73	120.17	119.11	117.98	116.88	115.25
Hedged Euro Accumulation S Units	116.78	116.58	113.00	111.09	110.07	109.85	108.22	106.28	104.78	102.88
Hedged Euro Income A Units	72.67	75.47	77.15	80.40	83.97	87.82	89.63	94.84	98.91	102.42
Hedged Euro Income H (Quarterly) Units	83.36	85.83	88.45	91.75	96.09	100.08	101.56	-	-	-
Hedged Euro Income H Units	72.99	75.86	77.51	80.81	84.35	88.28	90.16	95.41	99.50	101.91
Hedged Euro Income R Units	73.14	75.88	77.62	80.84	84.49	88.26	90.08	95.31	99.38	100.99
Hedged Euro Income S Units	73.34	76.24	77.89	81.21	84.75	88.74	90.57	95.85	99.96	101.53
Hedged GBP Accumulation A Units	117.64	117.42	113.52	111.30	109.22	108.22	105.96	103.37	101.99	100.25
Hedged GBP Accumulation H Units	100.40	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	127.02	126.83	122.98	121.00	119.08	118.37	116.31	113.94	112.67	111.00
Hedged GBP Discretionary S Units	88.18	90.66	91.69	93.79	95.39	98.62	99.04	102.30	100.57	-
Hedged GBP Income A Units	75.72	78.29	79.80	82.29	84.64	87.99	88.97	93.34	97.10	100.26
Hedged GBP Income H Units	77.43	80.11	81.62	84.21	86.61	90.06	91.09	95.58	99.44	101.90
Hedged GBP Income R Units	75.81	78.30	79.85	82.30	84.67	87.98	88.96	93.33	97.09	100.27
Hedged GBP Income S Units	79.47	82.24	83.78	86.45	88.91	92.47	93.37	97.96	101.92	105.22
Hedged JPY Income S Units	0.74	0.76	0.78	0.81	0.85	0.88	0.89	0.95	0.99	1.03
Hedged NOK Accumulation R Units	135.99	135.63	131.38	129.33	126.82	125.76	122.91	119.68	117.69	114.90
Hedged SEK Accumulation R Units	123.53	123.41	119.92	118.59	117.97	118.49	117.57	116.95	115.99	113.84
Hedged SGD Monthly Income R Units	84.17	85.57	87.35	88.42	90.98	92.97	93.55	96.62	100.16	-
Hedged US\$ Accumulation A Units	145.04	144.65	139.51	134.66	129.56	126.64	122.66	119.48	118.26	116.41
Hedged US\$ Accumulation H Units	130.98	130.59	125.71	121.10	116.24	113.41	109.62	106.47	105.21	103.42
Hedged US\$ Accumulation P Units	117.58	117.35	113.78	110.50	107.05	105.21	102.53	100.73	100.26	-
Hedged US\$ Accumulation P1 Units	108.56	108.36	105.11	102.13	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	140.09	139.77	135.19	130.88	126.36	123.87	120.35	117.71	116.83	115.21
Hedged US\$ Accumulation S Units	131.43	131.02	126.01	121.26	116.26	113.33	109.44	106.14	104.81	102.96
Hedged US\$ Income A Units	82.01	84.67	85.12	86.69	87.54	89.98	90.22	94.60	98.69	102.08
Hedged US\$ Income H Units	82.79	85.53	85.96	87.58	88.43	90.92	91.13	95.57	99.70	101.92
Hedged US\$ Income R Units	82.73	85.33	85.84	87.36	88.23	90.66	90.93	95.35	99.48	101.28
Hedged US\$ Income S Units	84.02	86.83	87.25	88.90	89.77	92.31	92.61	97.12	101.33	100.93

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CAD Accumulation A Units	137.00	141.09	116.80	129.82	129.57	126.67	118.67	117.90	119.47	113.69
Hedged CHF Accumulation A Units	109.73	114.29	95.26	109.30	111.07	111.57	105.93	107.39	109.87	106.13

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich ShortDurationHighYield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation H Units	100.02	103.86	86.45	98.94	100.53	100.58	95.35	96.44	98.49	-
Hedged CHF Accumulation R Units	110.04	115.10	96.13	110.72	112.54	113.73	108.24	110.12	112.71	109.49
Hedged CHF Accumulation S Units	102.70	106.49	88.57	101.26	102.88	102.71	97.27	98.28	100.40	100.00
Hedged CHF Income H Units	71.49	77.34	68.25	82.24	85.77	91.04	92.00	96.54	-	-
Hedged Euro Accumulation A Units	120.82	125.37	104.34	119.11	121.01	120.55	113.92	114.05	116.52	112.22
Hedged Euro Accumulation H Units	108.69	112.45	93.46	106.43	107.98	107.26	101.19	101.09	103.05	99.60
Hedged Euro Accumulation P Units	96.60	101.13	84.55	97.31	98.90	99.78	99.28	-	-	-
Hedged Euro Accumulation R Units	116.54	121.46	101.30	116.07	117.95	118.21	111.99	112.50	115.11	111.36
Hedged Euro Accumulation S Units	109.49	113.11	93.95	106.85	108.31	107.46	101.29	101.08	102.92	100.05
Hedged Euro Income A Units	68.05	73.61	64.69	77.61	80.86	85.33	85.61	89.43	95.10	97.22
Hedged Euro Income H (Quarterly) Units	77.18	83.42	73.21	88.25	91.51	96.60	99.54	-	-	-
Hedged Euro Income H Units	68.41	73.93	65.00	77.95	81.29	85.78	86.05	89.93	95.65	97.71
Hedged Euro Income R Units	68.42	74.02	65.06	78.11	81.28	85.77	86.14	89.91	95.59	97.82
Hedged Euro Income S Units	68.76	74.27	65.32	78.32	81.71	86.21	86.41	90.33	96.07	98.12
Hedged GBP Accumulation A Units	110.44	113.65	94.32	106.29	106.91	105.29	98.74	98.39	100.29	99.87
Hedged GBP Accumulation H Units	94.33	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	119.10	123.11	102.38	115.81	116.79	115.53	108.63	108.61	111.03	106.79
Hedged GBP Discretionary S Units	82.92	88.57	76.82	90.06	92.98	96.44	94.05	97.24	99.99	-
Hedged GBP Income A Units	71.09	76.43	66.83	79.10	82.10	85.83	84.73	88.31	93.48	95.10
Hedged GBP Income H Units	72.75	78.15	68.37	80.89	83.96	87.82	86.69	90.39	95.70	97.30
Hedged GBP Income R Units	71.08	76.53	66.86	79.19	82.18	85.79	84.82	88.35	93.50	95.22
Hedged GBP Income S Units	74.69	80.20	70.19	83.01	86.17	90.12	88.82	92.64	98.08	99.69
Hedged JPY Income S Units	0.69	0.74	0.65	0.78	0.82	0.86	0.85	0.89	0.95	0.97
Hedged NOK Accumulation R Units	128.02	131.52	109.43	123.35	124.26	122.18	114.61	113.71	114.95	109.24
Hedged SEK Accumulation R Units	115.73	120.04	99.93	114.28	116.14	116.72	110.79	111.73	113.87	108.80
Hedged SGD Monthly Income R Units	77.59	83.44	72.91	86.04	87.62	90.73	89.47	92.00	96.73	-
Hedged US\$ Accumulation A Units	136.48	139.66	115.09	126.62	125.65	121.97	114.02	113.90	116.45	111.74
Hedged US\$ Accumulation H Units	123.34	125.85	103.56	113.65	112.59	109.02	101.74	101.41	103.45	99.81
Hedged US\$ Accumulation P Units	110.38	113.91	94.26	104.48	104.22	101.89	95.76	96.28	98.58	-
Hedged US\$ Accumulation P1 Units	101.92	105.23	87.11	99.90	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	131.67	135.33	111.76	123.41	122.78	119.63	112.12	112.37	115.00	110.91
Hedged US\$ Accumulation S Units	123.81	126.14	103.73	113.69	112.53	108.85	101.50	101.05	102.99	99.32
Hedged US\$ Income A Units	77.17	82.64	71.65	82.78	85.19	87.68	85.84	89.46	94.83	96.85
Hedged US\$ Income H Units	77.97	83.41	72.37	83.57	86.00	88.51	86.64	90.35	95.78	97.76
Hedged US\$ Income R Units	77.76	83.38	72.22	83.51	85.93	88.48	86.61	90.22	95.63	97.77
Hedged US\$ Income S Units	79.15	84.64	73.45	84.81	87.26	89.82	88.02	91.81	97.34	99.90

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	106.27	108.36	105.94	103.71	102.99	103.18	102.14	98.85	100.00	-
Hedged CHF Accumulation H Units	102.21	104.17	101.68	-	-	-	-	-	-	-
Hedged CHF Accumulation S Units	112.08	114.20	111.38	108.71	107.33	107.48	106.02	102.22	103.51	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Accumulation A Units	113.63	115.79	113.01	110.26	108.61	108.78	107.20	102.81	104.03	100.46
Hedged Euro Accumulation G1 Units	102.14	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	107.54	109.53	106.73	103.93	101.98	102.10	100.36	-	-	-
Hedged Euro Accumulation P Units	103.40	105.54	103.53	101.67	101.40	101.66	100.89	-	-	-
Hedged Euro Accumulation R Units	107.11	109.23	106.86	104.58	103.64	103.85	102.67	98.85	100.26	-
Hedged Euro Accumulation S Units	117.58	119.73	116.57	113.39	111.08	111.19	109.22	104.34	105.35	101.52
Hedged Euro Income G Units	96.52	101.60	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	81.53	85.85	86.09	87.47	91.26	94.12	95.76	98.55	102.13	-
Hedged GBP Accumulation A Units	120.87	122.97	119.48	115.89	111.58	111.54	108.98	103.47	104.26	100.50
Hedged GBP Accumulation G Units	101.08	102.73	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	107.99	109.80	106.52	103.12	-	-	-	-	-	-
Hedged GBP Accumulation S Units	120.58	122.57	118.82	114.91	110.00	109.90	106.99	101.37	101.80	-
Hedged GBP Income A Units	86.54	90.65	90.48	91.09	93.43	95.76	96.83	98.59	100.01	-
Hedged GBP Income G Units	91.02	95.52	95.24	95.99	98.36	100.95	100.17	-	-	-
Hedged GBP Income S Units	100.75	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	127.89	130.07	126.10	120.82	112.73	112.33	108.49	102.88	103.95	100.40
Hedged US\$ Accumulation H Units	118.36	120.30	116.45	111.34	103.53	103.05	-	-	-	-
Hedged US\$ Accumulation P1 Units	109.14	111.19	108.35	104.48	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	120.56	122.72	119.26	114.60	107.53	107.23	103.89	98.87	100.15	-
Hedged US\$ Accumulation S Units	132.60	134.73	130.31	124.47	115.64	114.99	110.74	104.62	105.41	101.58
Hedged US\$ Income G Units	97.44	102.07	-	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	100.08	103.52	102.85	102.19	-	-	-	-	-	-
Hedged US\$ Income R Units	97.19	100.81	-	-	-	-	-	-	-	-

Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged CHF Accumulation A Units	98.27	105.54	90.06	99.48	99.47	100.63	96.32	95.85	97.93	-
Hedged CHF Accumulation H Units	94.56	101.51	86.32	-	-	-	-	-	-	-
Hedged CHF Accumulation S Units	103.72	111.30	94.49	103.98	103.96	104.53	99.82	99.00	100.00	-
Hedged Euro Accumulation A Units	105.12	112.86	95.93	105.31	105.29	105.70	100.79	99.34	100.40	99.83
Hedged Euro Accumulation G1 Units	100.14	-	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	99.54	106.80	90.47	99.08	99.05	99.01	98.98	-	-	-
Hedged Euro Accumulation P Units	95.50	102.73	88.27	97.72	97.71	99.34	99.37	-	-	-
Hedged Euro Accumulation R Units	99.01	106.39	90.89	100.18	100.17	101.16	96.70	95.62	97.78	-
Hedged Euro Accumulation S Units	108.85	116.70	98.75	107.99	107.96	107.76	102.51	100.71	101.47	99.21
Hedged Euro Income G Units	89.38	97.93	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	75.48	82.68	74.21	84.77	86.72	91.89	91.88	94.04	99.68	-
Hedged GBP Accumulation A Units	112.05	119.62	100.98	109.39	109.04	107.64	101.97	99.73	100.45	99.85
Hedged GBP Accumulation G Units	93.80	100.00	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	100.15	106.64	89.91	100.02	-	-	-	-	-	-
Hedged GBP Accumulation S Units	111.86	118.95	100.22	108.14	107.67	105.77	99.98	97.49	99.57	-
Hedged GBP Income A Units	80.22	87.60	77.89	87.79	89.41	93.55	92.66	94.45	98.14	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged GBP Income G Units	84.45	92.30	82.01	92.37	94.12	98.43	99.02	-	-	-
Hedged GBP Income S Units	94.39	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	118.63	126.25	106.12	112.06	110.99	107.29	101.24	99.31	100.34	99.75
Hedged US\$ Accumulation H Units	109.83	116.58	97.85	103.04	101.97	100.00	-	-	-	-
Hedged US\$ Accumulation P1 Units	101.09	108.36	91.58	100.00	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	111.76	119.39	100.56	106.60	105.71	102.68	97.13	95.56	97.71	-
Hedged US\$ Accumulation S Units	123.07	130.46	109.42	115.10	113.87	109.55	103.12	100.81	101.53	99.21
Hedged US\$ Income G Units	90.46	98.70	-	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	91.98	99.62	88.63	100.07	-	-	-	-	-	-
Hedged US\$ Income R Units	90.10	98.14	-	-	-	-	-	-	-	-

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged AUD Accumulation R Units	99.97	100.84	-	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	119.92	120.48	117.62	112.18	101.83	101.54	-	-	-	-
Hedged AUD Income G3 Units	98.67	100.79	-	-	-	-	-	-	-	-
Hedged AUD Income H Units	98.90	100.30	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	103.35	104.52	103.75	102.19	100.03	-	-	-	-	-
Hedged CHF Accumulation S Units	107.11	108.01	106.61	103.85	100.14	100.05	-	-	-	-
Hedged CHF Income Founder Units	90.27	93.26	93.88	94.33	95.29	98.07	99.57	101.14	103.69	100.35
Hedged CHF Income H Units	98.22	101.42	102.00	-	-	-	-	-	-	-
Hedged CHF Income S Units	91.69	94.69	95.26	95.77	96.78	99.49	100.00	-	-	-
Hedged Euro Accumulation A Units	116.90	117.94	116.64	113.84	109.74	110.06	108.67	104.45	103.37	-
Hedged Euro Accumulation G Units	105.12	105.83	104.23	-	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	104.48	105.14	103.38	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	118.13	119.00	117.37	113.97	109.10	109.39	107.53	102.77	-	-
Hedged Euro Accumulation P Units	103.72	104.94	104.30	102.74	100.31	100.70	100.29	-	-	-
Hedged Euro Accumulation R Units	109.50	110.60	109.63	107.51	104.34	104.68	103.85	100.00	-	-
Hedged Euro Accumulation S Units	108.97	109.74	108.17	104.89	100.27	100.19	-	-	-	-
Hedged Euro Income Founder Units	93.85	96.80	97.37	97.39	97.61	100.23	101.43	101.91	103.83	100.34
Hedged Euro Income G Units	100.00	103.13	103.71	103.57	-	-	-	-	-	-
Hedged Euro Income G2 Units	98.54	101.67	102.32	-	-	-	-	-	-	-
Hedged Euro Income H Units	100.83	103.93	104.27	-	-	-	-	-	-	-
Hedged Euro Income R Units	96.52	99.37	99.66	99.97	100.00	-	-	-	-	-
Hedged Euro Income S Units	96.45	99.45	99.98	100.05	100.07	-	-	101.10	100.34	-
Hedged Euro Income X Units	95.29	98.34	99.02	98.95	99.13	101.92	103.05	100.74	-	-
Hedged GBP Accumulation A Units	120.51	121.38	119.52	115.87	109.53	109.73	107.21	101.66	100.22	-
Hedged GBP Accumulation E Units	115.51	116.10	113.62	109.11	101.85	101.88	-	-	-	-
Hedged GBP Accumulation Founder Units	133.32	134.04	131.26	126.15	117.78	117.81	114.21	107.15	105.19	100.30
Hedged GBP Accumulation G Units	106.13	106.73	104.60	-	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	115.53	116.20	113.93	109.70	100.05	-	-	-	-	-
Hedged GBP Accumulation H Units	116.13	116.85	114.71	110.65	103.91	104.02	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Highest issue prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged GBP Accumulation X Units	112.40	112.91	110.27	105.52	-	-	-	-	-	-
Hedged GBP Income Founder Units	100.09	102.71	103.18	102.52	100.77	102.93	103.48	102.40	103.95	100.36
Hedged GBP Income G Units	103.37	106.06	106.52	105.87	100.49	-	-	-	-	-
Hedged GBP Income H Units	99.93	102.50	102.88	102.31	100.57	102.59	103.23	-	-	-
Hedged GBP Income S Units	99.63	102.20	102.62	102.02	100.30	102.35	102.94	101.86	102.39	-
Hedged GBP Income X Units	101.74	104.57	104.82	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	100.01	100.78	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	130.64	131.53	129.22	122.66	112.73	112.67	108.87	103.27	102.13	-
Hedged US\$ Accumulation G Units	108.32	108.87	106.45	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	130.74	131.47	128.75	121.61	111.05	110.86	106.67	100.56	-	-
Hedged US\$ Accumulation P1 Units	112.52	113.58	112.17	107.45	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	124.58	125.54	123.65	117.94	109.09	109.03	105.87	101.01	99.92	-
Hedged US\$ Accumulation S Units	127.37	128.05	125.30	118.21	107.76	107.56	103.39	-	-	-
Hedged US\$ Income Founder Units	106.64	109.37	109.65	106.70	101.83	103.51	103.20	102.09	103.83	100.36
Hedged US\$ Income G Units	101.95	104.51	104.78	-	-	-	-	-	-	-
Hedged US\$ Income H Units	106.75	109.34	109.63	106.75	101.92	103.52	-	-	-	-
Hedged US\$ Income P1 Units	101.70	103.98	103.93	100.35	-	-	-	-	-	-
Hedged US\$ Income R Units	106.74	109.19	109.23	106.57	100.22	-	-	-	-	-
Hedged US\$ Income S Units	105.99	108.60	108.89	106.00	101.20	102.82	102.45	101.34	100.74	-

Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged AUD Accumulation R Units	93.04	99.03	-	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	112.17	117.57	98.40	101.10	100.55	100.00	-	-	-	-
Hedged AUD Income G3 Units	92.08	99.41	-	-	-	-	-	-	-	-
Hedged AUD Income H Units	92.29	99.01	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	95.84	102.76	88.18	95.20	95.03	-	-	-	-	-
Hedged CHF Accumulation S Units	99.64	106.18	90.06	96.11	95.93	99.89	-	-	-	-
Hedged CHF Income Founder Units	84.05	91.13	80.50	88.67	89.87	95.92	95.52	97.67	100.31	99.99
Hedged CHF Income H Units	91.34	99.02	87.24	-	-	-	-	-	-	-
Hedged CHF Income S Units	85.30	92.48	81.72	90.07	91.16	97.43	97.96	-	-	-
Hedged Euro Accumulation A Units	108.71	116.05	98.71	105.33	105.14	106.82	102.52	101.49	100.00	-
Hedged Euro Accumulation G Units	97.99	103.88	87.83	-	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	97.48	103.11	86.96	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	110.03	116.92	99.05	105.15	104.95	105.79	101.20	99.78	-	-
Hedged Euro Accumulation P Units	96.17	103.17	88.72	95.59	95.42	98.40	98.12	-	-	-
Hedged Euro Accumulation R Units	101.71	108.89	93.02	99.77	99.59	101.98	98.21	98.37	-	-
Hedged Euro Accumulation S Units	101.54	107.77	91.21	96.70	96.52	100.00	-	-	-	-
Hedged Euro Income Founder Units	87.52	94.80	83.34	91.21	92.45	97.79	96.82	98.69	100.30	99.98
Hedged Euro Income G Units	93.22	100.96	88.78	100.00	-	-	-	-	-	-
Hedged Euro Income G2 Units	91.94	99.58	87.00	-	-	-	-	-	-	-
Hedged Euro Income H Units	93.92	101.71	100.00	-	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial period

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedged Euro Income R Units	89.66	97.05	85.49	93.91	94.64	-	-	-	-	-
Hedged Euro Income S Units	89.88	97.34	85.61	93.75	94.90	-	-	98.07	99.31	-
Hedged Euro Income X Units	88.98	96.41	84.69	92.59	93.99	99.28	98.30	99.59	-	-
Hedged GBP Accumulation A Units	112.49	119.11	100.91	106.24	106.00	105.64	100.35	98.68	99.19	-
Hedged GBP Accumulation E Units	108.15	113.49	95.42	99.48	99.22	99.99	-	-	-	-
Hedged GBP Accumulation Founder Units	124.78	131.08	110.28	114.98	114.68	112.64	106.21	103.65	100.33	99.99
Hedged GBP Accumulation G Units	99.30	104.43	87.96	-	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	108.07	113.72	95.82	100.16	99.91	-	-	-	-	-
Hedged GBP Accumulation H Units	108.57	114.45	96.58	101.16	100.91	100.00	-	-	-	-
Hedged GBP Accumulation X Units	105.35	110.23	92.42	99.86	-	-	-	-	-	-
Hedged GBP Income Founder Units	93.68	101.05	88.16	95.16	96.37	99.97	97.87	99.13	100.32	99.99
Hedged GBP Income G Units	96.72	104.33	91.03	98.29	99.26	-	-	-	-	-
Hedged GBP Income H Units	93.43	100.76	87.96	95.03	96.10	99.81	99.79	-	-	-
Hedged GBP Income S Units	93.18	100.50	87.71	94.74	95.84	99.53	97.46	98.69	100.00	-
Hedged GBP Income X Units	95.36	102.85	99.99	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	93.25	98.94	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	122.00	129.01	108.28	110.91	110.56	107.34	101.80	100.33	100.00	-
Hedged US\$ Accumulation G Units	101.37	106.46	88.82	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	122.26	128.69	107.59	109.63	109.22	105.22	99.42	99.25	-	-
Hedged US\$ Accumulation P1 Units	104.77	111.74	94.49	99.92	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	116.21	123.31	103.90	106.95	106.66	104.30	99.30	98.30	98.87	-
Hedged US\$ Accumulation S Units	119.15	125.28	104.63	106.48	106.06	101.99	99.67	-	-	-
Hedged US\$ Income Founder Units	99.83	107.54	92.96	97.61	98.65	99.81	97.51	98.93	100.31	99.99
Hedged US\$ Income G Units	95.41	102.76	88.83	-	-	-	-	-	-	-
Hedged US\$ Income H Units	99.83	107.52	92.99	97.73	98.67	100.00	-	-	-	-
Hedged US\$ Income P1 Units	94.70	101.93	88.35	99.58	-	-	-	-	-	-
Hedged US\$ Income R Units	99.56	107.19	92.79	97.78	98.42	-	-	-	-	-
Hedged US\$ Income S Units	99.15	106.79	92.34	97.02	97.99	99.21	96.89	98.30	99.70	-

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Appendix III - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the six month period ended 31 May 2022:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
Muzinich Americayield Fund	US\$123,603	13.03	US\$Nil	-
Muzinich Sustainable Credit Fund	€689,045	85.36	€Nil	-
Muzinich EmergingMarketsShortDuration Fund	US\$1,318,314	75.49	US\$Nil	-
Muzinich Enhancedyield Short-Term Fund	€37,807,650	89.50	€Nil	-
Muzinich Global Tactical Credit Fund	US\$6,717,198	56.74	US\$Nil	-

There was no commission charged on the transactions in the above table for the six month period ended 31 May 2022.

