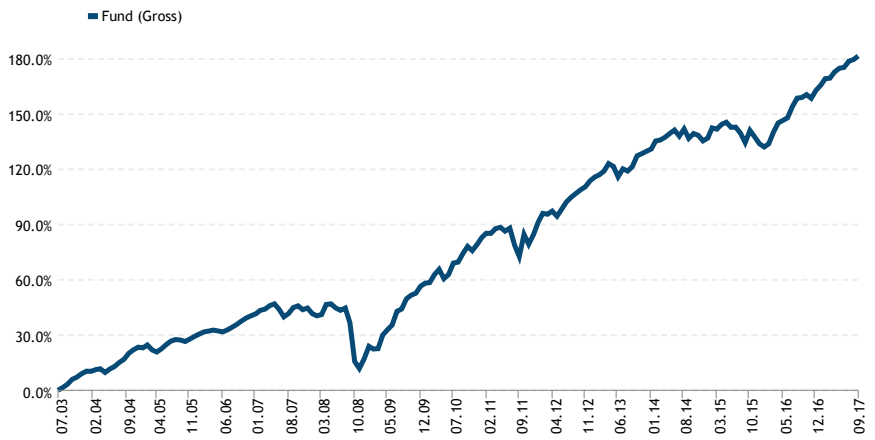
Muzinich Global High Yield Fund

Muzinich & Co

September 2017

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FOR MARKETING PURPOSES ONLY.

Performance



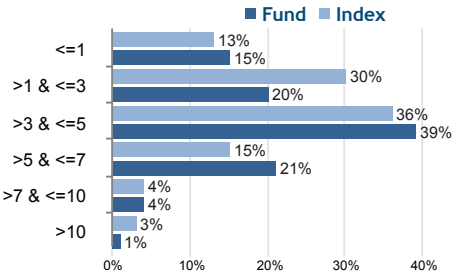
	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund (Gross)	0.67	2.25	8.69	5.93	6.36	7.57
Reference Index	0.71	1.88	8.05	5.86	6.38	7.77

The Fund (Gross) returns represent the Gross returns of the Hedged GBP Accumulation A class, which is the longest running unit class in the base currency of the Fund, shown on this factsheet. All data over 12 months is annualised. Past performance is not an indication of future returns.

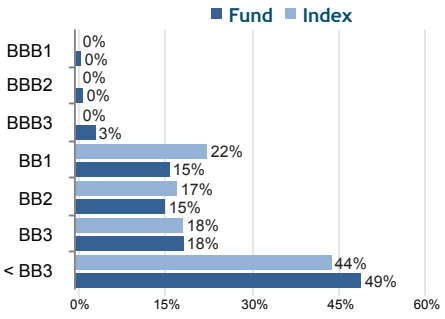
10 Largest Fund Holdings by Issuer %

Petrobras Global Finance	2.44
Sprint Corp	1.71
Csc Holdings Llc	1.41
Valeant Pharmaceuticals	1.32
Vale Overseas Limited	1.17
Telefonica Europe Bv	1.16
Telecom Italia Spa	1.13
Intesa Sanpaolo Spa	0.99
Altice Luxembourg Sa	0.98
Allied Irish Banks Plc	0.95

Duration Distribution*



Credit Breakdown %*‡



10 Largest Industries*

	Fund	Index
Energy	11.79	13.96
Telecommunications	9.88	9.40
Cable/Satellite TV	8.84	5.43
Diversified Financial Services	7.70	3.57
Banking	6.47	9.46
Utilities	5.80	3.69
Healthcare	5.77	6.56
Metals/Mining	5.57	3.57
Homebuilders/Real Estate	3.76	4.49
Food/Beverage/Tobacco	3.51	1.95

Investment Objective

The Fund seeks to generate attractive returns and protect capital.

Fund Description

A portfolio of carefully selected 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. The Fund seeks to generate attractive returns and protect capital through the careful selection of publicly traded high yield debt securities which are issued by corporate borrowers domiciled, headquartered, or whose primary business activities or principal trading markets are in the US, Europe and emerging markets.

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

Reference Index†

The BofA ML Global High Yield Constrained Index (HW0C)

Fund Management's Comment

For a detailed monthly commentary please refer to the Muzinich Fund's Monthly Commentary at www.muzinich.com/funds

Fund Facts

Fund Net Assets	$ 354.13 mn
Fund Currency	USD
Launch Date	25. Jul. 2003
Distribution	November / May
Dealing	Daily
Settlement	Dealing Day + 3
Cut-off Time for Purchase/ Sale	16:00 (Irish Time)
Domicile	Irish domiciled UCITS
Fees	Up to 1% for Subscription / Redemption
Administrator	State Street Fund Services (Ireland) Ltd.

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

Risk Measures

	3 yrs	5 yrs	Since Inception
Volatility (%)	4.36	4.32	7.50
Sharpe Ratio	1.24	1.35	0.69
Max Drawdown (%)	-5.47	-5.47	-23.88

Geographic Diversification %*

	Fund	Index
USA	43.68	52.10
Western Europe	19.85	15.28
Latin America	11.61	8.56
European Peripheral	9.07	6.86
Asia (Ex Japan)	4.57	5.48
Eastern Europe	3.97	3.82
Africa/Middle East	3.20	3.23
Canada	3.06	3.11
Other (Australia, Japan)	0.99	1.57

Currency Breakdown %*

	Fund	Index
USD	70.81	80.67
EUR	23.70	15.91
GBP	4.94	3.08
CHF	0.55	0.00
CAD	0.00	0.34

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

Muzinich Global High Yield Fund

Muzinich & Co

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Share Class Details

Fund Class	NAV	ISIN	Valor	Min. Invest.	Inception	Admin Fee	Mgmt Fee	OCF	Countries of Registration
Hedged USD Accumulation A	128.54	IE00B07RY122	2144524	$ 1 mn	31 Oct 2012	-	1.00%	1.19%	DE,CH,LU,FR,UK,IE,SG,IT
Hedged SEK Accumulation A	119.39	IE00BDGTT593	22364678	SEK 5 mn	30 Sep 2013	-	1.00%	1.19%	CH,LU,UK,IE,SG,SE
Hedged GBP Income A	101.42	IE0033510060	1860403	£ 1 mn	20 Aug 2012	-	1.00%	1.19%	CH,LU,FR,UK,IE,SG
Hedged GBP Accumulation A	241.07	IE0033510177	1860417	£ 1 mn	25 Jul 2003	-	1.00%	1.19%	DE,CH,LU,FR,IT,UK,IE,SG
Hedged EUR Accumulation R	295.65	IE00B07RXZ94	2359493	€ 1,000	1 Dec 2005	-	1.50%	1.69%	DE,CH,LU,FR,ES,IT,NL,UK,IE,SG,BE,PT,FI,NO,DK
Hedged EUR Accumulation A	313.52	IE0033510391	1860427	€ 1 mn	21 Oct 2003	-	1.00%	1.19%	DE,CH,LU,FR,IT,NL,UK,IE,SG,BE

Share Class NET Performance %**

Fund Class	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception	Year to Date	2012	2013	2014	2015	2016
Hedged USD Accumulation A	0.71	2.29	8.45	5.08	-	5.24	7.07	-	6.18	1.11	-1.96	11.59
Hedged SEK Accumulation A	0.58	1.72	6.65	3.94	-	4.53	5.43	-	-	1.73	-2.48	10.12
Hedged GBP Income A	0.58	1.94	7.44	4.75	5.20	5.36	6.12	-	6.38	1.36	-1.73	11.15
Hedged GBP Accumulation A	0.58	1.95	7.44	4.75	5.20	6.40	6.14	14.66	6.38	1.36	-1.74	11.15
Hedged EUR Accumulation R	0.52	1.61	5.81	3.44	4.03	4.60	5.00	13.54	5.26	0.69	-2.77	9.56
Hedged EUR Accumulation A	0.56	1.74	6.39	3.96	4.55	5.37	5.44	14.10	5.79	1.18	-2.28	10.10

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

Fund Information

Average Credit Rating*	BB3
Average Coupon (%)*	6.06
Yield to Worst (%)*	4.49
Yield to Maturity (%)*	5.15
Average Duration*	3.70
Cash Position (%)**	4.13
No. of Sectors*	32
No. of Issuers / Issues	242 / 295
% of Top 10 Issuers	13.26

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

Administrative Notes

The Fund name was changed from the Muzinich Transatlanticyield Fund to the Muzinich Global High Yield Fund on July 26th, 2016. In addition, the strategy and investment objective for this fund was also changed on July 26th, 2016.

The Reference Index changed from the BofA ML Global High Yield BB/B ex. Financial Constr. Index (HN4C) to the BofA ML Global High Yield Constrained. Index (HW0C) on July 26th, 2016

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

Muzinich Global High Yield Fund

Muzinich & Co

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Key Fund Risks

Credit Risk: Risk that issuers of bonds held in the Fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Most bonds in this Fund are rated below investment grade.
Liquidity Risk: Risk that the Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.
Interest Rate Risk: Risk that fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter duration-to-worst.
Currency Risk: Risk that the Fund may invest in multiple currencies or may have investors subscribe in multiple currencies which may fluctuate in value relative to each other. Additionally, the risk that this unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavors to protect the Fund against currency risk, such hedging, achieved through derivative instruments (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect the Fund or individual unit classes against all currency risk.
Derivative Risk: Risk that the Fund may use derivative instruments to protect against perceived risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.
Operational Risk: Risk that operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

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

Disclaimer

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

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

For Switzerland -

In English: The prospectus (edition for Switzerland), the Key Investor Information Documents, the Trust Deed, the annual and semi-annual report, in French and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last unit prices can be found on www.fundinfo.com. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of units. These performance numbers refer to the past. Past performance is not a reliable indicator of future results. The Total Expense Ratio for the Muzinich Global High Yield Hedged EUR Accumulation A Class was 1.19% (as of May 2017).

In German: Der Prospekt (Ausgabe für die Schweiz), die wesentlichen Informationen für den Anleger, die Trusturkunde, sowie die jährlichen und halbjährlichen Berichte, (in Französisch) und weitere Informationen sind kostenlos beim Vertreter in der Schweiz erhältlich: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genf, Schweiz, Tel.: + 41 22 7051177, Fax: + 41 22 7051179, Web: www.carnegie-fund-services.ch. Zahlstelle in der Schweiz ist Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genf, Schweiz. Die aktuellen Anteilspreise sind auf www.fundinfo.com erhältlich. In den Performance daten werden die Kommissionen und Kosten, welche für die Ausgabe und Rücknahme der Anteile angefallen sind, nicht berücksichtigt. Diese Zahlenangaben beziehen sich auf die Vergangenheit. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse. Die Gesamtkostenquote (TER) der abgesicherten thesaurierenden EUR-Klasse A des Muzinich Global High Yield Fund betrug im Mai 2017 1,19%.

In French: Le prospectus pour la Suisse, les Informations Clés pour l'Investisseur, le Trust Deed, les rapports semestriel et annuel en français et d'autres informations peuvent être obtenus gratuitement auprès du représentant en Suisse du Fonds: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genève, Suisse, tél. : + 41 22 7051177, fax : + 41 22 7051179, web : www.carnegie-fund-services.ch. Le service de paiement en Suisse est la Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genève, Suisse. Les derniers prix des parts peuvent être consultés sur la plateforme du site internet www.fundinfo.com. Les données de performance ne comprennent pas les commissions et coûts liés à l'émission et au rachat d'actions. Les données de performance se réfèrent au passé. La performance passée ne constitue pas un indicateur fiable des résultats futurs. Le ratio du Total des Frais sur Encours (TER) de la Catégorie EUR Accumulation A du Fonds Muzinich Global High Yield était 1.19% (Mai 2017).

For Hong Kong -

This document has not been approved by the Securities and Futures Commission in Hong Kong, nor has a copy of it been registered by the Registrar of Companies in Hong Kong and, accordingly, shares Mai not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder; and no person Mai issue, or have in its possession for the purpose of issue, any invitation, advertisement or other document relating to the Units whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors". WARNING: The content of this document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this document, you should obtain independent professional advice.

For Singapore -

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

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