



Annual Report and Audited Financial Statements for the financial year ended 30 November 2023

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

Muzinich Global Fixed Maturity 2027 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 30 November 2023, the Fund was comprised of 17 active Sub-Funds (the “Sub-Funds”). 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 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
Muzinich Global Fixed Maturity 2027 Fund	20 April 2023

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 Income A Units	€1,000,000
	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 S Units	GBP100,000,000
	Hedged GBP Income S 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 Americayield Fund cont/d...	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	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 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 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 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
	Hedged Euro Income H Units	€5,000,000
	Hedged NOK Accumulation G Units	NOK500,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	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

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 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 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 Accumulation X Units	GBP100,000,000
	Hedged GBP Accumulation W Units	GBP100,000,000
	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 HKD Monthly IRD Income R Units	HKD7,500
	Hedged JPY Income Y Units	JPY100,000,000
	Hedged SGD Income R Units	SGD1,500
	Hedged SGD Monthly IRD Income R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$20,000,000
	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 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	CAD1,000,000

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 CHF Accumulation A Units	CHF1,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	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 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 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
	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 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 R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S 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 Sustainable Credit Fund cont/d...	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 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 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	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Emerging Markets Short Duration Fund cont/d...	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Monthly 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
	Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units
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 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
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 E Units		GBP1,000,000
Hedged GBP Accumulation Founder Units		GBP100,000,000
Hedged GBP Accumulation G Units		GBP100,000,000
Hedged GBP Accumulation H Units		GBP5,000,000
Hedged GBP Income Founder Units		GBP100,000,000
Hedged GBP Income G Units		GBP100,000,000
Hedged GBP Monthly Income G Units		GBP100,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged GBP Income S 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	

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 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
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Income H Units		€5,000,000
Hedged GBP Income Founder Units		GBP100,000,000
Hedged GBP Income H Units		GBP5,000,000
Hedged NOK Accumulation Founder Units		NOK500,000,000
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
	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 R Units	US\$1,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units
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 SEK Accumulation NS Units		SEK500,000,000
Hedged US\$ Accumulation NH Units		US\$5,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich 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
	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 Euro Accumulation Founder Units	€100,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
Muzinich Global Fixed Maturity 2027 Fund*	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation P2 Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P2 Units	€ 1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income T Units	€ 1,000
Hedged US\$ Accumulation H Units	US\$5,000,000	

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Fixed Maturity 2027 Fund* cont/d...	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	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

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

General Information cont/d...

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 and 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.

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 payable twice a year, in or around June and December in each year. Income Units which have a distribution frequency designated in the name of the Units, such as “(Monthly)” or “(Quarterly)”, will declare dividends in accordance with their applicable frequency. Dividends that are declared monthly will be declared on the last Business Day of each month and dividends that are declared quarterly will be declared on or around 31 March, 30 June, 30 September and 31 December, unless otherwise set out in the relevant Supplement. Please refer to Note 10 for total distributions made by each Sub-Fund during the financial year.

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
10 June 2022	CHF2.4199	CHF1.6803	€2.5553	€2.0495	€1.7342
8 December 2022	CHF2.2540	CHF1.5921	€2.3872	€1.9049	€1.6563
8 June 2023	CHF2.1333	CHF1.4991	€2.2915	€1.8337	-
8 December 2023*	CHF2.1296	CHF1.5026	€2.3142	€1.8422	-

General Information cont/d...

Distributions cont/d...

Muzinich Americayield Fund cont/d...

Date paid	Distribution per Hedged Euro Income R Units	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
10 June 2022	€1.8881	€2.4885	GBP2.1304	GBP2.4774	US\$2.0813
8 December 2022	€1.7813	€2.3083	GBP1.9911	GBP2.2967	US\$2.0593
8 June 2023	€1.7000	€2.2211	-	GBP2.1723	US\$1.9646
8 December 2023*	€1.7237	€2.2358	-	GBP2.2506	US\$2.0461

Date paid	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units	Total Distribution
10 June 2022	US\$2.4440	US\$1.8983	US\$15,829,976
8 December 2022	US\$2.3970	US\$1.9048	US\$11,843,245
8 June 2023	US\$2.2952	US\$1.7999	US\$11,459,262
8 December 2023*	US\$2.3846	US\$1.8832	US\$11,898,266

Muzinich Europeyield Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income S Units**
10 June 2022	€1.1889	€1.1054	€1.6645	GBP1.6067	GBP1.7210
8 December 2022	€1.0500	€0.9684	€1.4742	GBP1.4197	GBP1.5262
8 June 2023	€1.0920	€1.0136	€1.5305	GBP1.4524	-
8 December 2023*	€1.4961	€1.5105	€2.0290	GBP2.0458	GBP0.9273

Date paid	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income S Units***	Total Distribution
10 June 2022	US\$1.6307	US\$1.6951	€1,645,336
8 December 2022	US\$1.7000	US\$1.5911	€1,405,808
8 June 2023	-	-	€1,446,876
8 December 2023*	-	US\$1.3160	€2,000,203

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
10 June 2022	€2.1163	€2.2233	GBP2.0065	GBP2.2521	US\$783,053
8 December 2022	€1.8489	€1.9374	GBP1.7346	GBP1.9690	US\$618,596
8 June 2023	€1.7128	€1.7980	-	-	US\$589,621
8 December 2023*	€1.8091	€1.9027	-	-	US\$636,873

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
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
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022	CHF1.4960	CHF1.4894	-	€1.3028	€1.5223
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	€2.8958	-	-
8 June 2023	CHF1.4429	-	-	€1.2778	€1.4923
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	CHF1.4917	-	-	€1.3352	€1.5570

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged Euro Income G 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 R1 Units
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	€1.4710	€1.4292	€1.1615	€1.2062	€1.3903
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022	€1.4591	€1.4189	€1.1712	€1.2029	€1.3839
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	€1.4321	€1.3909	€1.1443	€1.1787	€1.3538
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	€1.4933	€1.4530	€1.2094	€1.2374	€1.4220

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged HKD Monthly IRD Income R Units
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	GBP1.4198	GBP1.5709	GBP1.5415	GBP1.5092	-
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	HKD0.3793
9 September 2022	-	-	-	-	HKD0.3570
11 October 2022	-	-	-	-	HKD0.3800
8 November 2022	-	-	-	-	HKD0.4335
8 December 2022	GBP1.4105	GBP1.5847	GBP1.5294	GBP1.4991	HKD0.3957
10 January 2023	-	-	-	-	HKD0.4992
8 February 2023	-	-	-	-	HKD0.4535
8 March 2023	-	-	-	-	HKD0.2621
12 April 2023	-	-	-	-	HKD0.3009
10 May 2023	-	-	-	-	HKD0.2848
8 June 2023	GBP1.3598	GBP1.5017	GBP1.4757	GBP1.4475	HKD0.2681
11 July 2023	-	-	-	-	HKD0.2658
8 August 2023	-	-	-	-	HKD0.2526
8 September 2023	-	-	-	-	HKD0.2599
10 October 2023	-	-	-	-	HKD0.2446
8 November 2023	-	-	-	-	HKD0.2632
8 December 2023*	GBP1.4628	GBP1.6168	GBP1.5839	GBP1.5548	HKD0.2521

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged SGD Monthly IRD Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	JPY155.7451	SGD1.3387	-	US\$1.4974	US\$1.5263
11 July 2022	-	-	-	-	-
8 August 2022	-	-	SGD0.3869	-	-
9 September 2022	-	-	SGD0.3972	-	-
11 October 2022	-	-	SGD0.3875	-	-
8 November 2022	-	-	SGD0.3989	-	-
8 December 2022	JPY150.6202	SGD1.3769	SGD0.3992	US\$1.5733	US\$1.5979
10 January 2023	-	-	SGD0.3960	-	-
8 February 2023	-	-	SGD0.3144	-	-
8 March 2023	-	-	SGD0.3146	-	-
12 April 2023	-	-	SGD0.3476	-	-
10 May 2023	-	-	SGD0.3301	-	-
8 June 2023	JPY149.0926	SGD1.3714	SGD0.2923	US\$1.5235	US\$1.5540
11 July 2023	-	-	SGD0.2696	-	-
8 August 2023	-	-	SGD0.2522	-	-
8 September 2023	-	-	SGD0.2618	-	-
10 October 2023	-	-	SGD0.2474	-	-
8 November 2023	-	-	SGD0.2624	-	-
8 December 2023*	JPY151.8446	SGD1.4363	SGD0.2501	US\$1.6406	US\$1.6719

General Information cont/d...

Distributions cont/d...

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

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 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
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022	US\$1.6361	US\$1.5818	US\$1.2617	US\$1.4407	US\$1.4611
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	US\$1.5882	US\$1.5316	-	US\$1.3945	US\$1.4124
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	US\$1.7040	US\$1.6497	-	US\$1.5083	US\$1.5272

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 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\$0.3550	€13,740,219
11 July 2022	US\$0.3390	€1,217
8 August 2022	US\$0.4304	€1,509
9 September 2022	US\$0.4079	€1,329
11 October 2022	US\$0.4027	€1,449
8 November 2022	US\$0.4149	€1,638
8 December 2022	US\$0.4114	€12,085,640
10 January 2023	US\$0.4356	€4,379
8 February 2023	US\$0.4163	€6,272
8 March 2023	US\$0.3740	€6,041
12 April 2023	US\$0.4015	€7,959
10 May 2023	US\$0.3896	€1,031,226
8 June 2023	US\$0.3829	€11,549,469
11 July 2023	US\$0.2428	€6,632
8 August 2023	US\$0.2320	€6,271
8 September 2023	US\$0.2386	€6,551
10 October 2023	US\$0.2241	€6,308
8 November 2023	US\$0.2396	€6,644
8 December 2023*	US\$0.2308	€16,110,113

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
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
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	€1.1227	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022	CHF1.9245	€1.7770	€1.0421	€1.8501	€1.6902
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	€1.0366	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	CHF1.8986	€1.7778	€1.1079	€1.8515	€1.6909
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	€1.0851	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	CHF1.8424	€1.7450	€1.0197	€1.8175	€1.6594

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	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
11 January 2022	-	-	-	-	-
8 February 2022	-	-	-	-	-
8 March 2022	-	-	-	-	-
8 April 2022	-	-	-	-	-
10 May 2022	-	-	-	-	-
10 June 2022	€1.9506	GBP2.0002	GBP1.9232	GBP2.0459	GBP1.8082
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022	€1.8917	GBP2.0002	GBP1.8773	GBP1.9916	GBP1.7761
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	€1.8936	-	GBP1.8474	GBP1.9581	GBP1.7471
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	€1.8581	-	GBP1.8651	GBP1.9771	GBP1.7612

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged JPY Income S Units	Distribution per Hedged SGD Monthly Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units
11 January 2022	-	-	SGD0.3160	-	-
8 February 2022	-	-	SGD0.3107	-	-
8 March 2022	-	-	SGD0.2953	-	-
8 April 2022	-	-	SGD0.3321	-	-
10 May 2022	-	-	SGD0.3150	-	-
10 June 2022	GBP2.1410	JPY0.0204	SGD0.3365	US\$1.9969	US\$2.0964
11 July 2022	-	-	SGD0.3120	-	-
8 August 2022	-	-	SGD0.3384	-	-
9 September 2022	-	-	SGD0.3459	-	-
11 October 2022	-	-	SGD0.3216	-	-
8 November 2022	-	-	SGD0.3583	-	-
8 December 2022	GBP2.0805	-	SGD0.3028	US\$2.0640	US\$2.1622
10 January 2023	-	-	SGD0.3163	-	-
8 February 2023	-	-	SGD0.3093	-	-
8 March 2023	-	-	SGD0.3156	-	-
12 April 2023	-	-	SGD0.3472	-	-
10 May 2023	-	-	SGD0.3120	-	-
8 June 2023	GBP2.0466	-	SGD0.3507	US\$2.0444	US\$2.1390
11 July 2023	-	-	SGD0.3206	-	-
8 August 2023	-	-	SGD0.3282	-	-
8 September 2023	-	-	SGD0.3488	-	-
10 October 2023	-	-	SGD0.3195	-	-
8 November 2023	-	-	SGD0.3396	-	-
8 December 2023*	GBP2.0652	-	SGD0.3030	US\$2.0684	US\$2.1650

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
11 January 2022	-	-	US\$1,072
8 February 2022	-	-	US\$1,050
8 March 2022	-	-	US\$720,591
8 April 2022	-	-	US\$1,122
10 May 2022	-	-	US\$1,043
10 June 2022	US\$1.8922	US\$2.1701	US\$8,260,462
11 July 2022	-	-	US\$1,025
8 August 2022	-	-	US\$1,119
9 September 2022	-	-	US\$753,606
11 October 2022	-	-	US\$1,025
8 November 2022	-	-	US\$1,158
8 December 2022	US\$1.9671	US\$2.2308	US\$7,426,330
10 January 2023	-	-	US\$1,078
8 February 2023	-	-	US\$1,076
8 March 2023	-	-	US\$754,471
12 April 2023	-	-	US\$1,194
10 May 2023	-	-	US\$1,069
8 June 2023	US\$1.9483	US\$2.1987	US\$7,097,564
11 July 2023	-	-	US\$1,083
8 August 2023	-	-	US\$1,130
8 September 2023	-	-	US\$787,068
10 October 2023	-	-	US\$1,070
8 November 2023	-	-	US\$1,133
8 December 2023*	US\$1.9714	US\$2.2361	US\$6,169,561

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
10 June 2022	€1.2751	€1.4402	€1.3490	€0.9159	€1.0634
8 December 2022	€1.3353	€1.4861	€1.4033	€1.0033	€1.1386
8 June 2023	€1.1998	€1.3532	€1.2699	-	€1.0110
8 December 2023*	€1.3268	€1.4741	€1.3900	-	€1.1340

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
10 June 2022	€1.3952	GBP1.5577	US\$1.1637	US\$1.5290	€1,901,142
8 December 2022	€1.4450	GBP1.6111	US\$1.3146	US\$1.6699	€1,864,198
8 June 2023	€1.3130	GBP1.4411	US\$1.1570	US\$1.5033	€1,541,035
8 December 2023*	€1.4314	GBP1.6175	US\$1.3380	US\$1.6910	€1,780,442

General Information cont/d...

Distributions cont/d...

Muzinich LongShortCreditYield Fund

Date paid	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
10 June 2022	€1.5823	GBP2.1460	JPY0.0165	US\$1.7225	US\$635,696
8 December 2022	€1.2021	GBP1.6575	JPY0.0170	US\$1.3845	US\$518,425
8 June 2023	€1.2301	GBP1.6596	JPY0.0175	US\$1.4119	US\$528,602
8 December 2023*	€1.0434	-	-	US\$1.2303	US\$133,813

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
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
11 July 2022	-	-	-	-	-
8 August 2022	-	-	-	-	-
9 September 2022	-	-	-	-	-
11 October 2022	-	-	-	-	-
8 November 2022	-	-	-	-	-
8 December 2022	€1.9423	€1.6070	GBP1.6130	GBP1.8553	GBP2.0449
10 January 2023	-	-	-	-	-
8 February 2023	-	-	-	-	-
8 March 2023	-	-	-	-	-
12 April 2023	-	-	-	-	-
10 May 2023	-	-	-	-	-
8 June 2023	€1.8298	€1.5095	GBP1.4839	GBP1.7210	GBP1.8910
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	€1.8644	€1.5398	GBP1.5623	GBP1.8038	GBP1.9842

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income R Monthly Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged GBP Monthly Income G Units	Total Distribution
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\$2.0249	US\$0.3097	US\$1.7069	-	US\$2,584,846
11 July 2022	-	US\$0.2927	-	-	US\$3,481
8 August 2022	-	US\$0.3073	-	-	US\$3,655
9 September 2022	-	US\$0.2821	-	-	US\$3,356
11 October 2022	-	US\$0.2668	-	-	US\$2,786
8 November 2022	-	US\$0.3072	-	-	US\$3,209
8 December 2022	US\$2.0160	US\$0.2811	US\$1.6879	-	US\$3,594,169
10 January 2023	-	US\$0.2672	-	-	US\$2,791
8 February 2023	-	US\$0.2600	-	-	US\$2,716
8 March 2023	-	US\$0.2715	-	-	US\$2,835
12 April 2023	-	US\$0.2770	-	-	US\$2,893
10 May 2023	-	US\$0.2591	-	-	US\$2,706
8 June 2023	US\$1.8780	US\$0.2695	-	-	US\$3,530,050
11 July 2023	-	US\$0.2604	-	GBP0.2626	US\$7,448
8 August 2023	-	US\$0.2860	-	GBP0.3852	US\$10,903
8 September 2023	-	US\$0.2880	-	GBP0.3884	US\$10,717
10 October 2023	-	US\$0.2715	-	GBP0.3727	US\$11,718
8 November 2023	-	US\$0.3185	-	GBP0.4231	US\$13,246
8 December 2023*	US\$1.9726	US\$0.2754	-	GBP0.3635	US\$3,575,801

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
10 June 2022	AUD1.1558	AUD1.1479	CHF1.2014	CHF1.1607	CHF1.1290
8 December 2022	AUD1.0823	AUD1.0715	CHF1.0669	CHF1.0312	CHF1.0034
8 June 2023	AUD1.2617	AUD1.2495	CHF1.1798	CHF1.1604	CHF1.1177
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	AUD1.3868	AUD1.3696	CHF1.3094	CHF1.3018	CHF1.2534

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

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
10 June 2022	€1.2595	€1.2917	€1.3826	€1.2017	€0.8145
8 December 2022	€1.1113	€1.1396	€1.2231	€1.0599	€0.7168
8 June 2023	€1.2514	€1.2888	€1.3708	€1.2103	€0.8564
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	€1.4037	€1.4528	€1.5309	€1.3758	€1.0295

Date paid	Distribution per Hedged Euro Income S Units	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
10 June 2022	€1.1983	€1.4463	GBP1.3605	GBP1.3527	GBP1.2060
8 December 2022	€1.0588	€1.2762	GBP1.1997	GBP1.1931	GBP1.0630
8 June 2023	€1.2003	€1.4197	GBP1.3310	GBP1.3288	GBP1.1953
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	€1.3599	€1.5685	GBP1.5357	GBP1.5406	GBP1.4012

Date paid	Distribution per Hedged GBP Income S Units	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
10 June 2022	GBP1.2527	GBP1.5628	US\$1.3869	US\$1.2756	US\$1.2322
8 December 2022	GBP1.1050	-	US\$1.3046	US\$1.2012	US\$1.1588
8 June 2023	GBP1.2359	-	US\$1.4498	US\$1.3394	US\$1.3050
11 July 2023	-	-	-	-	-
8 August 2023	-	-	-	-	-
8 September 2023	-	-	-	-	-
10 October 2023	-	-	-	-	-
8 November 2023	-	-	-	-	-
8 December 2023*	GBP1.4409	-	US\$1.6748	US\$1.5552	US\$1.5322

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Distribution per Hedged GBP Monthly Income G Units	Total Distribution
10 June 2022	US\$0.6091	US\$0.8691	US\$1.2742	-	US\$22,618,116
8 December 2022	US\$0.5691	US\$0.8111	US\$1.2001	-	US\$19,942,914
8 June 2023	US\$0.7180	US\$0.9656	US\$1.3440	-	US\$23,756,216
11 July 2023	-	-	-	GBP0.1798	US\$7,034
8 August 2023	-	-	-	GBP0.2866	US\$12,517
8 September 2023	-	-	-	GBP0.2794	US\$11,950
10 October 2023	-	-	-	GBP0.2887	US\$13,276
8 November 2023	-	-	-	GBP0.3023	US\$13,616
8 December 2023*	US\$0.9342	US\$1.1961	US\$1.5690	GBP0.2888	US\$25,981,413

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
10 June 2022	€1.7390	€2.2566	GBP2.0791	GBP2.1164	US\$2.1155	US\$4,453,575
8 December 2022	€1.4465	€1.8643	GBP1.7129	GBP1.7335	US\$1.8371	US\$1,806,540
8 June 2023	-	€1.5046	GBP1.3772	GBP1.3878	US\$1.4963	US\$1,507,393
8 December 2023*	-	€1.4700	GBP1.3815	GBP1.3942	US\$1.4978	US\$1,518,012

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 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
9 September 2022	AUD0.9627	-	-	-	-	US\$419,945
8 December 2022	AUD0.9085	CHF1.7015	€1.7347	GBP1.8238	US\$1.9670	US\$3,528,568
8 March 2023	AUD0.8777	-	-	-	-	US\$354,597
8 June 2023	AUD0.9445	CHF1.6154	€1.6713	GBP1.7303	US\$1.8764	US\$2,336,337
8 September 2023	AUD0.9055	-	-	-	-	US\$185,505
8 December 2023*	AUD0.8856	CHF1.5772	€1.6501	GBP1.7549	US\$1.9094	US\$2,042,648

General Information cont/d...

Distributions cont/d...

Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
10 June 2022	€1.6703	€1,062,440
8 December 2022	€1.4420	€867,207
8 June 2023	€1.9028	€1,177,477
8 December 2023*	€2.0308	€1,436,024

Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
10 June 2022	€0.8576	€2,175,125
8 December 2022	€0.8893	€3,002,996
8 June 2023	€0.8944	€2,961,556
8 December 2023*	€0.4975	€1,507,692

Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
10 June 2022	€0.8885	€0.8867	€2,757,604
8 December 2022	€1.0389	€1.0348	€4,109,877
8 June 2023	€1.0431	€1.0319	€4,041,189
8 December 2023*	€0.6311	€0.6210	€2,267,530

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
10 June 2022	€1.3545	€1.3050	GBP1.3981	GBP1.3419	US\$1.3641
8 December 2022	€1.4133	€1.3868	GBP1.4621	GBP1.4285	US\$1.5062
8 June 2023	€1.3006	€1.2401	GBP1.3221	GBP1.2562	US\$1.3667
8 December 2023*	€1.5188	€1.4262	GBP1.5842	GBP1.4858	US\$1.6410

Date paid	Distribution per Hedged US\$ Income H Units	Total Distribution
10 June 2022	US\$1.2959	€5,691,079
8 December 2022	US\$1.4569	€6,967,261
8 June 2023	US\$1.2855	€6,298,984
8 December 2023*	US\$1.5232	€5,145,055

General Information cont/d...

Distributions cont/d...

Muzinich Dynamic Credit Income Fund

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
8 December 2022	GBP1.8094	US\$393,425
8 June 2023	GBP2.0032	US\$339,503
8 December 2023*	GBP2.5115	US\$304,046

Muzinich Global Fixed Maturity 2027 Fund****

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units
8 December 2023*	€1.5426	US\$1.3470	US\$1.0400	CHF1.2752	CHF1.1044

Date paid	Distribution per Hedged Euro Income P2 Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income T Units	Distribution per Hedged US\$ Income R Units	Total Distribution
8 December 2023*	€0.3344	€1.0854	€0.9894	US\$1.1033	€578,993

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

** This unit class terminated on 27 February 2023 and re-launched on 19 September 2023, therefore distributions prior to the termination are also disclosed.

*** This unit class terminated on 16 December 2022 and re-launched on 25 August 2023, therefore distributions prior to the termination are also disclosed.

**** Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

For Units launched and terminated during the financial year please refer to the Note 21 of the 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 Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events during the financial year

Details of any significant events during the financial year are disclosed in Note 21 to the financial statements.

Significant events after the financial year end

Details of any significant events after the financial year end are disclosed in Note 22 to the financial statements.

General Information cont/d...

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 financial year ended 30 November 2023.

Statement of Responsibilities of the Manager

The Manager of the Fund is required by the UCITS Regulations to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period, the profit or loss and the movement in net assets attributable to Unitholders resulting from operations for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is also required to manage the Fund in accordance with the Trust Deed and the UCITS Regulations. The Manager is also responsible with respect to its duties under the Unit Trusts Act, 1990 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations the assets of the Fund shall be entrusted to the Depositary for safe-keeping. The Manager has appointed State Street Custodial Services (Ireland) Limited to act as Depositary for the Fund.

Muzinich & Co. (Ireland) Limited

Report of the Depositary to the Unitholders of Muzinich Funds

We have enquired into the conduct of the Manager in respect of the Muzinich Funds (the “Trust”) for the financial year ended 30 November 2023, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders of the Trust as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust’s Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Date: 20 March 2024

Investment Manager's Report for the financial year ended 30 November 2023

Financial Markets in the Period

Global credit delivered strong positive returns for the reporting period (30 November 2022 - 30 November 2023), with much of those returns generated in the last month. Prior to November, markets faced considerable downward volatility as inflation steepened, and, early in the period, as US regional banks and Credit Suisse faced solvency challenges which regulators quickly addressed, calming markets. As the year moved on, the recession that many had forecast (even more strongly for Europe than for the US) following multiple rate hikes, a war in Ukraine, and elevated commodity prices, failed to materialise. Eventually, positive market movements were largely driven by expectations of an imminent pivot in monetary policy of major Central Banks on the back of lower than expected inflation over the last few months of the year. The soft-landing scenario increasingly anticipated by investors, particularly for the US, combined with nice and steady disinflation, boosted global market valuations through the end of the reporting period. We do not expect much change to the narrative of lower policy rates from most Central Banks in 2024, though timing remains uncertain. Consequently, we believe any significant rise in yields or subsequent spread widening presents an opportunity to add some risk in portfolios. Looking ahead, we remain committed to the higher carry opportunity in credit, including high-yielding assets. We are cognisant of high valuations, but with the average price for high yield assets ("HY") in the US and Europe still below par, in our view this is the time to put money to work to capture the carry from credit markets.

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 generated strong positive returns and outperformed its indicative index, the ICE BofA B/BB US Non-Financial Cash Pay High Yield Constrained Index ("JC4N"). Over the reporting period, credit spreads tightened across the quality spectrum while rates were materially less impactful than in 2022. We remained as fully invested as practical to capture the benefits of the HY and positive convexity of high yield bonds given positive economic growth. We maintained focus on credits that can perform in a variety of economic scenarios. Nearly all rating cohorts contributed positively on an absolute basis, led by BB- and B+ rated credits. On a sector basis, we successfully leveraged the work of our global research team to take advantage of a favorable view on auto sector recovery in Europe. We also benefitted modestly from the investment grade upgrade of Ford Motor. Another sector highlight came from cable/satellite TV, where increasing competition and elevated customer acquisition/network spending drove our underweight position in this underperforming sector. From a duration perspective, the Fund benefitted on both a relative and absolute basis from strong credit selection across the core 3-5 years duration bucket. A modest cash balance cost the Fund on a relative basis, given the market's strength over the reporting period.

Muzinich Europeyield Fund

In this environment, the Fund generated positive returns and outperformed the indicative ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index ("HP4N"). On a sector basis, the Fund benefitted most significantly from strong credit selection in homebuilders/real estate and automotives & auto parts, while exposure to select food & drug retail bonds acted as a drag. We continue to prefer more defensive sectors (i.e. telecommunications, cable/satellite TV, healthcare, etc.). We remain cautious (despite elevated yields) on the European retail sector and the chemicals sector, given deteriorating earnings trends. On the duration front, strong credit selection across the core 1-5 years duration range bolstered relative returns. At the end of the reporting period, the Fund's duration-to-worst is shorter than the indicative market due to our focus on the benefit of the pull-to-par of shorter dated bonds and an allocation to floating rate bonds and secured loans. However, we are progressively adding more duration to the portfolio by participating in the new issue market. Given an expected corporate earnings slowdown and macro-economic uncertainties, we have reduced our long-term overweight in single-B rated credit and have also invested tactically in investment grade bonds made up of rising stars (BB+ bonds that have recently been upgraded but haven't yet reached our price target), attractive senior bonds from European real estate issuers rated BBB- or above, attractive corporate hybrids rated investment grade (defensive sectors like utilities and energy), and senior bonds from

Investment Manager's Report for the financial year ended 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

European banks. Looking ahead, we plan to participate actively in the HY new issue market to secure higher coupons in the portfolio by selling some of the investment grade bonds in the portfolio.

Muzinich Global High Yield Low Carbon Credit Fund

In this environment, the Fund generated positive returns but underperformed its indicative reference index, the ICE BofA Global High Yield Constrained Index ("HWOC"). Over the reporting period, we remained focused on investing in a portfolio of credits with less carbon intensity than the broader global HY market and on strong individual credit selection. At the close of the reporting period, the Fund was underweight in US HY exposure and overweight in both emerging markets high yield and European HY exposure. Our overweight in European HY is due to the addition of some higher quality, non-cyclical credit, and cross-over positions. The Fund's overall emerging markets positioning is slightly overweight due to our (overweight) HY exposure and the addition of some crossover and investment grade rated emerging markets credits with attractive yields. By rating, the portfolio ended the reporting period overweight in BBB rated credit, neutral to the index with respect to BB and B rated credit, and underweight in CCC rated credit. Throughout the reporting period, we have de-emphasised the most volatile and distressed geographies. The portfolio's Duration Times Spread ("DTS"), which can be used as a proxy for beta or risk, decreased slightly at the close of the reporting period. Lower spread levels in the portfolio relative to the market are most pronounced in the emerging markets HY sleeve as we have no positioning in Eastern Europe and are underweight in our exposure to China.

Muzinich Enhancedyield Short-Term Fund

During the reporting period, the Fund generated positive returns and comfortably outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index ("G1D0"). Despite some weaker performance at the beginning of the reporting period, mostly due to Credit Suisse exposure as well as some interest rate hedges that were closed early in 2023, the Fund has recovered with resilience and delivered steady positive performance throughout most of the period. We continue to emphasise our focus on an issuer's ability to repay short-dated bonds as we believe this focus allows us to look through various macro headwinds, sector concerns, and market headlines. This approach, coupled with our deep fundamental credit research, allows us to position in out-of-favor issuers and sectors, subsequently reaping the benefit of HY as bonds are repaid. During this reporting period, we maintained our confidence in the Fund's banking sector exposure despite March's banking crisis and have seen our conviction rewarded. Active portfolio management decisions also helped drive positive performance for the period. Our preference for BBBs over single As in the investment grade market, along with our preference for cyclical sectors like automotives & auto parts and diversified financial services, led to the delivery of some of the strongest performance in the portfolio. We also maintained a decent exposure in HY credit., however, we significantly reduced our single-B exposure through the reporting period. While this cost us some performance during the market rally at the close of the period, we felt this was a prudent decision as we believe risks remain elevated for highly levered businesses in an environment of higher funding costs. In addition, the Fund has benefitted from active management of USD and EUR credit exposure. We were overweight in EUR credit at the beginning of the reporting period as we saw a clear premium in terms of spreads and yields after currency hedging costs, despite concerns of a more significant slowdown in the Eurozone relative to other developed markets. Later in the reporting period, as valuations between the two markets shifted back to fair value, we unwound our EUR bias and moved to a slight overweight in USD credit. This decision was based on the relative difference in rate curves and our belief that the US Treasury curve could rally more than the Bund curve.

Muzinich ShortDurationHighYield Fund

Over the reporting period, the Fund (or "SDHY") generated positive returns but underperformed the US HY bond market as indicated by the ICE BofA US Cash Pay High Yield Index ("JOA0"). This is not unexpected as duration rallied strongly at the end of the period. We remained as fully invested as practical to capture the benefits of the HY and positive convexity of HY bonds given positive economic growth. On a sector basis, the top contributors to absolute performance were led by energy, diversified financial services, and healthcare.

Investment Manager's Report for the financial year ended 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Conversely, the Fund's modest exposure to select paper sector bonds detracted from performance. From a rating perspective, nearly all rating cohorts contributed positively on an absolute basis, led by BB- and B+ rated bonds. By duration, contributions across the core 1-3 years duration segment most meaningfully bolstered total returns. Towards the latter part of the reporting period, we maintained our position in BB rated loans given the carry advantage and limited volatility relative to HY bonds. We reduced the Fund's allocation to opportunistic EUR credits due to relative value considerations. We also maintained exposure to BB and single-B rated credit, while minimising CCC exposure due to market access concerns. We believe a balanced approach to BB/B exposure is acceptable given the economic outlook. We maintained mostly stable positioning and diversification in our top 10 sectors. There were more idiosyncratic changes at the issuer level, as is typical. At the end of the reporting period, the five largest sectors in the Fund by weighting are energy, diversified financial services, services, gaming and leisure.

Muzinich Sustainable Credit Fund

The Fund generated positive performance and comfortably outperformed its indicative market, the Bloomberg Barclay's Global Aggregate Corporate Total Return Index hedged EUR ("LGCPTREH"). Over the reporting period, the Fund benefitted from strong credit selection of banking and utilities, as well as an underweight of healthcare bonds. By rating, strong credit selection and an underweight of BBB+ rated credit bolstered returns. During the broad-based risk rally at the close of the reporting period, the US outperformed Europe across asset classes because of the greater move in the US Treasury curve. Considering the rally in interest rates, we began to increase our duration, primarily by selling shorter-dated bonds to raise cash for outflows, but also by adding longer-dated new issues. We added some HY exposure at the margin, and we kept our USD and EUR allocations close to the benchmark weights. At the close of the reporting period, banking remains the Fund's largest sector exposure at roughly 24% of the portfolio. We have been steadily increasing the Tier 2 component of that allocation, focusing on short-dated callable instruments where we are confident of the bank calling the bond, but where there is still some extension risk premium on offer.

Muzinich LongShortCreditYield Fund

In this more positive, but still volatile market period, the Fund delivered attractively, but underperformed the US HY market as represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index ("J0A0"). Gains were comprised of gains in the Fund's Core Long and Arbitrage books, partially defrayed through losses in individual credit short and portfolio level hedging positions, although both techniques helped protect the portfolio during the period's market declines. Overall, the Fund achieved its returns with less than half the volatility of the market, outperforming and even gaining when the market declined and participating with more restraint during the market's sharp increases. Notably, Core Long holdings outperformed the market on a return basis, an advantage that was compounded by the leverage of this book to approximately 116% on average through the period. By industry, most sectors were positive, outside of (most notably) paper and diversified financial services (in which the Fund held some exposure to Credit Suisse). Our biggest contributions came from energy, automotives & auto parts, healthcare, gaming and leisure. We estimate that our current beta to the market is approximately 30 as we anticipate volatility in the coming year, as well as market compression that should lead to an increased opportunity set for differentiated returns.

Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Emerging Market Short Duration Index ("Q690"). Both interest rates and spreads contributed to positive performance towards the end of the reporting period, as major central banks ended their tightening policy cycles and investor sentiment improved. By region, Asia generated the largest contributions to total returns. On a relative regional basis, the Fund's overweight exposure in Eastern Europe more than offset a relative underweight of interest rate sensitive securities in Asia (which acted as a drag on relative returns). In Asia, our Chinese exposure strongly outperformed as sentiment over the reporting period improved in line with supportive government measures to stabilise the economy. In Latin America, the Fund's overweight positioning

Investment Manager's Report for the financial year ended 30 November 2023 cont/d...

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

in Mexico and Colombia worked well towards the end of the reporting period, Colombian securities benefitted from spread tightening, and our Mexican holdings benefitted from falling government yields in the US. In CEEMEA (Central and Eastern Europe, Middle East, and Africa), our exposure to UAE (United Arab Emirates) traded strongly in line with falling government yields. At the close of the reporting period, energy remains the most efficient sector for the Fund as prices remained supported by supply cuts from OPEC+ and ongoing Middle East tension. Over the reporting period, the Fund's overweight of financials and strong credit selection of capital goods bonds more than compensated for the Fund's exposure to select chemicals bonds. From a rating perspective, an overweight and strong credit selection of BB rated credit was the best performing rating bucket.

Muzinich Global Tactical Credit Fund

In this environment, the Fund generated strong positive returns but underperformed its benchmark target, the US 3 Month Treasury Bill +3%. The Fund also lagged its indicative reference index, the ICE BofA Global Corporate and High Yield Index ("GI00"). Over the reporting period, we focused on improving credit quality and liquidity within the HY sleeve of the portfolio, and on duration management against a backdrop of higher interest rates for most of the year. We have continued to maintain diversification within the portfolio, concentrating on more liquid parts of global credit. Over the course of the reporting period, the Fund benefitted from tactical management that demonstrated its ability to navigate pressures from higher interest rates. We maintained a defensive posture given rising rates and volatility related to macro headlines and economic data for much of the reporting period, while adding positions when attractive opportunities presented themselves. The 10-year US Treasury interest rate rose slightly during the first half of the reporting period but exhibited a wide intra-period range. The average duration of the portfolio for the first half of the reporting period was slightly higher than the duration level at the end of last year's reporting period, suggesting some detractor from performance due to increased rates. However, during this year's reporting period, interest rates rose significantly through October before falling significantly in November to end the reporting period nearly unchanged from where they began. The portfolio's duration was actively and effectively managed, we maintained lower durations during the most significant rate rises in September and October and higher durations in November 2023. We ended the reporting period with the Fund's duration at close to the highest level for the entire period. The portfolio benefitted from active duration management as our tactical moves were synchronised with the movement in rates during the reporting period. Furthermore, while our US Treasury exposure seemed poised to be the laggard for the reporting period, the November move lower in rates allowed our US Treasury allocation to perform just as well as the US investment grade allocation.

Muzinich Asia Credit Opportunities Fund

In this environment, the Fund generated positive returns and strongly outperformed its reference index, the ICE BofA Asian Dollar Index ("ADOL"). On a country basis, the largest contributors to positive performance were China, India, and Indonesia. On a relative basis, strong credit selection in credit from China, India, the Philippines, Thailand, and Indonesia, benefitted performance, more than offsetting a relative underweight in Chinese and Indonesian credit vs. the reference index. The Fund's off-benchmark exposure to Japan continued to significantly benefit performance. By industry, the top contributors to absolute returns and relative outperformance were banking and diversified financial services. Towards the end of the reporting period, we added to our gaming exposure, which additionally bolstered returns in a sector that outperformed. From a ratings perspective, strong credit selection of the BBB rated cohort most meaningfully bolstered total returns and was a significant contributor to outperformance. In addition, the Fund's overweight and strong credit selection in the BB and single-B rating buckets more than offset a relative underweight in both higher and lower quality rating categories. On a duration basis, the Fund benefitted from strong credit selection across the duration segments, with no duration bucket detracting from returns.

Investment Manager's Report for the financial year ended 30 November 2023 cont/d...

Muzinich Emerging Market Corporate Debt Fund

During this reporting period, the Fund generated positive returns and outperformed its reference index, the ICE BofA Emerging Market Corporate Liquid Index ("EMCL"). By region, the Fund benefitted from superior credit selection in Asia (ex. Japan) and the Middle East & Africa, while exposure to select positions in Latin America (specifically Brazil) acted as a drag. On a sector basis, strong credit selection and an underweight in banking and capital goods bolstered Fund performance, while exposure to select chemicals bonds underperformed. The relative underweight in more interest rate sensitive sectors (e.g., quasi sovereigns, utilities, investment grade energy bonds, etc.) continued to benefit performance for much of the reporting period. The relative overweight in HY credit also helped bolster performance and the Fund's strong credit selection and overweight of BB rated credit contributed to returns, especially as the rating bucket benefitted from both falling government yields and tightening credit spreads at the end of the reporting period.

Muzinich European Credit Alpha Fund

The Fund generated strong positive returns but underperformed the European HY market as measured by the ICE BofA BB/B European High Yield Index ("HEC4"), which rallied vigorously following the sell off that took place through most of 2022. The recession that many had forecast following multiple rate hikes, a war in Ukraine, and elevated commodity prices, failed to materialise. Meanwhile, HY credit metrics remained resilient, allowing spreads to tighten meaningfully. In this context, Fund returns were driven by the Core Long book. One of the highlights during this time came from our allocation to banking as our overweight positioning and strong credit selection benefited returns, particularly as AT1s rallied hard, having previously been oversold, in our view. Fund performance additionally benefited from an overweight and strong credit selection of insurance bonds. Our strong credit selection of higher quality real estate/homebuilders bonds further contributed to positive returns, with our investment grade rated selections performing well, while we avoided two HY issuers which dropped in value. Towards the end of the reporting period, the Arbitrage book contributed to performance as several trades played out, particularly where our preceding bearishness allowed for some interesting opportunities, for example, too much yield was priced into low-reset AT1s relative to high-reset AT1s, which had started to look dislocated, but partially reverted in November. This trend also helped mitigate declines in the Portfolio Overlay book. While hedges clearly detracted during the rally, we meaningfully lessened this drag by taking profit on several hedges during October's sell off. At the close of the reporting period, we continue to believe valuations look attractive from a medium-term perspective. Looking ahead, we have strategically positioned to capture upside, while also striving to provide downside protection should a correction occur. This highlights the ability of the Fund to nimbly reposition its risk profile rapidly as needed.

Muzinich Fixed Maturity 2024 Fund

The Fund generated positive returns during this period. Positive contributions to absolute performance came from diversified financial services, automotive and auto parts, and services, while exposure to select food and drug retail bonds detracted. The Fund's HY bias has continued to provide some protection as rate moves weighed more heavily on investment grade corporates during much of the reporting period. By duration, positive contributions were led by the 1-3 years duration bucket, with the Fund's shorter duration profile offering some protection from the rates pressure during much of the period.

Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund generated positive returns during this reporting period. By sector, diversified financial services was the biggest contributor to performance, followed by automotive and auto parts and services. Conversely, exposure to select food and drug retail bonds detracted from performance. By rating, the Fund's BB- and BB rated bonds outperformed higher-rated holdings and led positive contributions. With a healthy portion of the Fund in the 1-3 year duration-to-worst segment due to the nature of this 2024 maturity Fund, the portfolio was well positioned to be better protected from rate moves given its shorter duration profile. We maintain our conviction that HY strategies, particularly those with shorter duration, are well

Investment Manager's Report for the financial year ended 30 November 2023 cont/d...

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

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 generated positive returns and strongly outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index ("G1D0"). Although index returns for the full reporting period might suggest otherwise, this was a period that included many challenges, including highly volatile and rising interest rates, the failure of a global systemically important bank and several US regional banks, international conflicts, geopolitical tensions, and heightened sensitivity to macroeconomic data and central bank messaging. We continue to prefer BBBs over single-A rated credit, and we have maintained a modest allocation to HY to allow for ongoing management of fallen angels. We are finding attractive parts of the market where we believe lower rates and funding costs should have an outsized positive impact, specifically Tier 2 bank paper (which currently makes up most of our allocation to the banking sector) and real estate. At the close of the reporting period, the Fund is mostly balanced between USD and EUR denominated credit. We see similar opportunities in both markets and continued synchronisation of central bank policies. At the end of the period, we also marginally increased our GBP exposure given the HY offered in that market and compelling recent new issues. We have limited exposure to floating rate instruments, which have performed strongly for much of the reporting period. The Fund ends the reporting period close to its duration limit and with a relatively high level of cash as we expect a busy primary calendar at the start of the new calendar year (2024).

Muzinich Dynamic Credit Income Fund

Over the reporting period the Fund delivered positive absolute returns but underperformed its indicative market*. We have been strategically managing our European HY exposure. At the close of the reporting period, we increased our exposure to European HY as spreads remain relatively wide (compared to the rest of global credit), yields are elevated, and prices are discounted. We also slightly increased our cash and Treasury positions as part of our tactical management of portfolio duration. By industry, energy remains the largest exposure at the close of the reporting period, overweight compared to the indicative market. We continue to reduce/exit individual credits with potential fundamental concerns as we rotate into higher quality, stronger credits. We have also focused on investing in bonds with attractive coupons as we believe income will be an important driver of future returns. The Fund's overall HY exposure has remained fairly flat at the close of the reporting period, with an underweight position in the US, a neutral position in emerging markets, and an overweight position in Europe. The Fund's emerging markets exposure ended the reporting period at an overall overweight due to our exposure in emerging markets investment grade risk assets. We have maintained a mostly neutral positioning in emerging markets HY as we continue to largely avoid the more volatile geographies such as China and most of Eastern Europe.

*Reference index: 70% of HW40 - ICE BofA BB-B Global High Yield Index, 30% of GBC4 - ICE BofA BBB Global Corporate Index.

Muzinich Global Fixed Maturity 2027 Fund

The Fund launched on 20 April 2023 and was rapidly invested in a well-diversified portfolio, nearly three-quarters of its assets in investment grade corporates with the rest largely in "better-quality" HY with a predominately BB rated focus. Due to the Fund's fixed maturity profile, the portfolio skews toward shorter duration paper which exhibited some resilience in the market's bouts of rate induced stress. The portfolio is invested approximately 65% in Western Europe and 28% in the US. All regions delivered attractive, positive results led by a small Eastern European allocation. Western Europe modestly outperformed US holdings. All sectors, save a single name in the paper category, gained, led by double-digit returns in leisure and cable/satellite TV. Large allocations in homebuilders/real estate, diversified financial services, banking, and automobiles/auto parts led contributions. HY names generally outperformed investment grade names, but gains were well-distributed.

Investment Manager's Report for the financial year ended 30 November 2023 cont/d...

Outlook

Looking ahead, we believe credit markets will continue to benefit from the relatively high carry in bond yields on their way to delivering mid-to-high single digit total returns, maybe more if an added optimistic yield scenario materialises. We see potential dispersion of returns based on credit quality and refinancing risk an environment of opportunities for an active manager. HY markets are expected to outperform investment grade markets, and we expect technical factors to be supportive in general, which could leave spreads around their historical averages in a low growth economic scenario. Furthermore, we do not believe there are sectors to avoid vs. sectors to love, as we see potential for both positive and negative idiosyncratic situations developing in various industries, generating alpha opportunities in 2024. As we have been saying, corporate credit balance sheets entered this cycle in good fundamental shape with low leverage and high coverage, and with a relatively benign maturity profile.

Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year or during the prior financial year and there are no plans to introduce such programs.

All market data from Bloomberg or as noted.

Muzinich & Co. Limited
Investment Manager
20 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

Report on the audit of the financial statements

Opinion on the financial statements of Muzinich Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 November 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 March 2024

Portfolio of Investments as at 30 November 2023

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%)					
CORPORATE BONDS - 97.46% (2022: 95.05%)					
Aerospace and Defence - 1.70% (2022: 1.60%)					
2,500,000	Bombardier, Inc.	7.875	15/04/2027	2,504,122	0.35
2,500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	2,706,660	0.38
5,000,000	TransDigm, Inc.	6.250	15/03/2026	4,970,666	0.69
1,950,000	TransDigm, Inc.	7.125	01/12/2031	1,988,685	0.28
Airlines - 2.03% (2022: 2.86%)					
5,347,619	American Airlines, Inc.	5.500	20/04/2026	5,268,665	0.74
7,499,716	American Airlines, Inc.	5.750	20/04/2029	7,194,171	1.00
1,250,000	VistaJet Malta Finance PLC	7.875	01/05/2027	1,057,119	0.15
1,250,000	VistaJet Malta Finance PLC	9.500	01/06/2028	1,036,430	0.14
Automotive and Auto Parts - 1.89% (2022: 1.75%)					
2,500,000	Benteler International AG	10.500	15/05/2028	2,576,600	0.36
2,100,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	2,445,928	0.34
5,000,000	Jaguar Land Rover Automotive PLC	5.500	15/07/2029	4,665,065	0.65
3,750,000	ZF North America Capital, Inc.	7.125	14/04/2030	3,851,888	0.54
Banking - Nil (2022: 0.59%)					
Broadcasting - 2.82% (2022: 2.87%)					
2,500,000	AMC Networks, Inc.	4.750	01/08/2025	2,374,509	0.33
5,000,000	Belo Corp.	7.750	01/06/2027	5,097,975	0.71
5,000,000	Gray Escrow II, Inc.	5.375	15/11/2031	3,568,535	0.50
2,500,000	Nexstar Media, Inc.	4.750	01/11/2028	2,214,868	0.31
5,000,000	Sirius XM Radio, Inc.	4.000	15/07/2028	4,474,317	0.62
2,500,000	Univision Communications, Inc.	6.625	01/06/2027	2,468,033	0.35
Building Materials - 2.02% (2022: 1.52%)					
5,000,000	Camelot Return Merger Sub, Inc.	8.750	01/08/2028	4,936,100	0.69
2,500,000	Masonite International Corp.	3.500	15/02/2030	2,114,788	0.29
3,750,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	3,493,359	0.49
3,850,000	Smyrna Ready Mix Concrete LLC	8.875	15/11/2031	3,927,008	0.55
Cable and Satellite TV - 4.17% (2022: 5.15%)					
7,500,000	CCO Holdings LLC	5.000	01/02/2028	7,034,544	0.98
5,000,000	CCO Holdings LLC	4.750	01/03/2030	4,380,046	0.61
2,500,000	CSC Holdings LLC	5.375	01/02/2028	2,125,470	0.30
2,500,000	CSC Holdings LLC	4.125	01/12/2030	1,781,500	0.25
2,500,000	Directv Financing LLC	5.875	15/08/2027	2,252,184	0.31
2,250,000	DISH DBS Corp.	5.750	01/12/2028	1,670,742	0.23
5,000,000	DISH Network Corp.	11.750	15/11/2027	4,968,890	0.69

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Cable and Satellite TV - 4.17% (2022: 5.15%) cont/d...					
3,750,000	Midcontinent Communications	5.375	15/08/2027	3,493,117	0.49
2,500,000	Videotron Ltd.	3.625	15/06/2029	2,195,637	0.31
Capital Goods - 1.25% (2022: 1.26%)					
2,000,000	Chart Industries, Inc.	7.500	01/01/2030	2,042,178	0.29
2,500,000	GrafTech Global Enterprises, Inc.	9.875	15/12/2028	1,965,625	0.27
5,000,000	JB Poindexter & Co., Inc.	7.125	15/04/2026	4,923,296	0.69
Chemicals - 2.14% (2022: 1.13%)					
1,175,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	1,212,776	0.17
5,000,000	NOVA Chemicals Corp.	5.000	01/05/2025	4,850,934	0.68
3,750,000	Olin Corp.	5.625	01/08/2029	3,582,690	0.50
2,800,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,141,448	0.44
2,500,000	Rain Carbon, Inc.	12.250	01/09/2029	2,553,125	0.35
Consumer Products - 1.20% (2022: 1.21%)					
1,250,000	Central Garden & Pet Co.	4.125	15/10/2030	1,071,608	0.15
1,750,000	Central Garden & Pet Co.	4.125	30/04/2031	1,477,675	0.21
2,500,000	Coty, Inc.	6.625	15/07/2030	2,514,912	0.35
3,750,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	3,548,821	0.49
Containers - 3.31% (2022: 3.98%)					
3,750,000	Ball Corp.	6.000	15/06/2029	3,746,467	0.52
5,000,000	Canpack SA	3.875	15/11/2029	4,203,975	0.59
3,750,000	Graphic Packaging International LLC	3.750	01/02/2030	3,271,556	0.46
2,500,000	Mauser Packaging Solutions Holding Co.	7.875	15/08/2026	2,486,147	0.35
5,000,000	Pactiv Evergreen Group Issuer LLC	4.375	15/10/2028	4,547,525	0.63
1,500,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,554,785	0.22
4,025,000	Trivium Packaging Finance BV	5.500	15/08/2026	3,874,662	0.54
Diversified Financial Services - 4.80% (2022: 5.78%)					
5,000,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	4,813,425	0.67
3,500,000	Burford Capital Global Finance LLC	6.250	15/04/2028	3,327,800	0.46
2,500,000	Icahn Enterprises LP	6.375	15/12/2025	2,414,310	0.34
2,500,000	Icahn Enterprises LP	6.250	15/05/2026	2,362,459	0.33
2,500,000	Jefferies Finance LLC	5.000	15/08/2028	2,140,638	0.30
5,000,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,128,125	0.72
2,500,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	2,430,063	0.34
2,500,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	2,189,497	0.30
2,500,000	Navient Corp.	5.000	15/03/2027	2,333,287	0.33
2,875,000	PRA Group, Inc.	8.375	01/02/2028	2,610,859	0.36

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Diversified Financial Services - 4.80% (2022: 5.78%) cont/d...					
2,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	2,352,975	0.33
2,500,000	Williams Scotsman, Inc.	4.625	15/08/2028	2,300,325	0.32
Diversified Media - 1.33% (2022: 0.99%)					
3,750,000	Clear Channel International BV	6.625	01/08/2025	3,694,938	0.52
2,500,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	2,320,603	0.32
3,750,000	Match Group Holdings II LLC	5.625	15/02/2029	3,536,719	0.49
Energy - 13.53% (2022: 10.16%)					
5,000,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	4,934,562	0.69
3,750,000	Baytex Energy Corp.	8.500	30/04/2030	3,837,180	0.54
2,500,000	Blue Racer Midstream LLC	6.625	15/07/2026	2,468,389	0.34
2,500,000	CITGO Petroleum Corp.	7.000	15/06/2025	2,475,043	0.35
5,000,000	Civitas Resources, Inc.	8.625	01/11/2030	5,182,800	0.72
2,500,000	Crescent Energy Finance LLC	7.250	01/05/2026	2,482,975	0.35
2,500,000	Crescent Energy Finance LLC	9.250	15/02/2028	2,585,737	0.36
2,500,000	CrownRock LP	5.625	15/10/2025	2,477,225	0.35
2,500,000	EQM Midstream Partners LP	7.500	01/06/2027	2,557,502	0.36
1,250,000	EQM Midstream Partners LP	6.500	01/07/2027	1,253,118	0.17
1,250,000	EQM Midstream Partners LP	7.500	01/06/2030	1,291,745	0.18
2,500,000	EQM Midstream Partners LP	4.750	15/01/2031	2,228,450	0.31
4,999,558	Gulfport Energy Corp.	8.000	17/05/2026	5,065,227	0.71
7,500,000	Harvest Midstream I LP	7.500	01/09/2028	7,397,857	1.03
7,500,000	Hilcorp Energy I LP	6.000	01/02/2031	6,958,211	0.97
5,000,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	5,059,130	0.71
1,250,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,298,438	0.18
2,500,000	Range Resources Corp.	8.250	15/01/2029	2,593,700	0.36
5,000,000	Rockies Express Pipeline LLC	4.800	15/05/2030	4,523,645	0.63
2,500,000	Tallgrass Energy Partners LP	7.500	01/10/2025	2,516,224	0.35
5,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	4,518,327	0.63
5,000,000	USA Compression Partners LP	6.875	01/04/2026	4,975,790	0.69
1,250,000	Venture Global Calcasieu Pass LLC	3.875	15/08/2029	1,097,316	0.15
1,250,000	Venture Global Calcasieu Pass LLC	6.250	15/01/2030	1,227,331	0.17
2,500,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	2,157,881	0.30
2,500,000	Venture Global LNG, Inc.	8.125	01/06/2028	2,482,310	0.35
2,500,000	Venture Global LNG, Inc.	9.500	01/02/2029	2,579,407	0.36
3,750,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,699,298	0.52
1,250,000	Vital Energy, Inc.	10.125	15/01/2028	1,273,869	0.18
3,750,000	Vital Energy, Inc.	9.750	15/10/2030	3,761,239	0.52
Entertainment and Film - Nil (2022: 0.50%)					

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Environmental - Nil (2022: 0.23%)					
Food and Drug Retail - 0.95% (2022: 1.10%)					
2,500,000	Albertsons Cos., Inc.	4.625	15/01/2027	2,403,957	0.33
5,000,000	Albertsons Cos., Inc.	3.500	15/03/2029	4,435,621	0.62
Food, Beverage and Tobacco - 1.77% (2022: 1.53%)					
5,000,000	BellRing Brands, Inc.	7.000	15/03/2030	5,089,200	0.71
5,000,000	Post Holdings, Inc.	4.625	15/04/2030	4,470,379	0.62
3,750,000	Simmons Foods, Inc.	4.625	01/03/2029	3,118,782	0.44
Gaming - 5.00% (2022: 2.83%)					
5,000,000	Boyd Gaming Corp.	4.750	15/06/2031	4,428,929	0.62
7,525,000	Caesars Entertainment, Inc.	6.250	01/07/2025	7,488,065	1.04
2,500,000	Caesars Entertainment, Inc.	8.125	01/07/2027	2,549,315	0.36
2,500,000	Caesars Entertainment, Inc.	4.625	15/10/2029	2,196,891	0.31
2,575,000	Caesars Entertainment, Inc.	7.000	15/02/2030	2,580,961	0.36
2,500,000	Churchill Downs, Inc.	5.500	01/04/2027	2,412,496	0.34
2,500,000	Churchill Downs, Inc.	4.750	15/01/2028	2,326,123	0.32
5,000,000	Light & Wonder International, Inc.	7.500	01/09/2031	5,077,290	0.71
2,500,000	Ontario Gaming GTA LP	8.000	01/08/2030	2,526,933	0.35
5,000,000	Station Casinos LLC	4.625	01/12/2031	4,242,450	0.59
Healthcare - 8.78% (2022: 8.64%)					
2,500,000	AdaptHealth LLC	6.125	01/08/2028	2,150,538	0.30
7,500,000	AMN Healthcare, Inc.	4.625	01/10/2027	6,975,409	0.97
1,375,000	Catalent Pharma Solutions, Inc.	3.125	15/02/2029	1,154,381	0.16
2,500,000	Community Health Systems, Inc.	5.625	15/03/2027	2,232,597	0.31
2,500,000	Community Health Systems, Inc.	5.250	15/05/2030	1,974,387	0.28
2,500,000	DaVita, Inc.	4.625	01/06/2030	2,115,195	0.29
2,500,000	DaVita, Inc.	3.750	15/02/2031	1,962,329	0.27
5,000,000	Fortrea Holdings, Inc.	7.500	01/07/2030	4,956,250	0.69
2,500,000	IQVIA, Inc.	6.500	15/05/2030	2,525,000	0.35
2,500,000	Legacy LifePoint Health LLC	4.375	15/02/2027	2,191,088	0.31
5,000,000	Medline Borrower LP	3.875	01/04/2029	4,445,551	0.62
2,500,000	ModivCare, Inc.	5.875	15/11/2025	2,435,687	0.34
2,500,000	MPH Acquisition Holdings LLC	5.500	01/09/2028	2,166,525	0.30
4,400,000	MPT Operating Partnership LP	0.993	15/10/2026	3,573,986	0.50
5,000,000	Prestige Brands, Inc.	3.750	01/04/2031	4,173,400	0.58
5,000,000	Prime Healthcare Services, Inc.	7.250	01/11/2025	4,703,309	0.66
2,500,000	Select Medical Corp.	6.250	15/08/2026	2,483,570	0.35
5,000,000	Tenet Healthcare Corp.	4.875	01/01/2026	4,917,102	0.69

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Healthcare - 8.78% (2022: 8.64%) cont/d...					
3,000,000	Tenet Healthcare Corp.	5.125	01/11/2027	2,882,847	0.40
3,250,000	Tenet Healthcare Corp.	4.250	01/06/2029	2,915,831	0.41
Homebuilders and Real Estate - 8.11% (2022: 7.27%)					
7,500,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	7,083,300	0.99
3,750,000	Cushman & Wakefield U.S. Borrower LLC	8.875	01/09/2031	3,762,024	0.53
2,500,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	2,094,528	0.29
2,500,000	HAT Holdings I LLC	6.000	15/04/2025	2,466,612	0.34
2,500,000	HAT Holdings I LLC	3.375	15/06/2026	2,264,870	0.32
2,500,000	HAT Holdings I LLC	3.750	15/09/2030	1,971,784	0.28
2,500,000	Iron Mountain, Inc.	5.250	15/07/2030	2,294,843	0.32
2,500,000	Iron Mountain, Inc.	4.500	15/02/2031	2,166,462	0.30
2,500,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	2,417,772	0.34
2,500,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,178,690	0.30
1,350,000	LGI Homes, Inc.	8.750	15/12/2028	1,389,454	0.19
3,625,000	MasTec, Inc.	6.625	15/08/2029	3,256,568	0.45
5,000,000	SBA Communications Corp.	3.875	15/02/2027	4,709,342	0.66
2,500,000	Service Properties Trust	4.350	01/10/2024	2,498,554	0.35
2,500,000	Service Properties Trust	7.500	15/09/2025	2,515,027	0.35
3,750,000	Service Properties Trust	5.250	15/02/2026	3,529,894	0.49
2,500,000	Shea Homes LP	4.750	15/02/2028	2,333,287	0.33
2,500,000	Starwood Property Trust, Inc.	3.625	15/07/2026	2,295,038	0.32
3,750,000	Starwood Property Trust, Inc.	4.375	15/01/2027	3,434,175	0.48
3,475,000	Uniti Group LP	10.500	15/02/2028	3,423,507	0.48
Hotels - 0.88% (2022: 1.00%)					
7,500,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	6,303,034	0.88
Insurance - 0.61% (2022: Nil)					
5,000,000	Acrisure LLC	4.250	15/02/2029	4,369,879	0.61
Leisure - 4.84% (2022: 3.88%)					
10,000,000	Carnival Corp.	5.750	01/03/2027	9,511,638	1.33
3,750,000	Carnival Holdings Bermuda Ltd.	10.370	01/05/2028	4,077,184	0.57
3,750,000	Life Time, Inc.	5.750	15/01/2026	3,678,470	0.51
3,550,000	Royal Caribbean Cruises Ltd.	5.500	31/08/2026	3,457,448	0.48
5,000,000	Royal Caribbean Cruises Ltd.	11.620	15/08/2027	5,426,440	0.76
3,750,000	Royal Caribbean Cruises Ltd.	5.500	01/04/2028	3,585,464	0.50
2,500,000	Royal Caribbean Cruises Ltd.	8.250	15/01/2029	2,617,383	0.36
2,500,000	VOC Escrow Ltd.	5.000	15/02/2028	2,335,680	0.33

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Metals and Mining - 1.92% (2022: 1.97%)					
3,750,000	ERO Copper Corp.	6.500	15/02/2030	3,200,613	0.45
3,750,000	Kaiser Aluminum Corp.	4.500	01/06/2031	3,033,190	0.42
2,500,000	Mineral Resources Ltd.	9.250	01/10/2028	2,594,175	0.36
5,000,000	Perenti Finance Pty. Ltd.	6.500	07/10/2025	4,912,500	0.69
Restaurants - 2.50% (2022: 3.26%)					
2,500,000	1011778 BC ULC	3.875	15/01/2028	2,303,157	0.32
2,500,000	1011778 BC ULC	4.375	15/01/2028	2,324,794	0.33
2,025,000	Brinker International, Inc.	8.250	15/07/2030	2,034,507	0.28
3,750,000	IRB Holding Corp.	7.000	15/06/2025	3,746,454	0.52
3,750,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	3,943,887	0.55
3,750,000	Yum! Brands, Inc.	5.375	01/04/2032	3,552,622	0.50
Services - 6.34% (2022: 4.48%)					
5,000,000	ADT Security Corp.	4.125	01/08/2029	4,447,825	0.62
2,525,000	Avis Budget Car Rental LLC	8.000	15/02/2031	2,470,756	0.35
5,000,000	Clarivate Science Holdings Corp.	3.875	01/07/2028	4,516,083	0.63
2,500,000	EquipmentShare.com, Inc.	9.000	15/05/2028	2,465,625	0.34
5,000,000	Garda World Security Corp.	4.625	15/02/2027	4,759,133	0.67
5,000,000	Graham Holdings Co.	5.750	01/06/2026	4,874,318	0.68
2,500,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	2,549,275	0.36
1,250,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	1,296,113	0.18
3,750,000	TriNet Group, Inc.	7.125	15/08/2031	3,790,312	0.53
7,025,000	United Rentals North America, Inc.	3.750	15/01/2032	5,963,622	0.83
5,000,000	WESCO Distribution, Inc.	7.250	15/06/2028	5,104,375	0.71
3,750,000	ZipRecruiter, Inc.	5.000	15/01/2030	3,171,637	0.44
Steel - 0.34% (2022: 0.68%)					
2,500,000	Cleveland-Cliffs, Inc.	6.750	15/04/2030	2,435,514	0.34
Super Retail - 2.11% (2022: 2.69%)					
1,250,000	Bath & Body Works, Inc.	6.750	01/07/2036	1,163,479	0.16
5,000,000	Evergreen Acqco 1 LP	0.000	26/04/2028	5,187,500	0.72
1,800,000	Hanesbrands, Inc.	9.000	15/02/2031	1,701,964	0.24
2,500,000	LCM Investments Holdings II LLC	4.875	01/05/2029	2,185,502	0.31
2,500,000	LCM Investments Holdings II LLC	8.250	01/08/2031	2,514,654	0.35
2,500,000	Macy's Retail Holdings LLC	5.875	01/04/2029	2,352,000	0.33
Technology - 2.40% (2022: 1.26%)					
5,000,000	NCR Voyix Corp.	5.125	15/04/2029	4,583,326	0.64
5,000,000	Open Text Corp.	3.875	15/02/2028	4,558,636	0.63

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Technology - 2.40% (2022: 1.26%) cont/d...					
5,000,000	Open Text Holdings, Inc.	4.125	01/12/2031	4,279,880	0.60
1,800,000	Seagate HDD Cayman	8.250	15/12/2029	1,912,853	0.27
1,775,000	Seagate HDD Cayman	8.500	15/07/2031	1,898,322	0.26
Telecommunications - 5.88% (2022: 9.30%)					
3,750,000	Cogent Communications Group, Inc.	7.000	15/06/2027	3,687,863	0.51
5,000,000	Connect Finco SARL	6.750	01/10/2026	4,805,584	0.67
2,500,000	Frontier Communications Holdings LLC	8.750	15/05/2030	2,498,413	0.35
3,750,000	Frontier Communications Holdings LLC	8.625	15/03/2031	3,696,837	0.52
5,000,000	GCI LLC	4.750	15/10/2028	4,492,500	0.63
1,325,000	Hughes Satellite Systems Corp.	6.625	01/08/2026	1,043,557	0.15
3,750,000	Iliad Holding SASU	6.500	15/10/2026	3,653,951	0.51
5,000,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	4,649,311	0.65
2,500,000	Level 3 Financing, Inc.	3.400	01/03/2027	2,108,325	0.29
2,500,000	Level 3 Financing, Inc.	4.250	01/07/2028	1,048,413	0.15
3,750,000	Qwest Corp.	7.250	15/09/2025	3,547,125	0.49
5,000,000	Telecom Italia SpA	5.303	30/05/2024	4,964,078	0.69
2,500,000	Zayo Group Holdings, Inc.	4.000	01/03/2027	1,910,120	0.27
Utilities - 2.84% (2022: 3.58%)					
1,250,000	Calpine Corp.	4.625	01/02/2029	1,130,988	0.16
1,250,000	Calpine Corp.	5.000	01/02/2031	1,106,570	0.15
5,000,000	Calpine Corp.	3.750	01/03/2031	4,287,996	0.60
2,500,000	Clearway Energy Operating LLC	4.750	15/03/2028	2,343,165	0.33
2,500,000	Clearway Energy Operating LLC	3.750	15/02/2031	2,093,681	0.29
2,500,000	NRG Energy, Inc.	Variable	Perpetual	2,478,332	0.34
2,173,445	NSG Holdings LLC	7.750	15/12/2025	2,173,456	0.30
2,100,000	Sunnova Energy Corp.	5.875	01/09/2026	1,704,412	0.24

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.46% (2022: 95.05%) cont/d...					
CORPORATE BONDS - 97.46% (2022: 95.05%) cont/d...					
Utilities - 2.84% (2022: 3.58%) cont/d...					
3,225,000	Vistra Corp.	Variable	Perpetual	3,066,201	0.43
Total Corporate Bonds (Cost: US\$712,211,105)				698,373,981	97.46
Total Transferable Securities (Cost: US\$712,211,105)				698,373,981	97.46
Investments (Cost: US\$712,211,105)				698,373,981	97.46

FINANCIAL DERIVATIVE INSTRUMENTS - 1.56% (2022: 1.68%)

Forward Foreign Currency Exchange Contracts - 1.56% (2022: 1.68%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	CHF 11,943,564	USD 13,325,447	4	477,632	0.06
14/02/2024	State Street Bank	CHF 10,764,945	USD 12,074,825	3	402,962	0.05
08/12/2023	State Street Bank	CHF 12,228,306	USD 13,816,357	3	252,275	0.04
17/01/2024	State Street Bank	EUR 186,888,189	USD 199,046,536	13	5,271,211	0.72
14/02/2024	State Street Bank	EUR 168,579,319	USD 180,699,438	11	3,817,318	0.52
08/12/2023	State Street Bank	EUR 183,218,987	USD 196,935,456	13	3,005,724	0.41
17/01/2024	State Street Bank	GBP 2,157,935	USD 2,646,857	3	86,010	0.01
14/02/2024	State Street Bank	GBP 1,949,169	USD 2,398,837	3	70,061	0.01
08/12/2023	State Street Bank	GBP 2,003,590	USD 2,499,431	3	37,066	0.00
08/12/2023	State Street Bank	USD 12,542,331	EUR 11,425,046	5	74,533	0.01
14/02/2024	State Street Bank	USD 270,213	EUR 245,460	1	1,546	0.00
08/12/2023	State Street Bank	USD 4,395	GBP 3,462	1	13	0.00
14/02/2024	State Street Bank	EUR 13,652,516	USD 15,020,822	5	(77,603)	(0.00)
14/02/2024	State Street Bank	USD 453,062	CHF 403,582	1	(14,735)	(0.00)
17/01/2024	State Street Bank	USD 1,588,096	CHF 1,419,715	6	(52,657)	(0.00)
08/12/2023	State Street Bank	USD 6,412,339	CHF 5,712,141	10	(159,463)	(0.02)
14/02/2024	State Street Bank	USD 12,655,405	EUR 11,800,426	3	(260,630)	(0.04)
08/12/2023	State Street Bank	USD 35,008,608	EUR 32,769,977	30	(752,245)	(0.08)
17/01/2024	State Street Bank	USD 35,914,214	EUR 33,722,898	14	(953,748)	(0.13)
14/02/2024	State Street Bank	USD 153,366	GBP 124,676	2	(4,554)	(0.00)
08/12/2023	State Street Bank	USD 324,721	GBP 263,588	13	(8,976)	(0.00)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.56% (2022: 1.68%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.56% (2022: 1.68%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	USD 435,364	GBP 356,467	7	(16,074)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					13,496,351	1.83
Unrealised loss on forward foreign currency exchange contracts					(2,300,685)	(0.27)
Net unrealised gain on forward foreign currency exchange contracts					11,195,666	1.56
Total Financial Derivative Instruments					11,195,666	1.56

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	709,569,647	99.02
Cash at bank and broker (2022: 1.89%)	17,018,142	2.37
Debtors (2022: 1.85%)	16,113,812	2.25
Total	742,701,601	103.64
Creditors (2022: (0.47)%)	(26,081,839)	(3.64)
NAV	716,619,762	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$716,619,762	US\$860,098,347	US\$1,296,126,426
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF4,210,890	CHF1,784,063	CHF2,531,936
-Hedged CHF Accumulation R Units	CHF4,068,854	CHF3,080,907	CHF3,582,266
-Hedged CHF Accumulation S Units	CHF17,769,835	CHF22,882,474	CHF26,410,568
-Hedged CHF Income H Units	CHF1,257,514	CHF4,267,290	CHF5,183,624
-Hedged CHF Income R Units	CHF928,643	CHF1,882,158	CHF2,274,301
-Hedged Euro Accumulation A Units	€11,276,841	€8,397,500	€8,884,607
-Hedged Euro Accumulation H Units	€45,911,824	€50,929,476	€69,581,018
-Hedged Euro Accumulation P Units	€2,201,850	€2,340,229	€2,459,532
-Hedged Euro Accumulation R Units	€21,048,191	€16,805,523	€20,765,959
-Hedged Euro Discretionary A Units	-	€165,239	€187,537
-Hedged Euro Income A Units	€342,239,763	€323,354,633	€499,664,937
-Hedged Euro Income H Units	€1,817,935	€5,621,804	€6,043,118
-Hedged Euro Income P Units	-	€83,461	€116,871
-Hedged Euro Income R Units	€452,712	€394,856	€373,474
-Hedged Euro Income S Units	€48,750,530	€67,327,200	€109,703,700

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Accumulation A Units	-	-	GBP42,325
-Hedged GBP Accumulation S Units	GBP386,056	GBP1,754,105	GBP2,163,891
-Hedged GBP Income A Units	-	GBP151,145	GBP304,427
-Hedged GBP Income S Units	GBP5,116,684	GBP7,864,977	GBP9,938,065
-Hedged SEK Accumulation R Units	-	SEK1,413,886	SEK2,165,313
-Hedged US\$ Accumulation A Units	US\$14,726,845	US\$29,842,564	US\$43,406,539
-Hedged US\$ Accumulation G Units	-	US\$65,487,403	-
-Hedged US\$ Accumulation H Units	US\$64,045,800	US\$73,978,596	US\$101,890,312
-Hedged US\$ Accumulation R Units	US\$36,009,223	US\$39,573,165	US\$63,059,100
-Hedged US\$ Accumulation S Units	US\$14,298,156	US\$82,716,134	US\$83,187,619
-Hedged US\$ Income A Units	US\$15,201,950	US\$17,927,784	US\$81,999,802
-Hedged US\$ Income H Units	US\$12,808,478	US\$7,563,707	US\$40,021,401
-Hedged US\$ Income R Units	US\$3,250,824	US\$6,133,466	US\$14,087,133
Number of Units in issue			
-Hedged CHF Accumulation H Units	42,312	18,364	22,980
-Hedged CHF Accumulation R Units	32,272	24,818	25,229
-Hedged CHF Accumulation S Units	164,688	217,452	221,528
-Hedged CHF Income H Units	15,631	51,500	52,381
-Hedged CHF Income R Units	13,850	27,250	27,584
-Hedged Euro Accumulation A Units	38,064	29,479	27,481
-Hedged Euro Accumulation H Units	407,706	472,006	570,133
-Hedged Euro Accumulation P Units	22,056	24,188	22,762
-Hedged Euro Accumulation R Units	78,971	65,249	70,799
-Hedged Euro Discretionary A Units	-	636	636
-Hedged Euro Income A Units	3,703,092	3,460,559	4,486,128
-Hedged Euro Income H Units	26,324	80,507	72,590
-Hedged Euro Income P Units	-	1,093	1,285
-Hedged Euro Income R Units	5,945	5,128	4,071
-Hedged Euro Income S Units	593,000	810,000	1,107,000
-Hedged GBP Accumulation A Units	-	-	215
-Hedged GBP Accumulation S Units	3,054	14,728	16,287
-Hedged GBP Income A Units	-	1,939	3,318
-Hedged GBP Income S Units	61,506	95,091	102,044
-Hedged SEK Accumulation R Units	-	13,472	18,071
-Hedged US\$ Accumulation A Units	46,289	100,163	131,210
-Hedged US\$ Accumulation G Units	-	638,341	-
-Hedged US\$ Accumulation H Units	468,445	579,815	721,730
-Hedged US\$ Accumulation R Units	126,495	147,700	211,119
-Hedged US\$ Accumulation S Units	97,665	605,979	551,518
-Hedged US\$ Income A Units	186,825	223,650	582,571
-Hedged US\$ Income H Units	144,126	86,393	678,062
-Hedged US\$ Income R Units	39,228	75,119	148,270
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF99.52	CHF97.15	CHF110.18
-Hedged CHF Accumulation R Units	CHF126.08	CHF124.14	CHF141.99

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Americayield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged CHF Accumulation S Units	CHF107.90	CHF105.23	CHF119.22
-Hedged CHF Income H Units	CHF80.45	CHF82.86	CHF98.96
-Hedged CHF Income R Units	CHF67.05	CHF69.07	CHF82.45
-Hedged Euro Accumulation A Units	€296.26	€284.86	€323.30
-Hedged Euro Accumulation H Units	€112.61	€107.90	€122.03
-Hedged Euro Accumulation P Units	€99.83	€96.75	€110.69
-Hedged Euro Accumulation R Units	€266.53	€257.56	€293.79
-Hedged Euro Discretionary A Units	-	€259.81	€294.87
-Hedged Euro Income A Units	€92.42	€93.44	€111.38
-Hedged Euro Income H Units	€69.06	€69.83	€83.25
-Hedged Euro Income P Units	-	€76.36	€90.95
-Hedged Euro Income R Units	€76.15	€77.00	€91.74
-Hedged Euro Income S Units	€82.21	€83.12	€99.10
-Hedged GBP Accumulation A Units	-	-	GBP196.86
-Hedged GBP Accumulation S Units	GBP126.41	GBP119.10	GBP132.86
-Hedged GBP Income A Units	-	GBP77.95	GBP91.75
-Hedged GBP Income S Units	GBP83.19	GBP82.71	GBP97.39
-Hedged SEK Accumulation R Units	-	SEK104.95	SEK119.15
-Hedged US\$ Accumulation A Units	US\$318.15	US\$297.94	US\$330.84
-Hedged US\$ Accumulation G Units	-	US\$102.59	-
-Hedged US\$ Accumulation H Units	US\$136.72	US\$127.59	US\$141.18
-Hedged US\$ Accumulation R Units	US\$284.67	US\$267.93	US\$299.00
-Hedged US\$ Accumulation S Units	US\$146.40	US\$136.50	US\$150.89
-Hedged US\$ Income A Units	US\$81.37	US\$80.16	US\$93.31
-Hedged US\$ Income H Units	US\$88.87	US\$87.55	US\$99.58
-Hedged US\$ Income R Units	US\$82.87	US\$81.65	US\$95.01

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	14.23
Transferable securities dealt in on another regulated market	79.51
OTC financial derivative instruments	1.81
Other current assets	4.45
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.11% (2022: 93.53%)					
CORPORATE BONDS - 93.11% (2022: 93.53%)					
Aerospace and Defence - 0.34% (2022: 1.04%)					
1,950,000	Rolls-Royce PLC	3.375	18/06/2026	2,128,435	0.34
Airlines - 1.00% (2022: 1.14%)					
4,000,000	Air France-KLM	8.125	31/05/2028	4,363,600	0.69
2,100,000	International Consolidated Airlines Group SA	3.750	25/03/2029	1,951,047	0.31
Automotive and Auto Parts - 10.49% (2022: 6.76%)					
5,675,000	Benteler International AG	9.375	15/05/2028	5,976,797	0.95
4,150,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	4,430,042	0.70
7,200,000	Forvia SE	2.750	15/02/2027	6,801,120	1.08
2,000,000	Forvia SE	3.750	15/06/2028	1,911,260	0.30
7,175,000	IHO Verwaltungs GmbH	8.750	15/05/2028	7,680,263	1.21
2,500,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	2,425,125	0.38
2,500,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	2,335,250	0.37
7,900,000	RCI Banque SA	Variable	18/02/2030	7,649,412	1.21
5,100,000	TI Automotive Finance PLC	3.750	15/04/2029	4,537,980	0.72
3,000,000	Valeo SE	5.375	28/05/2027	3,066,690	0.49
2,600,000	Volkswagen International Finance NV	Variable	Perpetual	2,493,062	0.39
5,200,000	Volkswagen International Finance NV	Variable	Perpetual	4,774,796	0.76
1,900,000	Volkswagen International Finance NV	Variable	Perpetual	1,969,350	0.31
2,500,000	ZF Europe Finance BV	6.125	13/03/2029	2,609,500	0.41
2,500,000	ZF Finance GmbH	5.750	03/08/2026	2,547,200	0.40
5,500,000	ZF Finance GmbH	2.750	25/05/2027	5,131,720	0.81
Banking - 4.81% (2022: 3.86%)					
6,000,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	6,220,020	0.98
2,000,000	Banco de Sabadell SA	Variable	17/01/2030	1,902,600	0.30
4,800,000	Commerzbank AG	Variable	05/10/2033	4,917,312	0.78
4,700,000	Deutsche Bank AG	Variable	19/05/2031	4,656,807	0.74
3,525,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	3,661,312	0.58
3,000,000	Unicaja Banco SA	Variable	15/11/2027	3,114,390	0.49
3,500,000	Virgin Money U.K. PLC	Variable	11/12/2030	3,836,634	0.61
2,200,000	Volksbank Wien AG	Variable	Perpetual	2,124,914	0.33
Broadcasting - Nil (2022: 1.45%)					
Building Materials - 1.44% (2022: 1.32%)					
3,150,000	HT Troplast GmbH	9.375	15/07/2028	3,122,816	0.49
3,400,000	Standard Industries, Inc.	2.250	21/11/2026	3,121,064	0.49
3,800,000	Victoria PLC	3.625	24/08/2026	2,897,880	0.46

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.11% (2022: 93.53%) cont/d...					
CORPORATE BONDS - 93.11% (2022: 93.53%) cont/d...					
Cable and Satellite TV - 1.53% (2022: 0.80%)					
700,000	Telenet Finance Luxembourg Notes SARL	3.500	01/03/2028	651,525	0.10
2,975,000	United Group BV	3.125	15/02/2026	2,833,985	0.45
2,475,000	United Group BV	Variable	15/02/2026	2,478,886	0.39
2,200,000	United Group BV	4.625	15/08/2028	1,988,338	0.32
1,875,000	UPCB Finance VII Ltd.	3.625	15/06/2029	1,725,337	0.27
Chemicals - 0.95% (2022: 3.01%)					
2,075,000	Azelis Finance NV	5.750	15/03/2028	2,121,957	0.34
1,550,000	Monitchem HoldCo 3 SA	8.750	01/05/2028	1,550,853	0.24
2,250,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	2,313,607	0.37
Consumer Products - 0.53% (2022: 0.10%)					
3,400,000	Spectrum Brands, Inc.	4.000	01/10/2026	3,338,834	0.53
Containers - 3.29% (2022: 2.88%)					
3,983,000	Canpack SA	2.375	01/11/2027	3,492,832	0.55
4,000,000	Crown European Holdings SA	4.750	15/03/2029	4,000,000	0.63
2,900,000	Fiber Bidco Spa	Variable	25/10/2027	2,944,225	0.46
2,850,000	Fiber Bidco Spa	11.000	25/10/2027	3,085,467	0.49
1,700,000	Huhtamaki OYJ	5.125	24/11/2028	1,736,975	0.27
1,600,000	Silgan Holdings, Inc.	3.250	15/03/2025	1,575,472	0.25
1,400,000	Silgan Holdings, Inc.	2.250	01/06/2028	1,246,238	0.20
2,900,000	Trivium Packaging Finance BV	3.750	15/08/2026	2,754,942	0.44
Diversified Financial Services - 2.99% (2022: 3.21%)					
2,525,000	GTCR W-2 Merger Sub LLC	8.500	15/01/2031	3,047,169	0.48
2,800,000	Intrum AB	3.000	15/09/2027	1,987,804	0.31
2,050,000	Iqera Group SAS	Variable	15/02/2027	1,793,934	0.28
3,225,000	Kane Bidco Ltd.	5.000	15/02/2027	3,080,875	0.49
1,500,000	Kane Bidco Ltd.	6.500	15/02/2027	1,604,417	0.25
3,000,000	Nexi SpA	2.125	30/04/2029	2,565,270	0.41
3,000,000	SoftBank Group Corp.	2.125	06/07/2024	2,942,040	0.47
2,000,000	Worldline SA	0.250	18/09/2024	1,916,740	0.30
Energy - 5.74% (2022: 6.42%)					
3,250,000	APA Infrastructure Ltd.	Variable	09/11/2083	3,311,067	0.52
2,389,000	Consolidated Energy Finance SA	5.000	15/10/2028	1,836,305	0.29
3,500,000	Eni SpA	Variable	Perpetual	3,104,465	0.49
3,575,000	Petroleos Mexicanos	2.750	21/04/2027	2,867,729	0.45
2,400,000	Petroleos Mexicanos	4.875	21/02/2028	1,989,120	0.32
1,025,000	Petroleos Mexicanos	4.750	26/02/2029	804,164	0.13

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.11% (2022: 93.53%) cont/d...					
CORPORATE BONDS - 93.11% (2022: 93.53%) cont/d...					
Energy - 5.74% (2022: 6.42%) cont/d...					
1,175,000	Repsol International Finance BV	Variable	Perpetual	1,066,583	0.17
250,000	Repsol International Finance BV	Variable	Perpetual	241,065	0.04
4,800,000	Repsol International Finance BV	Variable	Perpetual	4,509,072	0.71
2,900,000	TotalEnergies SE	Variable	Perpetual	2,820,279	0.45
5,725,000	Var Energi ASA	Variable	15/11/2083	5,831,943	0.92
8,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	7,893,510	1.25
Food and Drug Retail - 1.86% (2022: 1.32%)					
3,600,000	Bellis Acquisition Co. PLC	4.500	16/02/2026	3,911,375	0.62
4,900,000	Iceland Bondco PLC	4.375	15/05/2028	4,658,759	0.74
3,300,000	Roadster Finance DAC	1.625	09/12/2029	3,170,508	0.50
Food, Beverage and Tobacco - 1.36% (2022: 2.58%)					
3,000,000	Premier Foods Finance PLC	3.500	15/10/2026	3,230,276	0.51
4,175,000	Tereos Finance Groupe I SA	4.750	30/04/2027	4,108,993	0.65
1,200,000	Tereos Finance Groupe I SA	7.250	15/04/2028	1,268,364	0.20
Gaming - 5.07% (2022: 4.60%)					
4,550,000	888 Acquisitions Ltd.	Variable	15/07/2028	4,385,472	0.69
6,725,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	6,833,474	1.08
1,725,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,775,715	0.28
4,975,000	Cirsa Finance International SARL	4.500	15/03/2027	4,692,918	0.74
900,000	Cirsa Finance International SARL	10.370	30/11/2027	977,607	0.16
1,900,000	Cirsa Finance International SARL	7.875	31/07/2028	1,953,713	0.31
6,675,000	Lottomatica SpA	Variable	01/06/2028	6,729,668	1.06
4,775,000	Playtech PLC	5.875	28/06/2028	4,745,069	0.75
Healthcare - 7.47% (2022: 8.01%)					
4,000,000	Bayer AG	Variable	25/03/2082	3,719,280	0.59
3,300,000	Bayer AG	Variable	25/03/2082	2,999,436	0.48
2,900,000	Bayer AG	Variable	25/09/2083	2,871,696	0.45
4,000,000	CAB SELAS	3.375	01/02/2028	3,495,640	0.55
2,500,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	2,372,825	0.38
1,300,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	1,335,126	0.21
3,975,000	Cheplapharm Arzneimittel GmbH	Variable	15/05/2030	4,051,042	0.64
2,228,000	Grifols SA	1.625	15/02/2025	2,169,515	0.34
3,750,000	Gruenthal GmbH	6.750	15/05/2030	3,904,688	0.62
1,300,000	MPT Operating Partnership LP	3.325	24/03/2025	1,159,067	0.18
6,150,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	6,287,699	0.99
4,400,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	4,154,638	0.66

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.11% (2022: 93.53%) cont/d...					
CORPORATE BONDS - 93.11% (2022: 93.53%) cont/d...					
Healthcare - 7.47% (2022: 8.01%) cont/d...					
1,900,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	2,001,365	0.32
7,500,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	6,730,492	1.06
Homebuilders and Real Estate - 5.40% (2022: 5.38%)					
2,000,000	Aroundtown SA	1.000	07/01/2025	1,884,180	0.30
2,800,000	Aroundtown SA	Variable	Perpetual	956,508	0.15
2,075,000	Assemblin Group AB	Variable	05/07/2029	2,104,818	0.33
3,555,000	Balder Finland OYJ	1.000	18/01/2027	2,919,366	0.46
2,300,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	1,970,640	0.31
3,600,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	3,163,068	0.50
1,400,000	BRANICKS Group AG	2.250	22/09/2026	530,502	0.08
3,400,000	CTP NV	0.875	20/01/2026	3,097,910	0.49
2,500,000	Heimstaden Bostad AB	1.125	21/01/2026	2,058,250	0.33
4,100,000	Heimstaden Bostad AB	Variable	Perpetual	1,549,513	0.25
1,700,000	SATO OYJ	1.375	24/02/2028	1,372,308	0.22
3,900,000	VGP NV	1.625	17/01/2027	3,347,058	0.53
3,500,000	VGP NV	1.500	08/04/2029	2,636,725	0.42
3,390,000	Vivion Investments SARL	6.500	28/02/2029	2,558,195	0.40
3,900,000	Webuild SpA	7.000	27/09/2028	3,983,109	0.63
Hotels - 1.00% (2022: 0.25%)					
3,000,000	NH Hotel Group SA	4.000	02/07/2026	2,919,900	0.46
2,850,000	TVL Finance PLC	10.250	28/04/2028	3,390,604	0.54
Insurance - 0.48% (2022: 0.73%)					
2,735,000	Galaxy Bidco Ltd.	6.500	31/07/2026	3,015,636	0.48
Leisure - 1.62% (2022: 0.68%)					
2,300,000	Deuce Finco PLC	5.500	15/06/2027	2,415,728	0.38
1,750,000	Deuce Finco PLC	Variable	15/06/2027	1,722,910	0.27
5,000,000	Loarre Investments SARL	6.500	15/05/2029	4,807,950	0.76
1,283,000	Loarre Investments SARL	Variable	15/05/2029	1,293,469	0.21
Metals and Mining - Nil (2022: 1.40%)					
Restaurants - 1.33% (2022: Nil)					
4,340,000	Burger King France SAS	Variable	01/11/2026	4,364,782	0.69
3,875,000	Punch Finance PLC	6.125	30/06/2026	4,047,901	0.64

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.11% (2022: 93.53%) cont/d...					
CORPORATE BONDS - 93.11% (2022: 93.53%) cont/d...					
Services - 8.37% (2022: 10.32%)					
4,225,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	4,125,163	0.65
3,925,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	3,428,134	0.54
6,775,000	Eurofins Scientific SE	Variable	Perpetual	6,860,094	1.09
4,325,000	House of HR Group BV	9.000	03/11/2029	4,390,567	0.69
2,000,000	InPost SA	2.250	15/07/2027	1,811,224	0.29
3,175,000	Kapla Holding SAS	Variable	15/07/2027	3,231,261	0.51
1,900,000	Loxam SAS	2.875	15/04/2026	1,798,407	0.28
4,900,000	Loxam SAS	3.750	15/07/2026	4,729,921	0.75
4,325,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	4,229,893	0.67
3,200,000	RAC Bond Co. PLC	5.250	04/11/2046	3,147,118	0.50
2,775,000	Rekeep SpA	7.250	01/02/2026	2,468,557	0.39
3,190,000	Summer BC Holdco B SARL	5.750	31/10/2026	3,033,116	0.48
4,200,000	Verisure Holding AB	3.250	15/02/2027	3,927,462	0.62
600,000	Verisure Holding AB	7.125	01/02/2028	622,428	0.10
2,000,000	Verisure Midholding AB	5.250	15/02/2029	1,838,540	0.29
3,425,000	Zenith Finco PLC	6.500	30/06/2027	3,267,663	0.52
Super Retail - 2.24% (2022: 1.61%)					
5,375,000	AA Bond Co. Ltd.	8.450	31/07/2050	6,357,704	1.00
2,725,000	B&M European Value Retail SA	8.125	15/11/2030	3,267,124	0.52
4,500,000	PrestigeBidCo GmbH	Variable	15/07/2027	4,559,850	0.72
Technology - 2.50% (2022: 3.50%)					
3,000,000	ams-OSRAM AG	6.000	31/07/2025	3,042,270	0.48
4,700,000	ams-OSRAM AG	10.500	30/03/2029	4,838,462	0.76
925,000	Green Bidco SA	10.250	15/07/2028	857,309	0.14
3,050,000	IPD 3 BV	8.000	15/06/2028	3,181,119	0.50
3,800,000	TDF Infrastructure SASU	5.625	21/07/2028	3,903,702	0.62
Telecommunications - 12.88% (2022: 13.11%)					
1,800,000	Altice France SA	5.875	01/02/2027	1,507,194	0.24
4,250,000	Altice France SA	3.375	15/01/2028	3,155,625	0.50
3,500,000	eircom Finance DAC	2.625	15/02/2027	3,286,710	0.52
3,100,000	Iliad Holding SASU	5.125	15/10/2026	3,067,636	0.48
4,900,000	iliad SA	5.375	14/06/2027	4,965,464	0.79
1,500,000	iliad SA	5.625	15/02/2030	1,503,975	0.24
6,850,000	PLT VII Finance SARL	Variable	05/01/2026	6,879,249	1.09
9,000,000	RCS & RDS SA	3.250	05/02/2028	7,780,518	1.23
2,725,000	SES SA	Variable	Perpetual	2,727,616	0.43
4,700,000	SES SA	Variable	Perpetual	4,222,480	0.67
5,500,000	TDC Net AS	6.500	01/06/2031	5,567,760	0.88

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.11% (2022: 93.53%) cont/d...					
CORPORATE BONDS - 93.11% (2022: 93.53%) cont/d...					
Telecommunications - 12.88% (2022: 13.11%) cont/d...					
7,255,000	Telecom Italia SpA	7.875	31/07/2028	7,767,421	1.23
1,800,000	Telefonica Europe BV	Variable	Perpetual	1,480,104	0.23
1,600,000	Telefonica Europe BV	Variable	Perpetual	1,513,936	0.24
6,300,000	Telefonica Europe BV	Variable	Perpetual	6,399,414	1.01
2,000,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	2,080,329	0.33
7,375,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	7,483,132	1.18
4,100,000	Vodafone Group PLC	Variable	27/08/2080	3,826,858	0.60
7,600,000	VZ Vendor Financing II BV	2.875	15/01/2029	6,257,688	0.99
Transportation Excluding Air and Rail - 3.09% (2022: 4.65%)					
2,500,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,192,900	0.35
3,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	3,104,475	0.49
3,350,000	Azzurra Aeroporti SpA	2.625	30/05/2027	3,102,234	0.49
5,350,000	Mundys SpA	1.875	12/02/2028	4,746,039	0.75
6,900,000	Q-Park Holding I BV	2.000	01/03/2027	6,402,165	1.01
Utilities - 5.33% (2022: 3.40%)					
4,400,000	EDP - Energias de Portugal SA	Variable	14/03/2082	3,842,432	0.61
2,600,000	Electricite de France SA	Variable	Perpetual	2,663,582	0.42
10,600,000	Electricite de France SA	Variable	Perpetual	9,541,590	1.51
1,800,000	Electricite de France SA	Variable	Perpetual	2,003,680	0.32
6,000,000	Enel SpA	Variable	Perpetual	6,195,180	0.98
3,100,000	Naturgy Finance BV	Variable	Perpetual	3,064,009	0.48
4,900,000	NGG Finance PLC	Variable	05/09/2082	4,350,220	0.69
2,000,000	Veolia Environnement SA	Variable	Perpetual	2,049,140	0.32
Total Corporate Bonds (Cost: €583,990,402)				588,864,715	93.11
Total Transferable Securities (Cost: €583,990,402)				588,864,715	93.11

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.95% (2022: 1.00%)					
Aerospace and Defence - Nil (2022: 1.00%)					
Chemicals - 0.47% (2022: Nil)					
3,000,000	Strongbridge Biopharma	Variable	08/11/2027	2,976,135	0.47

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 4.95% (2022: 1.00%) cont/d...					
Food, Beverage and Tobacco - 0.91% (2022: Nil)					
6,000,000	Upfield BV	Variable	02/01/2028	5,735,640	0.91
Gaming - 1.78% (2022: Nil)					
7,240,000	GVC Holdings Ltd.	Variable	30/06/2028	7,259,331	1.15
4,000,000	Stars Group Holdings BV	Variable	21/07/2026	4,012,500	0.63
Services - 0.56% (2022: Nil)					
3,500,000	Albion Financing 3 SARL	Variable	17/08/2026	3,513,125	0.56
Telecommunications - 1.23% (2022: Nil)					
3,900,000	Altice Financing SA	Variable	31/10/2027	3,733,158	0.59
4,100,000	Vmed O2 UK Holdco 4 Ltd.	Variable	15/10/2031	4,080,033	0.64
Total Corporate Loans (Cost: €31,308,696)				31,309,922	4.95
Investments (Cost: €615,299,098)				620,174,637	98.06

FINANCIAL DERIVATIVE INSTRUMENTS - (0.19)% (2022: (0.23)%)

Forward Foreign Currency Exchange Contracts - (0.19)% (2022: (0.27)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/02/2024	State Street Bank	CHF 2,978,916	EUR 3,117,203	3	37,458	0.00
17/01/2024	State Street Bank	CHF 2,888,057	EUR 3,025,932	4	27,049	0.00
08/12/2023	State Street Bank	CHF 2,936,992	EUR 3,088,912	5	7,484	0.00
08/12/2023	State Street Bank	EUR 22,731,682	GBP 19,588,047	3	7,675	0.00
08/12/2023	State Street Bank	EUR 3,218	SEK 36,771	1	2	0.00
08/12/2023	State Street Bank	EUR 2,887,103	USD 3,068,394	14	75,334	0.01
17/01/2024	State Street Bank	EUR 2,343,943	USD 2,505,871	5	51,838	0.01
14/02/2024	State Street Bank	EUR 26,395	USD 28,275	1	562	0.00
08/12/2023	State Street Bank	GBP 13,588,564	EUR 15,644,240	9	119,793	0.01
17/01/2024	State Street Bank	GBP 12,343,154	EUR 14,205,245	10	92,975	0.01
14/02/2024	State Street Bank	GBP 4,910,823	EUR 5,625,958	6	57,025	0.00
08/12/2023	State Street Bank	SEK 8,059,657	EUR 678,276	5	26,641	0.00
14/02/2024	State Street Bank	SEK 7,416,116	EUR 635,155	4	13,606	0.00
17/01/2024	State Street Bank	SEK 7,840,096	EUR 677,946	5	7,924	0.00
14/02/2024	State Street Bank	USD 150,000	EUR 136,142	1	902	0.00
14/02/2024	State Street Bank	EUR 20,084	CHF 19,199	1	(248)	(0.00)
17/01/2024	State Street Bank	EUR 57,834	CHF 55,266	4	(588)	(0.00)
08/12/2023	State Street Bank	EUR 120,813	CHF 116,316	1	(1,816)	(0.00)
08/12/2023	State Street Bank	EUR 11,487,884	GBP 9,965,352	9	(72,878)	(0.00)
17/01/2024	State Street Bank	EUR 31,899,067	GBP 27,710,981	8	(201,127)	(0.03)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.19)% (2022: (0.23)%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.19)% (2022: (0.27)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/02/2024	State Street Bank	EUR 33,329,357	GBP 29,065,735	11	(306,570)	(0.03)
17/01/2024	State Street Bank	EUR 46,146	SEK 535,442	5	(697)	(0.00)
08/12/2023	State Street Bank	EUR 72,980	SEK 856,448	11	(1,926)	(0.00)
08/12/2023	State Street Bank	EUR 918,354	USD 1,006,828	2	(4,268)	(0.00)
08/12/2023	State Street Bank	GBP 593,977	EUR 689,315	3	(245)	(0.00)
14/02/2024	State Street Bank	SEK 1,951	EUR 172	1	(1)	(0.00)
08/12/2023	State Street Bank	USD 20,633,511	EUR 19,187,988	10	(280,171)	(0.04)
14/02/2024	State Street Bank	USD 19,633,613	EUR 18,305,551	9	(367,773)	(0.06)
17/01/2024	State Street Bank	USD 19,942,113	EUR 18,736,348	6	(495,427)	(0.07)
Unrealised gain on forward foreign currency exchange contracts					526,268	0.04
Unrealised loss on forward foreign currency exchange contracts					(1,733,735)	(0.23)
Net unrealised loss on forward foreign currency exchange contracts					(1,207,467)	(0.19)

Open Futures Contracts - Nil (2022: 0.04%)

Total Financial Derivative Instruments	(1,207,467)	(0.19)
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	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	618,967,170	97.87
Cash at bank and broker (2022: 4.03%)	11,498,934	1.82
Debtors (2022: 3.98%)	18,693,287	2.96
Total	649,159,391	102.65
Creditors (2022: (2.31)%)	(16,704,851)	(2.65)
NAV	632,454,540	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	€632,454,540	€574,095,597	€817,931,347
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF8,780,085	CHF8,610,248	CHF12,528,619
-Hedged Euro Accumulation A Units	€187,116,751	€181,086,414	€296,192,813
-Hedged Euro Accumulation H Units	€139,305,430	€125,387,956	€209,151,252
-Hedged Euro Accumulation P Units	€15,595,129	€12,358,094	€16,325,803
-Hedged Euro Accumulation R Units	€20,273,477	€17,279,220	€22,698,397

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation S Units	€107,580,444	€76,707,155	€72,864,602
-Hedged Euro Income A Units	€95,955,498	€91,180,170	€107,716,115
-Hedged Euro Income H Units	-	-	€597,878
-Hedged Euro Income P Units	€2,113,416	€867,265	€1,000,798
-Hedged Euro Income S Units	€1,530,843	€2,146,955	€2,192,115
-Hedged GBP Accumulation A Units	GBP1,127,050	GBP1,674,258	GBP1,105,864
-Hedged GBP Income A Units	GBP409,374	GBP479,389	GBP621,526
-Hedged GBP Income S Units	GBP10,280	GBP110,725	GBP123,246
-Hedged JPY Accumulation S Units	-	JPY9,264,956	JPY36,314,244
-Hedged SEK Accumulation R Units	SEK22,446,336	SEK23,577,481	SEK29,384,566
-Hedged US\$ Accumulation A Units	US\$21,021,749	US\$24,155,113	US\$35,263,390
-Hedged US\$ Accumulation H Units	US\$20,180,410	US\$19,593,828	US\$26,898,253
-Hedged US\$ Accumulation R Units	US\$793,166	US\$719,658	US\$833,338
-Hedged US\$ Accumulation S Units	US\$12,520,008	US\$10,385,042	US\$12,646,296
-Hedged US\$ Income A Units	-	US\$23,285	US\$5,097,985
-Hedged US\$ Income S Units	US\$10,387	US\$102,465	US\$109,174
Number of Units in issue			
-Hedged CHF Accumulation H Units	88,500	92,464	123,083
-Hedged Euro Accumulation A Units	747,301	783,381	1,172,298
-Hedged Euro Accumulation H Units	989,385	968,022	1,482,396
-Hedged Euro Accumulation P Units	140,865	119,958	143,827
-Hedged Euro Accumulation R Units	168,133	154,458	184,705
-Hedged Euro Accumulation S Units	787,731	611,115	533,533
-Hedged Euro Income A Units	1,284,889	1,283,324	1,344,267
-Hedged Euro Income H Units	-	-	6,004
-Hedged Euro Income P Units	22,630	9,761	9,990
-Hedged Euro Income S Units	16,747	24,689	22,348
-Hedged GBP Accumulation A Units	5,733	9,367	5,737
-Hedged GBP Income A Units	3,990	4,990	5,813
-Hedged GBP Income S Units	100	1,230	1,230
-Hedged JPY Accumulation S Units	-	7,720,797	27,720,797
-Hedged SEK Accumulation R Units	140,062	158,803	180,728
-Hedged US\$ Accumulation A Units	136,798	174,116	237,368
-Hedged US\$ Accumulation H Units	178,162	192,266	247,363
-Hedged US\$ Accumulation R Units	5,607	5,607	6,033
-Hedged US\$ Accumulation S Units	78,456	72,410	82,715
-Hedged US\$ Income A Units	-	229	45,384
-Hedged US\$ Income S Units	100	1,100	1,062
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF99.21	CHF93.12	CHF101.79
-Hedged Euro Accumulation A Units	€250.39	€231.16	€252.66
-Hedged Euro Accumulation H Units	€140.80	€129.53	€141.09
-Hedged Euro Accumulation P Units	€110.71	€103.02	€113.51
-Hedged Euro Accumulation R Units	€120.58	€111.87	€122.89
-Hedged Euro Accumulation S Units	€136.57	€125.52	€136.57

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Europeyield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged Euro Income A Units	€74.68	€71.05	€80.13
-Hedged Euro Income H Units	-	-	€99.58
-Hedged Euro Income P Units	€93.39	€88.85	€100.18
-Hedged Euro Income S Units	€91.41	€86.96	€98.09
-Hedged GBP Accumulation A Units	GBP196.59	GBP178.74	GBP192.76
-Hedged GBP Income A Units	GBP102.60	GBP96.07	GBP106.92
-Hedged GBP Income S Units	GBP102.80	GBP90.02	GBP100.20
-Hedged JPY Accumulation S Units	-	JPY1.20	JPY1.31
-Hedged SEK Accumulation R Units	SEK160.26	SEK148.47	SEK162.59
-Hedged US\$ Accumulation A Units	US\$153.67	US\$138.73	US\$148.56
-Hedged US\$ Accumulation H Units	US\$113.27	US\$101.91	US\$108.74
-Hedged US\$ Accumulation R Units	US\$141.46	US\$128.35	US\$138.13
-Hedged US\$ Accumulation S Units	US\$159.58	US\$143.42	US\$152.89
-Hedged US\$ Income A Units	-	US\$101.68	US\$112.33
-Hedged US\$ Income S Units	US\$103.87	US\$93.15	US\$102.80

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	95.28
OTC financial derivative instruments	0.08
Other current assets	4.64
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Global High Yield Low Carbon Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%)					
GOVERNMENT ISSUES - 2.21% (2022: Nil)					
Sovereign - 2.21% (2022: Nil)					
4,000,000	U.S. Treasury Bonds	4.125	15/08/2053	3,740,938	2.21
Total Government Issues (Cost: US\$3,677,344)				3,740,938	2.21
CORPORATE BONDS - 93.70% (2022: 92.66%)					
Aerospace and Defence - Nil (2022: 1.21%)					
Airlines - 0.72% (2022: 1.88%)					
791,667	American Airlines, Inc.	5.500	20/04/2026	779,978	0.46
450,000	American Airlines, Inc.	5.750	20/04/2029	431,667	0.26
Automotive and Auto Parts - 6.06% (2022: 4.77%)					
1,500,000	Adient Global Holdings Ltd.	4.875	15/08/2026	1,445,115	0.85
900,000	Allison Transmission, Inc.	5.875	01/06/2029	871,709	0.52
500,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	482,658	0.29
900,000	Dana, Inc.	4.500	15/02/2032	738,557	0.44
450,000	Ford Motor Co.	5.291	08/12/2046	367,270	0.22
475,000	Ford Motor Credit Co. LLC	4.000	13/11/2030	408,404	0.24
700,000	IHO Verwaltungs GmbH	8.750	15/05/2028	817,555	0.48
1,000,000	Nemak SAB de CV	3.625	28/06/2031	775,236	0.46
1,000,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	890,964	0.53
1,000,000	RCI Banque SA	Variable	18/02/2030	1,056,491	0.62
700,000	TI Automotive Finance PLC	3.750	15/04/2029	679,603	0.40
1,500,000	ZF Europe Finance BV	6.125	13/03/2029	1,708,336	1.01
Banking - 8.90% (2022: 9.41%)					
1,200,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	1,357,333	0.80
1,000,000	Banca Commerciale Romana SA	Variable	19/05/2027	1,137,105	0.67
1,100,000	Banco de Sabadell SA	Variable	15/04/2031	1,109,378	0.66
1,000,000	Banco Mercantil del Norte SA	Variable	Perpetual	964,723	0.57
500,000	Bancolombia SA	Variable	18/10/2027	486,588	0.29
1,000,000	Bancolombia SA	Variable	18/12/2029	906,649	0.54
1,000,000	Bank of East Asia Ltd.	Variable	Perpetual	876,000	0.52
1,370,000	Barclays PLC	Variable	Perpetual	1,376,165	0.81
1,000,000	Commerzbank AG	Variable	05/10/2033	1,117,767	0.66
1,200,000	Deutsche Bank AG	Variable	19/05/2031	1,297,288	0.77
900,000	Global Bank Corp.	Variable	16/04/2029	799,542	0.47
1,000,000	Itau Unibanco Holding SA	Variable	21/11/2029	977,113	0.58
1,000,000	Kasikornbank PCL	Variable	02/10/2031	905,110	0.54

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%) cont/d...					
CORPORATE BONDS - 93.70% (2022: 92.66%) cont/d...					
Banking - 8.90% (2022: 9.41%) cont/d...					
825,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	934,967	0.55
800,000	Standard Bank Group Ltd.	Variable	31/05/2029	793,626	0.47
Broadcasting - 1.79% (2022: 2.63%)					
408,000	Belo Corp.	7.750	01/06/2027	415,995	0.25
127,000	Belo Corp.	7.250	15/09/2027	126,021	0.08
525,000	Gray Escrow II, Inc.	5.375	15/11/2031	374,696	0.22
50,000	Gray Television, Inc.	7.000	15/05/2027	45,360	0.03
1,150,000	Nexstar Media, Inc.	4.750	01/11/2028	1,018,839	0.60
500,000	Sirius XM Radio, Inc.	3.125	01/09/2026	460,480	0.27
300,000	TEGNA, Inc.	4.625	15/03/2028	273,954	0.16
350,000	TEGNA, Inc.	5.000	15/09/2029	310,853	0.18
Building Materials - 2.34% (2022: 1.29%)					
900,000	Advanced Drainage Systems, Inc.	6.375	15/06/2030	884,925	0.52
925,000	Builders FirstSource, Inc.	4.250	01/02/2032	795,002	0.47
350,000	Cornerstone Building Brands, Inc.	6.125	15/01/2029	273,514	0.16
650,000	HT Troplast GmbH	9.375	15/07/2028	703,094	0.42
400,000	JELD-WEN, Inc.	4.875	15/12/2027	369,284	0.22
450,000	Summit Materials LLC	5.250	15/01/2029	421,198	0.25
600,000	Victoria PLC	3.625	24/08/2026	499,244	0.30
Cable and Satellite TV - 3.51% (2022: 2.90%)					
900,000	CCO Holdings LLC	5.500	01/05/2026	881,154	0.52
875,000	CCO Holdings LLC	4.750	01/02/2032	735,542	0.44
1,000,000	CCO Holdings LLC	4.500	01/06/2033	800,653	0.47
650,000	Directv Financing LLC	5.875	15/08/2027	585,568	0.35
825,000	Midcontinent Communications	5.375	15/08/2027	768,486	0.45
1,300,000	United Group BV	4.625	15/08/2028	1,281,963	0.76
1,000,000	Videotron Ltd.	3.625	15/06/2029	878,255	0.52
Capital Goods - 0.14% (2022: 0.74%)					
225,000	Chart Industries, Inc.	7.500	01/01/2030	229,745	0.14
Chemicals - 0.61% (2022: 1.72%)					
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	206,430	0.12
350,000	Monitchem HoldCo 3 SA	8.750	01/05/2028	382,095	0.23
475,000	SCIL IV LLC	5.375	01/11/2026	447,189	0.26
Consumer Products - 2.20% (2022: 1.14%)					
900,000	Central Garden & Pet Co.	4.125	30/04/2031	759,947	0.45

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%) cont/d...					
CORPORATE BONDS - 93.70% (2022: 92.66%) cont/d...					
Consumer Products - 2.20% (2022: 1.14%) cont/d...					
550,000	Coty, Inc.	6.625	15/07/2030	553,281	0.33
1,150,000	Edgewell Personal Care Co.	4.125	01/04/2029	1,015,450	0.60
475,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	449,517	0.27
1,100,000	Spectrum Brands, Inc.	3.875	15/03/2031	937,129	0.55
Containers - 1.58% (2022: 2.88%)					
825,000	Ball Corp.	6.000	15/06/2029	824,223	0.49
1,950,000	Klabın Austria GmbH	3.200	12/01/2031	1,593,179	0.94
250,000	Sealed Air Corp.	7.250	15/02/2031	256,237	0.15
Diversified Financial Services - 5.95% (2022: 6.48%)					
500,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	460,597	0.27
1,000,000	DAE Funding LLC	2.625	20/03/2025	953,695	0.56
950,000	goeasy Ltd.	5.375	01/12/2024	950,000	0.56
1,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	956,506	0.57
275,000	GTCR W-2 Merger Sub LLC	7.500	15/01/2031	279,984	0.16
200,000	GTCR W-2 Merger Sub LLC	8.500	15/01/2031	263,348	0.16
900,000	Intrum AB	3.000	15/09/2027	697,144	0.41
875,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	897,422	0.53
350,000	Navient Corp.	6.125	25/03/2024	350,062	0.21
1,000,000	Navient Corp.	6.750	25/06/2025	1,008,001	0.60
1,000,000	OneMain Finance Corp.	6.875	15/03/2025	1,008,092	0.60
400,000	OneMain Finance Corp.	7.125	15/03/2026	403,665	0.24
1,000,000	Shriram Finance Ltd.	4.400	13/03/2024	992,430	0.59
800,000	Turkiye Sinai Kalkınma Bankası AS	9.375	19/10/2028	837,000	0.49
Diversified Media - 0.53% (2022: 0.62%)					
500,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	464,121	0.28
450,000	Match Group Holdings II LLC	5.625	15/02/2029	424,406	0.25
Energy - Nil (2022: 0.70%)					
Entertainment and Film - 0.58% (2022: 0.73%)					
500,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	494,763	0.29
500,000	Live Nation Entertainment, Inc.	5.625	15/03/2026	486,819	0.29
Food and Drug Retail - 1.39% (2022: 1.52%)					
650,000	Albertsons Cos., Inc.	5.875	15/02/2028	641,765	0.38
700,000	Bellis Acquisition Co. PLC	4.500	16/02/2026	829,831	0.49
1,000,000	InRetail Consumer	3.250	22/03/2028	876,216	0.52

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%) cont/d...					
CORPORATE BONDS - 93.70% (2022: 92.66%) cont/d...					
Food, Beverage and Tobacco - 1.12% (2022: 2.31%)					
800,000	Darling Ingredients, Inc.	6.000	15/06/2030	772,493	0.46
1,150,000	Performance Food Group, Inc.	5.500	15/10/2027	1,114,322	0.66
Gaming - 10.35% (2022: 3.74%)					
1,100,000	Allwyn Entertainment Financing U.K. PLC	Variable	15/02/2028	1,219,570	0.72
350,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	393,113	0.23
1,100,000	Caesars Entertainment, Inc.	6.250	01/07/2025	1,094,601	0.65
1,075,000	Caesars Entertainment, Inc.	4.625	15/10/2029	944,663	0.56
425,000	Caesars Entertainment, Inc.	7.000	15/02/2030	425,984	0.25
860,000	Churchill Downs, Inc.	4.750	15/01/2028	800,186	0.47
475,000	Churchill Downs, Inc.	6.750	01/05/2031	464,906	0.28
1,500,000	Cirsa Finance International SARL	7.875	31/07/2028	1,682,919	1.00
925,000	Light & Wonder International, Inc.	7.000	15/05/2028	926,128	0.55
325,000	Light & Wonder International, Inc.	7.500	01/09/2031	330,024	0.20
1,625,000	Lottomatica SpA	Variable	01/06/2028	1,787,559	1.06
1,100,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	984,500	0.58
1,050,000	MGM China Holdings Ltd.	4.750	01/02/2027	966,903	0.57
600,000	Ontario Gaming GTA LP	8.000	01/08/2030	606,464	0.36
1,475,000	Playtech PLC	5.875	28/06/2028	1,599,258	0.95
1,000,000	Sands China Ltd.	5.650	08/08/2028	958,166	0.57
1,000,000	Station Casinos LLC	4.625	01/12/2031	848,490	0.50
1,250,000	Studio City Finance Ltd.	6.500	15/01/2028	1,101,269	0.65
343,000	Wynn Las Vegas LLC	5.500	01/03/2025	339,137	0.20
Healthcare - 5.19% (2022: 8.09%)					
900,000	AMN Healthcare, Inc.	4.000	15/04/2029	798,583	0.47
800,000	Bayer AG	Variable	25/09/2083	864,361	0.51
800,000	CAB SELAS	3.375	01/02/2028	762,819	0.45
1,025,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	1,148,596	0.68
525,000	Gruenenthal GmbH	6.750	15/05/2030	596,457	0.35
1,000,000	Medline Borrower LP	3.875	01/04/2029	889,110	0.53
700,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	780,871	0.46
400,000	Organon & Co.	4.125	30/04/2028	355,557	0.21
867,000	Prestige Brands, Inc.	3.750	01/04/2031	723,668	0.43
725,000	Service Corp. International	4.000	15/05/2031	618,447	0.37
750,000	Tenet Healthcare Corp.	6.125	15/06/2030	731,407	0.43
500,000	Verscend Escrow Corp.	9.750	15/08/2026	502,304	0.30
Homebuilders and Real Estate - 6.37% (2022: 6.59%)					
500,000	Alpha Star Holding VIII Ltd.	8.375	12/04/2027	511,250	0.30
1,000,000	Balder Finland OYJ	1.000	18/01/2027	896,011	0.53

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%) cont/d...					
CORPORATE BONDS - 93.70% (2022: 92.66%) cont/d...					
Homebuilders and Real Estate - 6.37% (2022: 6.59%) cont/d...					
800,000	Blackstone Property Partners Europe Holdings SARM	1.250	26/04/2027	747,884	0.44
950,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	897,219	0.53
725,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	753,410	0.45
625,000	Kennedy-Wilson, Inc.	4.750	01/02/2030	479,016	0.28
1,200,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	1,160,531	0.69
960,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	887,045	0.52
975,000	RHP Hotel Properties LP	7.250	15/07/2028	990,736	0.59
800,000	Service Properties Trust	4.350	01/10/2024	799,537	0.47
450,000	Service Properties Trust	7.500	15/09/2025	452,705	0.27
675,000	Starwood Property Trust, Inc.	3.625	15/07/2026	619,660	0.37
550,000	Uniti Group LP	10.500	15/02/2028	541,850	0.32
1,100,000	VGP NV	1.625	17/01/2027	1,030,044	0.61
Hotels - 0.49% (2022: 0.76%)					
1,000,000	Resorts World Las Vegas LLC	4.625	16/04/2029	833,497	0.49
Leisure - 3.32% (2022: 2.11%)					
900,000	Carnival Corp.	5.750	01/03/2027	856,047	0.51
625,000	Carnival Holdings Bermuda Ltd.	10.370	01/05/2028	679,531	0.40
800,000	Loarre Investments SARM	6.500	15/05/2029	839,353	0.50
1,250,000	Royal Caribbean Cruises Ltd.	11.620	15/08/2027	1,356,610	0.80
400,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	426,998	0.25
825,000	Six Flags Entertainment Corp.	4.875	31/07/2024	811,862	0.48
675,000	VOC Escrow Ltd.	5.000	15/02/2028	630,633	0.38
Metals and Mining - 0.53% (2022: Nil)					
500,000	Endeavour Mining PLC	5.000	14/10/2026	452,992	0.27
425,000	Mineral Resources Ltd.	9.250	01/10/2028	441,010	0.26
Paper - Nil (2022: 0.47%)					
Restaurants - 0.59% (2022: 0.54%)					
450,000	Brinker International, Inc.	8.250	15/07/2030	452,113	0.27
515,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	541,627	0.32
Services - 6.99% (2022: 8.43%)					
1,000,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	1,065,318	0.63
825,000	American Builders & Contractors Supply Co., Inc.	3.875	15/11/2029	714,986	0.42
450,000	EquipmentShare.com, Inc.	9.000	15/05/2028	443,812	0.26
1,600,000	Eurofins Scientific SE	Variable	Perpetual	1,767,687	1.05

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%) cont/d...					
CORPORATE BONDS - 93.70% (2022: 92.66%) cont/d...					
Services - 6.99% (2022: 8.43%) cont/d...					
525,000	Garda World Security Corp.	7.750	15/02/2028	530,455	0.31
675,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	656,367	0.39
650,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	604,008	0.36
475,000	Rekeep SpA	7.250	01/02/2026	461,040	0.27
100,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	103,689	0.06
825,000	Summer BC Holdco B SARL	5.750	31/10/2026	855,888	0.51
525,000	TriNet Group, Inc.	7.125	15/08/2031	530,644	0.31
850,000	United Rentals North America, Inc.	4.875	15/01/2028	818,199	0.49
775,000	Verisure Holding AB	3.875	15/07/2026	818,078	0.49
600,000	Verisure Holding AB	7.125	01/02/2028	679,131	0.40
950,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	893,776	0.53
850,000	WESCO Distribution, Inc.	7.250	15/06/2028	867,744	0.51
Steel - Nil (2022: 0.38%)					
Super Retail - 2.02% (2022: 1.31%)					
1,050,000	AA Bond Co. Ltd.	8.450	31/07/2050	1,355,114	0.80
775,000	Bath & Body Works, Inc.	6.625	01/10/2030	767,871	0.46
925,000	Hanesbrands, Inc.	4.875	15/05/2026	878,258	0.52
400,000	LCM Investments Holdings II LLC	8.250	01/08/2031	402,345	0.24
Technology - 2.09% (2022: 3.31%)					
625,000	ams-OSRAM AG	10.500	30/03/2029	702,028	0.41
1,000,000	CA Magnum Holdings	5.375	31/10/2026	908,781	0.54
900,000	Gen Digital, Inc.	5.000	15/04/2025	893,430	0.53
1,200,000	Open Text Holdings, Inc.	4.125	01/12/2031	1,027,171	0.61
Telecommunications - 10.68% (2022: 7.61%)					
575,000	Altice Financing SA	3.000	15/01/2028	527,459	0.31
775,000	Altice France SA	3.375	15/01/2028	627,860	0.37
500,000	Connect Finco SARL	6.750	01/10/2026	480,558	0.28
800,000	eircom Finance DAC	3.500	15/05/2026	847,244	0.50
825,000	Frontier Communications Holdings LLC	8.625	15/03/2031	813,304	0.48
825,000	GCI LLC	4.750	15/10/2028	741,263	0.44
1,000,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	929,862	0.55
950,000	Network i2i Ltd.	Variable	Perpetual	939,902	0.56
1,300,000	RCS & RDS SA	3.250	05/02/2028	1,226,236	0.73
700,000	SES SA	Variable	Perpetual	764,504	0.45
900,000	SES SA	Variable	Perpetual	882,220	0.52
1,800,000	Sitios Latinoamerica SAB de CV	5.375	04/04/2032	1,602,354	0.95
675,000	Sprint LLC	7.125	15/06/2024	678,766	0.40

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.91% (2022: 92.66%) cont/d...					
CORPORATE BONDS - 93.70% (2022: 92.66%) cont/d...					
Telecommunications - 10.68% (2022: 7.61%) cont/d...					
700,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	665,742	0.39
800,000	Telefonica Europe BV	Variable	Perpetual	886,654	0.53
1,800,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,992,777	1.18
1,700,000	Vodafone Group PLC	Variable	27/08/2080	1,731,299	1.03
1,900,000	VZ Vendor Financing II BV	2.875	15/01/2029	1,706,941	1.01
Transportation Excluding Air and Rail - 4.10% (2022: 3.93%)					
900,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	861,363	0.51
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,030,536	0.61
1,000,000	DP World Salaam	Variable	Perpetual	987,700	0.59
1,000,000	GMR Hyderabad International Airport Ltd.	4.750	02/02/2026	953,787	0.56
568,000	India Airport Infra	6.250	25/10/2025	556,586	0.33
790,000	Mersin Uluslararası Liman İşletmeciliği AS	8.250	15/11/2028	799,875	0.47
1,000,000	Q-Park Holding I BV	2.000	01/03/2027	1,012,377	0.60
500,000	Simpar Europe SA	5.200	26/01/2031	416,585	0.25
300,000	TAV Havalimanları Holding AS	8.500	07/12/2028	300,000	0.18
Utilities - 3.56% (2022: 2.46%)					
630,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	560,336	0.33
2,200,000	Electricite de France SA	Variable	Perpetual	2,160,739	1.28
1,300,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	1,235,000	0.73
900,000	Naturgy Finance BV	Variable	Perpetual	970,589	0.58
1,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	856,997	0.51
200,000	Veolia Environnement SA	Variable	Perpetual	223,582	0.13
Total Corporate Bonds (Cost: US\$158,245,130)				158,266,089	93.70
Total Transferable Securities (Cost: US\$161,922,474)				162,007,027	95.91

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 1.27% (2022: Nil)					
Gaming - 0.65% (2022: Nil)					
1,000,000	GVC Holdings Ltd.	Variable	30/06/2028	1,094,013	0.65

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 1.27% (2022: Nil) cont/d...					
Telecommunications - 0.62% (2022: Nil)					
1,000,000	Altice Financing SA	Variable	31/10/2027	1,044,423	0.62
Total Corporate Loans (Cost: US\$2,093,767)				2,138,436	1.27
Investments (Cost: US\$164,016,241)				164,145,463	97.18

FINANCIAL DERIVATIVE INSTRUMENTS - 0.42% (2022: 2.17%)

Forward Foreign Currency Exchange Contracts - 0.42% (2022: 2.17%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	CHF 36,852	USD 41,111	2	1,478	0.00
14/02/2024	State Street Bank	CHF 36,532	USD 41,004	3	1,340	0.00
08/12/2023	State Street Bank	CHF 36,257	USD 41,023	5	693	0.00
17/01/2024	State Street Bank	EUR 33,394,055	USD 35,526,971	33	981,475	0.57
08/12/2023	State Street Bank	EUR 29,796,305	USD 31,921,138	19	594,641	0.36
14/02/2024	State Street Bank	EUR 19,662,312	USD 21,068,453	12	452,729	0.27
08/12/2023	State Street Bank	GBP 176,282	USD 215,972	2	7,196	0.00
17/01/2024	State Street Bank	GBP 35,699	USD 43,882	1	1,328	0.00
14/02/2024	State Street Bank	NOK 442,087,782	USD 39,614,983	6	1,484,995	0.87
17/01/2024	State Street Bank	NOK 583,330,039	USD 53,678,579	9	510,697	0.30
08/12/2023	State Street Bank	NOK 8,600,639	USD 796,574	3	1,452	0.00
14/02/2024	State Street Bank	USD 901,611	EUR 818,963	2	5,224	0.00
08/12/2023	State Street Bank	USD 15,927	EUR 14,548	4	53	0.00
08/12/2023	State Street Bank	USD 5,306,984	NOK 56,643,826	11	51,187	0.02
14/02/2024	State Street Bank	EUR 1,226,130	USD 1,350,183	5	(8,136)	(0.00)
14/02/2024	State Street Bank	NOK 20,253,149	USD 1,905,344	4	(22,452)	(0.01)
08/12/2023	State Street Bank	NOK 504,795,375	USD 47,449,054	6	(610,717)	(0.36)
14/02/2024	State Street Bank	USD 1,437	CHF 1,280	1	(47)	(0.00)
17/01/2024	State Street Bank	USD 1,974	CHF 1,768	2	(69)	(0.00)
08/12/2023	State Street Bank	USD 1,885	CHF 1,718	1	(91)	(0.00)
14/02/2024	State Street Bank	USD 20,901,285	EUR 19,495,510	3	(437,324)	(0.26)
08/12/2023	State Street Bank	USD 30,993,324	EUR 28,935,624	41	(583,222)	(0.34)
17/01/2024	State Street Bank	USD 34,147,921	EUR 32,048,095	22	(889,041)	(0.52)
08/12/2023	State Street Bank	USD 1,651,356	GBP 1,329,007	5	(31,136)	(0.02)
14/02/2024	State Street Bank	USD 1,488,789	GBP 1,209,739	3	(43,518)	(0.03)
17/01/2024	State Street Bank	USD 1,457,612	GBP 1,188,424	3	(47,442)	(0.03)
14/02/2024	State Street Bank	USD 5,263,869	NOK 58,779,188	2	(200,709)	(0.11)
08/12/2023	State Street Bank	USD 6,576,484	NOK 73,460,385	5	(239,669)	(0.14)

Portfolio of Investments as at 30 November 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 0.42% (2022: 2.17%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.42% (2022: 2.17%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	USD 16,923,805	NOK 185,045,091	9	(266,223)	(0.15)
Unrealised gain on forward foreign currency exchange contracts					4,094,488	2.39
Unrealised loss on forward foreign currency exchange contracts					(3,379,796)	(1.97)
Net unrealised gain on forward foreign currency exchange contracts					714,692	0.42
Total Financial Derivative Instruments					714,692	0.42

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	164,860,155	97.60
Cash at bank and broker (2022: 3.15%)	2,077,880	1.23
Debtors (2022: 2.39%)	4,234,968	2.51
Total	171,173,003	101.34
Creditors (2022: (0.37)%)	(2,261,012)	(1.34)
NAV	168,911,991	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$168,911,991	US\$132,676,985	US\$192,638,472
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF106,585	CHF104,047	CHF2,130,975
-Hedged Euro Accumulation A Units	€14,820,133	€15,958,962	€35,810,976
-Hedged Euro Accumulation H Units	€4,079,901	€3,192,007	€11,965,934
-Hedged Euro Accumulation P Units	€3,809,404	€3,561,570	€4,000,145
-Hedged Euro Accumulation R Units	€3,052,818	€3,938,038	€6,786,276
-Hedged Euro Discretionary S Units	€23,393,146	€23,469,233	€27,835,532
-Hedged Euro Income H Units	€1,641,952	€1,674,054	€7,599,971
-Hedged GBP Accumulation A Units	-	GBP645,628	GBP651,670
-Hedged GBP Income A Units	-	GBP29,219	GBP132,233
-Hedged GBP Income H Units	-	GBP92,010	GBP101,291
-Hedged JPY Accumulation S Units	-	JPY9,086,703	JPY43,720,439
-Hedged NOK Accumulation G Units	NOK104,220	-	-
-Hedged NOK Accumulation H Units	-	NOK4,670,502	NOK5,206,600
-Hedged NOK Accumulation M Units	NOK1,190,942,722	NOK627,388,185	NOK545,781,129
-Hedged NOK Accumulation S Units	NOK15,913,120	NOK90,326,526	NOK67,231,923

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged SEK Accumulation S Units	-	SEK568,761	SEK1,140,541
-Hedged US\$ Accumulation A Units	-	US\$222,110	US\$717,038
-Hedged US\$ Accumulation H Units	US\$421,407	US\$3,901,405	US\$14,071,903
-Hedged US\$ Accumulation R Units	US\$973,349	US\$1,632,360	US\$207,013
Number of Units in issue			
-Hedged CHF Accumulation H Units	1,080	1,080	19,518
-Hedged Euro Accumulation A Units	47,240	52,897	104,830
-Hedged Euro Accumulation H Units	38,087	31,093	103,306
-Hedged Euro Accumulation P Units	38,075	36,721	36,135
-Hedged Euro Accumulation R Units	10,644	14,207	21,513
-Hedged Euro Discretionary S Units	301,886	302,166	302,166
-Hedged Euro Income H Units	19,735	20,075	76,845
-Hedged GBP Accumulation A Units	-	2,658	2,403
-Hedged GBP Income A Units	-	359	1,389
-Hedged GBP Income H Units	-	1,089	1,025
-Hedged JPY Accumulation S Units	-	8,336,425	35,836,425
-Hedged NOK Accumulation G Units	1,000	-	-
-Hedged NOK Accumulation H Units	-	38,596	38,596
-Hedged NOK Accumulation M Units	10,084,189	5,591,197	4,369,395
-Hedged NOK Accumulation S Units	144,599	863,377	576,999
-Hedged SEK Accumulation S Units	-	5,243	9,351
-Hedged US\$ Accumulation A Units	-	1,606	4,674
-Hedged US\$ Accumulation H Units	3,880	38,411	125,351
-Hedged US\$ Accumulation R Units	9,716	17,270	1,965
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF98.69	CHF96.34	CHF109.18
-Hedged Euro Accumulation A Units	€313.72	€301.70	€341.61
-Hedged Euro Accumulation H Units	€107.12	€102.66	€115.83
-Hedged Euro Accumulation P Units	€100.05	€96.99	€110.70
-Hedged Euro Accumulation R Units	€286.80	€277.19	€315.45
-Hedged Euro Discretionary S Units	€77.49	€77.67	€92.12
-Hedged Euro Income H Units	€83.20	€83.39	€98.90
-Hedged GBP Accumulation A Units	-	GBP242.90	GBP271.19
-Hedged GBP Income A Units	-	GBP81.39	GBP95.20
-Hedged GBP Income H Units	-	GBP84.49	GBP98.82
-Hedged JPY Accumulation S Units	-	JPY1.09	JPY1.22
-Hedged NOK Accumulation G Units	NOK104.22	-	-
-Hedged NOK Accumulation H Units	-	NOK121.01	NOK134.90
-Hedged NOK Accumulation M Units	NOK118.10	NOK112.21	NOK124.91
-Hedged NOK Accumulation S Units	NOK110.05	NOK104.62	NOK116.52
-Hedged SEK Accumulation S Units	-	SEK108.48	SEK121.97
-Hedged US\$ Accumulation A Units	-	US\$138.30	US\$153.41
-Hedged US\$ Accumulation H Units	US\$108.61	US\$101.57	US\$112.26
-Hedged US\$ Accumulation R Units	US\$100.18	US\$94.52	US\$105.35

Portfolio of Investments as at 30 November 2023 cont/d...

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

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	58.94
Transferable securities dealt in on another regulated market	35.10
OTC financial derivative instruments	2.34
Other current assets	3.62
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%)					
GOVERNMENT ISSUES - 0.14% (2022: Nil)					
Quasi & Foreign Government - 0.14% (2022: Nil)					
13,040,000	Korea Land & Housing Corp.	5.750	06/10/2025	12,029,160	0.14
Total Government Issues (Cost: €12,298,961)				12,029,160	0.14
CORPORATE BONDS - 97.10% (2022: 91.59%)					
Aerospace and Defence - Nil (2022: 0.10%)					
Airlines - 3.00% (2022: 4.61%)					
13,000,000	Air France-KLM	7.250	31/05/2026	13,591,110	0.16
32,700,000	Air France-KLM	3.875	01/07/2026	31,830,180	0.38
15,875,000	American Airlines, Inc.	5.500	20/04/2026	14,334,718	0.17
65,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	57,484,045	0.69
42,262,500	Mileage Plus Holdings LLC	6.500	20/06/2027	38,551,755	0.46
28,600,000	Singapore Airlines Ltd.	3.000	20/07/2026	24,823,804	0.30
44,000,000	Wizz Air Finance Co. BV	1.350	19/01/2024	43,832,800	0.52
29,725,000	Wizz Air Finance Co. BV	1.000	19/01/2026	26,710,290	0.32
Automotive and Auto Parts - 7.50% (2022: 7.61%)					
2,000,000	Aptiv PLC	2.396	18/02/2025	1,763,251	0.02
6,700,000	Benteler International AG	9.375	15/05/2028	7,056,306	0.08
26,825,000	Ford Motor Credit Co. LLC	4.687	09/06/2025	23,894,998	0.29
15,600,000	Ford Motor Credit Co. LLC	3.250	15/09/2025	15,296,580	0.18
24,950,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	25,182,285	0.30
10,975,000	Forvia SE	2.625	15/06/2025	10,718,514	0.13
8,375,000	Forvia SE	7.250	15/06/2026	8,765,024	0.10
25,200,000	Forvia SE	2.750	15/02/2027	23,803,920	0.28
1,200,000	Forvia SE	2.375	15/06/2027	1,110,792	0.01
2,020,000	General Motors Co.	4.000	01/04/2025	1,804,693	0.02
8,607,000	General Motors Financial Co., Inc.	5.100	17/01/2024	7,878,531	0.09
1,000,000	General Motors Financial Co., Inc.	1.050	08/03/2024	904,932	0.01
9,000,000	General Motors Financial Co., Inc.	2.250	06/09/2024	10,151,331	0.12
2,110,000	General Motors Financial Co., Inc.	1.200	15/10/2024	1,856,755	0.02
5,000,000	General Motors Financial Co., Inc.	4.000	15/01/2025	4,484,549	0.05
5,420,000	General Motors Financial Co., Inc.	3.800	07/04/2025	4,828,324	0.06
5,250,000	General Motors Financial Co., Inc.	2.750	20/06/2025	4,584,951	0.05
16,000,000	General Motors Financial Co., Inc.	6.050	10/10/2025	14,732,446	0.18
12,900,000	General Motors Financial Co., Inc.	5.400	06/04/2026	11,770,903	0.14
12,000,000	General Motors Financial Co., Inc.	1.500	10/06/2026	9,912,398	0.12
20,025,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	20,424,499	0.24
30,000,000	Harley-Davidson Financial Services, Inc.	3.050	14/02/2027	24,893,628	0.30

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Automotive and Auto Parts - 7.50% (2022: 7.61%) cont/d...					
7,000,000	Hyundai Capital America	0.875	14/06/2024	6,240,133	0.07
1,800,000	Hyundai Capital America	5.875	07/04/2025	1,649,609	0.02
19,400,000	Hyundai Capital America	5.800	26/06/2025	17,779,973	0.22
3,970,000	Hyundai Capital America	6.000	11/07/2025	3,648,782	0.04
36,950,000	IHO Verwaltungs GmbH	3.750	15/09/2026	35,844,086	0.43
15,850,000	IHO Verwaltungs GmbH	8.750	15/05/2028	16,966,157	0.20
450,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	454,302	0.01
22,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	20,377,184	0.24
650,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	647,088	0.01
39,575,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	38,389,729	0.46
2,000,000	Kia Corp.	3.250	21/04/2026	1,740,156	0.02
2,000,000	Kia Corp.	1.750	16/10/2026	1,647,816	0.02
22,000,000	Mercedes-Benz Finance North America LLC	0.750	01/03/2024	19,925,034	0.24
2,920,000	Mercedes-Benz Finance North America LLC	3.250	01/08/2024	2,633,295	0.03
12,450,000	Mercedes-Benz Finance North America LLC	4.950	30/03/2025	11,358,814	0.14
12,450,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2026	11,305,926	0.14
5,000,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	4,395,363	0.05
6,800,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	6,347,770	0.08
9,900,000	Nissan Motor Acceptance Co. LLC	1.850	16/09/2026	8,011,795	0.10
31,000,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	27,097,682	0.32
3,900,000	Nissan Motor Co. Ltd.	2.652	17/03/2026	3,761,472	0.05
5,000,000	RCI Banque SA	0.500	14/07/2025	4,740,800	0.06
650,000	RCI Banque SA	4.125	01/12/2025	653,131	0.01
18,925,000	RCI Banque SA	4.625	13/07/2026	19,139,231	0.23
15,350,000	RCI Banque SA	4.625	02/10/2026	15,572,729	0.19
8,900,000	Renault SA	1.000	18/04/2024	8,785,101	0.10
9,800,000	Schaeffler AG	2.750	12/10/2025	9,557,548	0.11
1,000,000	Toyota Motor Corp.	2.358	02/07/2024	900,655	0.01
1,000,000	Toyota Motor Credit Corp.	2.500	22/03/2024	908,377	0.01
12,280,000	Toyota Motor Credit Corp.	4.800	10/01/2025	11,207,751	0.13
1,830,000	Toyota Motor Credit Corp.	3.000	01/04/2025	1,629,611	0.02
1,000,000	Toyota Motor Credit Corp.	3.950	30/06/2025	899,527	0.01
3,100,000	Valeo SE	1.500	18/06/2025	2,972,125	0.04
7,500,000	Valeo SE	1.625	18/03/2026	7,109,700	0.08
28,700,000	Valeo SE	5.375	28/05/2027	29,338,001	0.35
40,300,000	ZF Finance GmbH	3.000	21/09/2025	39,242,528	0.47
Banking - 24.10% (2022: 23.66%)					
9,500,000	Abanca Corp. Bancaria SA	Variable	18/05/2026	9,588,065	0.11
29,500,000	Abanca Corp. Bancaria SA	Variable	07/04/2030	28,532,400	0.34
21,700,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	22,495,739	0.27

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Banking - 24.10% (2022: 23.66%) cont/d...					
10,900,000	AIB Group PLC	Variable	16/02/2029	11,462,985	0.14
64,300,000	AIB Group PLC	Variable	19/11/2029	61,888,750	0.74
25,700,000	AIB Group PLC	Variable	30/05/2031	24,125,361	0.29
16,125,000	Alpha Bank SA	Variable	16/06/2027	16,901,741	0.20
30,700,000	Argenta Spaarbank NV	Variable	29/11/2027	31,289,133	0.37
44,000,000	Australia & New Zealand Banking Group Ltd.	Variable	21/11/2029	42,162,120	0.50
57,461,000	Australia & New Zealand Banking Group Ltd.	2.950	22/07/2030	49,512,125	0.59
42,400,000	Banco Comercial Portugues SA	Variable	27/03/2030	40,514,472	0.48
19,000,000	Banco de Sabadell SA	Variable	15/04/2031	17,562,080	0.21
15,000,000	Bank of America Corp.	Variable	27/10/2026	14,422,350	0.17
6,000,000	Bank of Ireland Group PLC	Variable	25/11/2025	5,809,500	0.07
15,000,000	Bank of Ireland Group PLC	Variable	05/06/2026	14,461,800	0.17
15,000,000	Bank of Ireland Group PLC	Variable	10/05/2027	13,712,400	0.16
37,700,000	Bank of Ireland Group PLC	Variable	14/10/2029	36,581,818	0.44
8,200,000	Bank of Ireland Group PLC	Variable	11/08/2031	7,481,516	0.09
7,122,000	Barclays PLC	Variable	10/12/2024	6,482,981	0.08
29,868,000	Barclays PLC	Variable	09/08/2026	26,953,678	0.32
37,000,000	Barclays PLC	Variable	02/11/2026	34,677,384	0.41
21,350,000	Barclays PLC	Variable	22/03/2031	19,309,580	0.23
22,000,000	BNP Paribas SA	Variable	20/01/2028	18,299,824	0.22
1,775,000	BPCE SA	5.150	21/07/2024	1,610,399	0.02
6,016,000	BPCE SA	4.500	15/03/2025	5,362,116	0.06
5,695,000	BPCE SA	Variable	06/10/2026	4,792,128	0.06
23,800,000	CaixaBank SA	Variable	13/09/2027	22,017,041	0.26
26,800,000	CaixaBank SA	Variable	17/04/2030	25,583,548	0.31
14,900,000	CaixaBank SA	Variable	23/02/2033	15,297,085	0.18
17,200,000	Ceska sporitelna AS	Variable	08/03/2028	17,550,708	0.21
79,800,000	Commerzbank AG	Variable	05/12/2030	77,392,434	0.92
53,500,000	Commonwealth Bank of Australia	Variable	03/10/2029	51,815,820	0.62
54,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	49,127,857	0.59
8,200,000	Credit Agricole SA	Variable	05/06/2030	7,828,950	0.09
27,373,000	Danske Bank AS	5.375	12/01/2024	25,056,010	0.30
15,490,000	Danske Bank AS	Variable	20/12/2025	13,722,175	0.16
23,225,000	Danske Bank AS	Variable	22/09/2026	21,435,906	0.26
20,200,000	Danske Bank AS	Variable	21/06/2029	19,905,686	0.24
19,550,000	Danske Bank AS	Variable	15/05/2031	17,912,883	0.21
7,470,000	Deutsche Bank AG	Variable	26/11/2025	6,667,195	0.08
12,075,000	Deutsche Bank AG	Variable	13/07/2027	11,286,959	0.14
7,000,000	Deutsche Bank AG	Variable	19/05/2031	6,935,670	0.08
4,000,000	Deutsche Bank AG	Variable	24/06/2032	3,706,440	0.04
16,800,000	Hamburg Commercial Bank AG	6.250	18/11/2024	16,846,872	0.20

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Banking - 24.10% (2022: 23.66%) cont/d...					
6,000,000	Hamburg Commercial Bank AG	4.875	17/03/2025	5,998,020	0.07
19,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	17,315,080	0.21
26,900,000	HSBC Holdings PLC	4.250	14/03/2024	24,525,057	0.29
20,350,000	HSBC USA, Inc.	5.625	17/03/2025	18,648,729	0.22
14,900,000	Ibercaja Banco SA	Variable	15/06/2025	14,804,342	0.18
20,000,000	Ibercaja Banco SA	Variable	23/07/2030	18,641,800	0.22
21,300,000	ING Groep NV	Variable	15/02/2029	21,182,424	0.25
11,400,000	ING Groep NV	Variable	26/09/2029	11,034,972	0.13
16,900,000	ING Groep NV	Variable	26/05/2031	15,865,044	0.19
69,316,000	Intesa Sanpaolo SpA	5.017	26/06/2024	62,754,696	0.75
14,000,000	Intesa Sanpaolo SpA	Variable	26/09/2024	14,095,480	0.17
21,900,000	Intesa Sanpaolo SpA	Variable	12/07/2029	21,773,637	0.26
12,600,000	KBC Group NV	Variable	23/11/2027	12,735,702	0.15
25,500,000	KBC Group NV	Variable	19/01/2029	23,194,043	0.28
15,400,000	KBC Group NV	Variable	18/09/2029	14,931,224	0.18
36,900,000	La Banque Postale SA	Variable	26/01/2031	33,899,292	0.40
10,000,000	Landsbankinn Hf.	6.375	12/03/2027	10,160,000	0.12
20,825,000	National Australia Bank Ltd.	Variable	15/09/2031	20,926,166	0.25
15,000,000	Nationwide Building Society	Variable	08/03/2026	14,500,500	0.17
10,771,000	Nationwide Building Society	4.000	14/09/2026	9,304,352	0.11
48,500,000	Nationwide Building Society	Variable	25/07/2029	47,327,270	0.57
61,267,000	NatWest Group PLC	Variable	01/11/2029	54,024,206	0.65
18,850,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	19,009,989	0.23
12,000,000	Raiffeisen Bank International AG	0.250	22/01/2025	11,429,640	0.14
29,500,000	Raiffeisen Bank International AG	Variable	12/03/2030	26,910,195	0.32
17,205,000	Santander U.K. Group Holdings PLC	Variable	28/02/2025	17,048,606	0.20
17,000,000	SNB Funding Ltd.	2.750	02/10/2024	15,162,123	0.18
4,900,000	Societe Generale SA	Variable	18/06/2025	4,358,343	0.05
9,700,000	Societe Generale SA	Variable	21/01/2026	8,458,229	0.10
49,600,000	Societe Generale SA	Variable	24/11/2030	45,477,248	0.54
29,300,000	Societe Generale SA	Variable	30/06/2031	26,297,043	0.31
15,380,000	Standard Chartered PLC	Variable	09/01/2027	14,147,454	0.17
29,310,000	Standard Chartered PLC	Variable	12/02/2030	25,594,464	0.31
17,100,000	Standard Chartered PLC	Variable	09/09/2030	16,358,373	0.20
16,900,000	Tatra Banka as	Variable	17/02/2026	17,073,664	0.20
15,550,000	UniCredit SpA	Variable	15/11/2027	16,213,052	0.19
33,500,000	UniCredit SpA	Variable	20/02/2029	33,432,330	0.40
25,750,000	UniCredit SpA	Variable	23/09/2029	24,906,430	0.30
33,400,000	UniCredit SpA	Variable	15/01/2032	30,347,240	0.36
9,000,000	Virgin Money U.K. PLC	Variable	24/06/2025	8,911,170	0.11
11,050,000	Virgin Money U.K. PLC	Variable	29/10/2028	10,778,501	0.13

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Banking - 24.10% (2022: 23.66%) cont/d...					
25,000,000	Virgin Money U.K. PLC	Variable	14/12/2028	29,019,598	0.35
25,400,000	Virgin Money U.K. PLC	Variable	11/12/2030	27,843,002	0.33
14,400,000	Volksbank Wien AG	0.875	23/03/2026	13,162,176	0.16
40,000,000	Volksbank Wien AG	Variable	06/10/2027	38,090,800	0.46
86,960,000	Westpac Banking Corp.	Variable	04/02/2030	76,147,411	0.91
Broadcasting - 1.31% (2022: 0.93%)					
10,220,000	Netflix, Inc.	5.875	15/02/2025	9,408,935	0.11
5,080,000	Netflix, Inc.	3.625	15/06/2025	4,526,325	0.06
16,500,000	Netflix, Inc.	4.875	15/04/2028	15,004,446	0.18
10,000,000	Pinewood Finance Co. Ltd.	3.250	30/09/2025	11,151,165	0.13
5,000,000	Take-Two Interactive Software, Inc.	3.550	14/04/2025	4,461,718	0.06
6,733,000	Take-Two Interactive Software, Inc.	5.000	28/03/2026	6,129,895	0.07
25,825,000	TEGNA, Inc.	4.750	15/03/2026	22,803,201	0.27
30,330,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	27,051,289	0.32
10,000,000	Warnermedia Holdings, Inc.	3.788	15/03/2025	8,931,052	0.11
Building Materials - 0.82% (2022: 0.67%)					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	32,061,395	0.38
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	36,920,367	0.44
Cable and Satellite TV - 0.68% (2022: 1.10%)					
3,000,000	CCO Holdings LLC	5.500	01/05/2026	2,691,943	0.03
15,000,000	DISH Network Corp.	11.750	15/11/2027	13,662,052	0.16
27,775,000	United Group BV	3.125	15/02/2026	26,458,465	0.32
14,000,000	United Group BV	Variable	15/02/2026	14,021,980	0.17
Capital Goods - 2.42% (2022: 0.71%)					
2,000,000	Carrier Global Corp.	2.242	15/02/2025	1,761,414	0.02
23,150,000	CNH Industrial Capital LLC	4.550	10/04/2028	20,453,458	0.24
14,311,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	12,595,036	0.15
12,538,000	Daimler Truck Finance North America LLC	5.200	17/01/2025	11,439,179	0.14
10,716,000	Daimler Truck Finance North America LLC	3.500	07/04/2025	9,550,600	0.11
8,000,000	Daimler Truck Finance North America LLC	5.150	16/01/2026	7,286,052	0.09
14,235,000	Ingersoll Rand, Inc.	5.400	14/08/2028	13,080,985	0.16
5,000,000	Otis Worldwide Corp.	2.056	05/04/2025	4,383,523	0.05
7,000,000	Parker-Hannifin Corp.	3.250	01/03/2027	6,072,003	0.07
35,288,000	Regal Rexnord Corp.	6.050	15/02/2026	32,290,243	0.38
36,000,000	Traton Finance Luxembourg SA	4.125	18/01/2025	35,901,720	0.43
5,000,000	Traton Finance Luxembourg SA	0.125	24/03/2025	4,743,200	0.06

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Capital Goods - 2.42% (2022: 0.71%) cont/d...					
21,000,000	Traton Finance Luxembourg SA	4.125	22/11/2025	20,995,170	0.25
24,541,000	Westinghouse Air Brake Technologies Corp.	4.150	15/03/2024	22,339,588	0.27
Chemicals - 1.51% (2022: 0.93%)					
2,000,000	Celanese U.S. Holdings LLC	5.900	05/07/2024	1,828,883	0.02
2,000,000	Celanese U.S. Holdings LLC	6.050	15/03/2025	1,836,744	0.02
17,500,000	Celanese U.S. Holdings LLC	4.777	19/07/2026	17,558,100	0.21
19,425,000	Celanese U.S. Holdings LLC	6.350	15/11/2028	18,198,652	0.22
8,425,000	INEOS Finance PLC	6.625	15/05/2028	8,620,039	0.10
7,500,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	7,446,225	0.09
24,200,000	International Flavors & Fragrances, Inc.	1.230	01/10/2025	20,260,618	0.24
16,500,000	International Flavors & Fragrances, Inc.	1.800	25/09/2026	15,409,515	0.18
12,000,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	9,448,250	0.11
10,750,000	LG Chem Ltd.	3.250	15/10/2024	9,643,506	0.12
5,000,000	LYB International Finance II BV	3.500	02/03/2027	4,328,425	0.05
5,000,000	Nutrien Ltd.	5.900	07/11/2024	4,588,123	0.06
8,780,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	7,496,774	0.09
Collateralised Debt Obligations - Nil (2022: 3.22%)					
Consumer Products - 0.83% (2022: 0.67%)					
36,198,000	Haleon U.K. Capital PLC	3.125	24/03/2025	32,139,304	0.38
9,250,000	Haleon U.S. Capital LLC	3.024	24/03/2024	8,396,953	0.10
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,524,175	0.08
25,000,000	Newell Brands, Inc.	5.200	01/04/2026	22,138,555	0.27
Containers - 0.89% (2022: 0.16%)					
20,000,000	Ball Corp.	0.875	15/03/2024	19,831,200	0.24
20,500,000	Berry Global, Inc.	4.875	15/07/2026	18,211,228	0.22
10,875,000	Berry Global, Inc.	5.500	15/04/2028	9,810,463	0.12
12,600,000	Crown European Holdings SA	2.875	01/02/2026	12,273,534	0.14
4,675,000	ProGroup AG	3.000	31/03/2026	4,450,506	0.05
3,950,000	Sealed Air Corp.	6.125	01/02/2028	3,584,153	0.04
6,750,000	Trivium Packaging Finance BV	Variable	15/08/2026	6,728,400	0.08
Diversified Financial Services - 16.85% (2022: 18.10%)					
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	34,847,122	0.42
5,230,000	AerCap Ireland Capital DAC	1.650	29/10/2024	4,600,555	0.06
8,480,000	AerCap Ireland Capital DAC	6.500	15/07/2025	7,812,141	0.09
7,825,000	AerCap Ireland Capital DAC	6.100	15/01/2027	7,208,607	0.09
13,324,000	AerCap Ireland Capital DAC	6.450	15/04/2027	12,375,931	0.15

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Diversified Financial Services - 16.85% (2022: 18.10%) cont/d...					
1,150,000	Air Lease Corp.	4.250	01/02/2024	1,050,215	0.01
45,770,000	Air Lease Corp.	4.250	15/09/2024	41,393,623	0.49
10,000,000	Air Lease Corp.	2.200	15/01/2027	8,219,875	0.10
12,000,000	AIR Lease Corp. Sukuk Ltd.	5.850	01/04/2028	10,890,076	0.13
51,415,000	Aircastle Ltd.	4.125	01/05/2024	46,701,464	0.56
11,000,000	Aircastle Ltd.	5.250	11/08/2025	9,877,921	0.12
22,300,000	ALD SA	Variable	06/10/2025	22,351,513	0.27
22,400,000	ALD SA	4.750	13/10/2025	22,735,104	0.27
10,000,000	ARES Capital Corp.	4.200	10/06/2024	9,065,825	0.11
31,090,000	ARES Capital Corp.	4.250	01/03/2025	27,623,053	0.33
8,580,000	ARES Capital Corp.	3.250	15/07/2025	7,446,593	0.09
6,850,000	ARES Capital Corp.	2.150	15/07/2026	5,616,590	0.07
3,750,000	ARES Capital Corp.	7.000	15/01/2027	3,474,059	0.04
22,700,000	Arval Service Lease SA	4.250	11/11/2025	22,821,672	0.27
21,800,000	Arval Service Lease SA	4.125	13/04/2026	21,852,102	0.26
30,565,000	Aviation Capital Group LLC	5.500	15/12/2024	27,690,240	0.33
6,286,000	Aviation Capital Group LLC	1.950	30/01/2026	5,255,718	0.06
38,550,000	Aviation Capital Group LLC	6.250	15/04/2028	34,953,195	0.42
27,949,000	Avolon Holdings Funding Ltd.	5.250	15/05/2024	25,449,560	0.30
14,840,000	Avolon Holdings Funding Ltd.	2.125	21/02/2026	12,382,582	0.15
18,800,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	16,391,608	0.20
16,675,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	14,841,917	0.18
8,810,000	Blackstone Private Credit Fund	1.750	15/09/2024	7,787,182	0.09
5,000,000	Blackstone Private Credit Fund	4.700	24/03/2025	4,465,622	0.05
10,000,000	Blue Owl Capital Corp.	5.250	15/04/2024	9,119,724	0.11
15,225,000	Blue Owl Capital Corp.	4.000	30/03/2025	13,393,775	0.16
11,809,000	Blue Owl Capital Corp.	3.750	22/07/2025	10,256,569	0.12
13,500,000	Blue Owl Capital Corp.	4.250	15/01/2026	11,691,059	0.14
18,400,000	BOC Aviation Ltd.	3.500	10/10/2024	16,561,850	0.19
10,625,000	BOC Aviation Ltd.	Variable	21/05/2025	9,735,424	0.12
15,000,000	BOC Aviation USA Corp.	1.625	29/04/2024	13,514,209	0.16
22,000,000	Bocom Leasing Management Hong Kong Co. Ltd.	Variable	02/03/2025	20,131,476	0.24
5,980,000	Brookfield Corp.	4.000	15/01/2025	5,377,095	0.06
10,400,000	CA Auto Bank SPA	6.000	06/12/2026	12,000,367	0.14
12,969,000	Credit Suisse AG	0.495	02/02/2024	11,777,898	0.14
5,000,000	Credit Suisse AG	3.625	09/09/2024	4,492,459	0.05
11,000,000	Credit Suisse AG	3.700	21/02/2025	9,789,080	0.12
59,181,000	DAE Funding LLC	1.550	01/08/2024	52,494,935	0.63
23,100,000	DAE Funding LLC	2.625	20/03/2025	20,190,952	0.24
19,000,000	DAE Sukuk Dific Ltd.	3.750	15/02/2026	16,545,702	0.20
9,200,000	Encore Capital Group, Inc.	5.375	15/02/2026	9,966,489	0.12

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Diversified Financial Services - 16.85% (2022: 18.10%) cont/d...					
32,425,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	25,708,486	0.31
5,300,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	4,753,183	0.06
32,180,000	Goldman Sachs Group, Inc.	Variable	10/08/2026	29,532,524	0.35
6,125,000	GTCR W-2 Merger Sub LLC	8.500	15/01/2031	7,391,647	0.09
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,785,472	0.02
36,550,000	ICD Funding Ltd.	4.625	21/05/2024	33,193,795	0.40
31,200,000	Intrum AB	4.875	15/08/2025	28,268,760	0.34
2,500,000	Intrum AB	3.500	15/07/2026	1,999,575	0.02
27,075,000	Iqera Group SAS	Variable	15/02/2027	23,693,062	0.28
17,400,000	Jerrold Finco PLC	4.875	15/01/2026	19,178,936	0.23
18,775,000	Jerrold Finco PLC	5.250	15/01/2027	19,589,208	0.23
14,750,000	JIC Zhixin Ltd.	1.500	27/08/2025	12,622,392	0.15
18,000,000	LeasePlan Corp. NV	2.875	24/10/2024	16,041,732	0.19
5,000,000	LeasePlan Corp. NV	0.250	23/02/2026	4,605,050	0.06
17,200,000	Macquarie Bank Ltd.	4.875	10/06/2025	15,434,865	0.18
30,000,000	Macquarie Group Ltd.	6.207	22/11/2024	27,587,492	0.33
12,852,000	MDGH GMTN RSC Ltd.	2.500	07/11/2024	11,423,553	0.14
29,670,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	25,622,353	0.31
16,850,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	15,653,651	0.19
3,000,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,880,450	0.03
3,000,000	Mitsubishi HC Capital U.K. PLC	0.250	03/02/2025	2,865,360	0.03
10,000,000	Morgan Stanley	Variable	08/05/2026	9,712,500	0.12
37,375,000	Morgan Stanley	Variable	20/04/2029	33,698,751	0.40
7,175,000	Nasdaq, Inc.	5.350	28/06/2028	6,607,028	0.08
10,000,000	ORIX Corp.	4.050	16/01/2024	9,144,213	0.11
25,000,000	Park Aerospace Holdings Ltd.	5.500	15/02/2024	22,851,770	0.27
13,850,000	Power Finance Corp. Ltd.	3.250	16/09/2024	12,441,069	0.15
15,924,000	REC Ltd.	3.375	25/07/2024	14,366,476	0.17
21,250,000	REC Ltd.	2.250	01/09/2026	17,810,965	0.21
15,180,000	REC Ltd.	2.750	13/01/2027	12,771,852	0.15
21,700,000	Sherwood Financing PLC	Variable	15/11/2027	21,188,314	0.25
31,930,000	Shriram Finance Ltd.	4.150	18/07/2025	27,764,028	0.33
825,000	SoftBank Group Corp.	2.125	06/07/2024	809,061	0.01
29,875,000	SoftBank Group Corp.	3.125	06/01/2025	26,332,624	0.31
36,100,000	SoftBank Group Corp.	4.000	06/07/2026	30,811,199	0.37
5,110,000	Synchrony Financial	4.375	19/03/2024	4,656,441	0.06
5,020,000	Synchrony Financial	4.250	15/08/2024	4,524,406	0.05
27,830,000	Synchrony Financial	4.875	13/06/2025	24,643,165	0.29
54,105,000	UBS AG	5.125	15/05/2024	49,090,442	0.59
20,000,000	UBS Group AG	Variable	11/09/2025	17,815,790	0.21
13,000,000	UBS Group AG	Variable	05/06/2026	11,206,277	0.13

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Diversified Media - Nil (2022: 0.13%)					
Energy - 3.08% (2022: 3.97%)					
15,000,000	Blue Racer Midstream LLC	7.625	15/12/2025	13,928,618	0.17
28,500,000	Buckeye Partners LP	4.125	01/03/2025	25,462,414	0.30
10,490,000	Cheniere Corpus Christi Holdings LLC	5.875	31/03/2025	9,618,930	0.11
15,000,000	CrownRock LP	5.625	15/10/2025	13,622,349	0.16
5,000,000	Enbridge, Inc.	3.500	10/06/2024	4,527,214	0.05
12,360,000	Enbridge, Inc.	2.500	15/01/2025	10,935,384	0.13
5,000,000	Enbridge, Inc.	2.500	14/02/2025	4,414,371	0.05
14,000,000	Enbridge, Inc.	5.969	08/03/2026	12,818,301	0.15
14,700,000	Energian Israel Finance Ltd.	4.875	30/03/2026	12,371,008	0.15
7,000,000	MPLX LP	4.875	01/12/2024	6,346,926	0.08
7,875,000	ONEOK, Inc.	5.550	01/11/2026	7,274,006	0.09
10,000,000	Plains All American Pipeline LP	3.600	01/11/2024	8,985,142	0.11
11,570,000	Sabine Pass Liquefaction LLC	5.625	01/03/2025	10,597,703	0.13
5,060,000	Spectra Energy Partners LP	4.750	15/03/2024	4,623,365	0.06
15,000,000	USA Compression Partners LP	6.875	01/09/2027	13,582,958	0.16
20,000,000	Williams Cos., Inc.	4.300	04/03/2024	18,253,977	0.22
26,000,000	Williams Cos., Inc.	4.550	24/06/2024	23,657,687	0.28
1,000,000	Williams Cos., Inc.	3.900	15/01/2025	897,787	0.01
12,900,000	Williams Cos., Inc.	5.400	02/03/2026	11,814,477	0.14
47,000,000	Wintershall Dea Finance BV	0.840	25/09/2025	44,501,950	0.53
Food and Drug Retail - 0.40% (2022: 1.10%)					
10,250,000	Albertsons Cos., Inc.	4.625	15/01/2027	9,033,289	0.11
16,925,000	Bellis Acquisition Co. PLC	3.250	16/02/2026	17,946,665	0.21
6,894,000	Roadster Finance DAC	1.625	09/12/2029	6,623,480	0.08
Food, Beverage and Tobacco - 2.26% (2022: 1.37%)					
4,875,000	Bacardi Ltd.	5.250	15/01/2029	4,384,765	0.05
4,800,000	Bright Food Singapore Holdings Pte. Ltd.	1.375	19/06/2024	4,702,502	0.06
8,644,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	8,108,548	0.10
13,630,000	Campbell Soup Co.	3.950	15/03/2025	12,228,650	0.14
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,498,279	0.09
25,000,000	Conagra Brands, Inc.	4.300	01/05/2024	22,750,932	0.27
7,425,000	Conagra Brands, Inc.	5.300	01/10/2026	6,787,646	0.08
2,000,000	Conagra Brands, Inc.	1.375	01/11/2027	1,575,817	0.02
1,000,000	General Mills, Inc.	3.650	15/02/2024	912,478	0.01
5,420,000	General Mills, Inc.	4.000	17/04/2025	4,867,069	0.06
23,000,000	Keurig Dr Pepper, Inc.	0.750	15/03/2024	20,778,256	0.25
70,650,000	Louis Dreyfus Co. Finance BV	2.375	27/11/2025	68,659,083	0.82

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Food, Beverage and Tobacco - 2.26% (2022: 1.37%) cont/d...					
1,940,000	Mondelez International Holdings Netherlands BV	2.250	19/09/2024	1,727,716	0.02
5,915,000	Mondelez International Holdings Netherlands BV	0.750	24/09/2024	5,198,515	0.06
19,564,000	Sigma Alimentos SA de CV	2.625	07/02/2024	19,490,518	0.23
Gaming - 0.63% (2022: 0.61%)					
27,820,000	Caesars Entertainment, Inc.	6.250	01/07/2025	25,372,049	0.30
13,875,000	International Game Technology PLC	3.500	15/06/2026	13,620,949	0.16
15,000,000	MGM Resorts International	6.750	01/05/2025	13,784,048	0.17
Healthcare - 3.40% (2022: 1.25%)					
3,180,000	Amgen, Inc.	3.625	22/05/2024	2,885,610	0.04
8,000,000	Amgen, Inc.	1.900	21/02/2025	7,040,176	0.08
10,130,000	Amgen, Inc.	5.250	02/03/2025	9,252,421	0.11
7,010,000	Amgen, Inc.	3.125	01/05/2025	6,223,556	0.08
3,260,000	Baxter International, Inc.	1.322	29/11/2024	2,859,678	0.03
14,000,000	Bayer U.S. Finance II LLC	3.875	15/12/2023	12,821,480	0.15
3,000,000	Centene Corp.	4.250	15/12/2027	2,597,813	0.03
4,000,000	CVS Health Corp.	3.875	20/07/2025	3,575,937	0.04
13,125,000	CVS Health Corp.	5.000	30/01/2029	11,965,535	0.14
12,530,000	GN Store Nord AS	0.750	06/12/2023	12,525,865	0.15
15,800,000	GN Store Nord AS	0.875	25/11/2024	15,026,906	0.18
20,000,000	Grifols SA	1.625	15/02/2025	19,513,800	0.23
2,720,000	HCA, Inc.	5.000	15/03/2024	2,486,102	0.03
52,990,000	HCA, Inc.	5.375	01/02/2025	48,296,639	0.58
9,799,000	HCA, Inc.	5.875	15/02/2026	8,997,130	0.11
2,156,000	HCA, Inc.	3.125	15/03/2027	1,831,266	0.02
21,902,000	HCA, Inc.	5.200	01/06/2028	19,784,378	0.24
17,400,000	IQVIA, Inc.	5.700	15/05/2028	15,921,370	0.19
47,010,000	MPT Operating Partnership LP	2.550	05/12/2023	54,543,362	0.65
15,000,000	MPT Operating Partnership LP	2.500	24/03/2026	13,907,861	0.17
4,300,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	4,154,961	0.05
10,130,000	Viatis, Inc.	1.650	22/06/2025	8,701,799	0.10
Homebuilders and Real Estate - 8.00% (2022: 4.27%)					
30,000,000	Akelius Residential Property AB	1.125	14/03/2024	29,704,200	0.35
22,600,000	American Tower Corp.	5.250	15/07/2028	20,557,800	0.25
12,000,000	Aroundtown SA	0.625	09/07/2025	10,946,520	0.13
10,000,000	Aroundtown SA	0.375	15/04/2027	7,783,800	0.09
15,000,000	Balder Finland OYJ	1.000	18/01/2027	12,318,000	0.15

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Homebuilders and Real Estate - 8.00% (2022: 4.27%) cont/d...					
18,350,000	Blackstone Property Partners Europe Holdings SARL	2.000	15/02/2024	18,238,983	0.22
10,000,000	Blackstone Property Partners Europe Holdings SARL	2.200	24/07/2025	9,497,600	0.11
5,925,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	5,216,192	0.06
13,800,000	BRANICKS Group AG	2.250	22/09/2026	5,229,234	0.06
30,050,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	28,620,221	0.34
33,825,000	CTP NV	0.500	21/06/2025	31,435,940	0.38
15,375,000	CTP NV	0.875	20/01/2026	14,008,931	0.17
5,490,000	Fastighets AB Balder	1.875	14/03/2025	5,195,297	0.06
10,000,000	Fastighets AB Balder	1.875	23/01/2026	8,970,500	0.11
23,100,000	Globalworth Real Estate Investments Ltd.	3.000	29/03/2025	20,550,915	0.25
48,871,000	GLP Capital LP	3.350	01/09/2024	43,937,667	0.52
13,255,000	GLP Capital LP	5.250	01/06/2025	11,960,725	0.14
18,800,000	Hammerson PLC	3.500	27/10/2025	20,674,081	0.25
16,200,000	HAT Holdings I LLC	3.375	15/06/2026	13,450,968	0.16
10,410,000	Heimstaden Bostad Treasury BV	Variable	19/01/2024	10,285,913	0.12
26,000,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	24,094,460	0.29
14,913,000	Immobiliare Grande Distribuzione SIIQ SpA	5.500	17/05/2027	13,593,200	0.16
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,977,250	0.10
10,000,000	Logicor Financing SARL	0.750	15/07/2024	9,718,100	0.12
26,000,000	Logicor Financing SARL	2.250	13/05/2025	24,941,020	0.30
20,500,000	MasTec, Inc.	4.500	15/08/2028	16,944,306	0.20
29,000,000	NE Property BV	1.750	23/11/2024	27,940,949	0.33
7,000,000	NE Property BV	1.875	09/10/2026	6,228,635	0.07
4,000,000	P3 Group SARL	0.875	26/01/2026	3,664,440	0.04
20,500,000	Tritax EuroBox PLC	0.950	02/06/2026	18,290,715	0.22
11,529,000	Trust Fibra Uno	5.250	15/12/2024	10,482,340	0.13
32,300,000	Trust Fibra Uno	5.250	30/01/2026	28,827,251	0.34
15,000,000	VGP NV	1.625	17/01/2027	12,873,300	0.15
16,000,000	VICI Properties LP	3.500	15/02/2025	14,192,792	0.17
2,900,000	VICI Properties LP	4.625	15/06/2025	2,586,318	0.03
30,206,000	VICI Properties LP	4.250	01/12/2026	26,110,431	0.31
18,098,000	WEA Finance LLC	3.750	17/09/2024	16,108,599	0.19
26,425,000	Webuild SpA	5.875	15/12/2025	26,730,737	0.32
12,250,000	Webuild SpA	3.875	28/07/2026	11,833,255	0.14
43,350,000	Weyerhaeuser Co.	4.750	15/05/2026	39,136,487	0.47
Hotels - 1.60% (2022: 1.43%)					
33,557,000	Hyatt Hotels Corp.	1.800	01/10/2024	29,733,364	0.36
2,710,000	Hyatt Hotels Corp.	5.375	23/04/2025	2,472,232	0.03

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Hotels - 1.60% (2022: 1.43%) cont/d...					
20,075,000	Hyatt Hotels Corp.	5.750	30/01/2027	18,622,560	0.22
5,173,000	Marriott International, Inc.	3.125	15/06/2026	4,484,798	0.05
9,025,000	Marriott International, Inc.	5.450	15/09/2026	8,318,047	0.10
8,675,000	Marriott International, Inc.	4.900	15/04/2029	7,783,333	0.09
40,000,000	Pterosaur Capital Co. Ltd.	1.000	25/09/2024	38,400,000	0.46
21,700,000	Whitbread Group PLC	3.375	16/10/2025	24,053,509	0.29
Insurance - 0.41% (2022: 0.21%)					
10,000,000	Athora Holding Ltd.	6.625	16/06/2028	10,121,100	0.12
15,125,000	Galaxy Bidco Ltd.	6.500	31/07/2026	16,676,961	0.20
6,150,000	Rothsay Life PLC	8.000	30/10/2025	7,276,537	0.09
Leisure - 0.38% (2022: 0.95%)					
13,000,000	CPUK Finance Ltd.	3.588	28/02/2042	14,426,226	0.17
18,706,000	Expedia Group, Inc.	6.250	01/05/2025	17,228,005	0.21
Metals and Mining - 0.55% (2022: 0.48%)					
41,700,000	Gold Fields Orogen Holdings BVI Ltd.	5.125	15/05/2024	37,957,365	0.45
10,000,000	Kaiser Aluminum Corp.	4.625	01/03/2028	8,126,656	0.10
Paper - 0.70% (2022: 0.42%)					
30,000,000	Inversiones CMPC SA	4.750	15/09/2024	27,169,695	0.32
20,200,000	Suzano Austria GmbH	6.000	15/01/2029	18,357,446	0.22
15,000,000	Suzano International Finance BV	5.500	17/01/2027	13,603,240	0.16
Publishing and Printing - 0.53% (2022: 0.34%)					
45,985,000	Informa PLC	2.125	06/10/2025	44,406,795	0.53
Quasi & Foreign Government - 0.79% (2022: 0.66%)					
26,000,000	Africa Finance Corp.	3.875	13/04/2024	23,623,034	0.28
46,598,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	42,235,430	0.51
Railroads - 0.38% (2022: 0.14%)					
15,000,000	Canadian Pacific Railway Co.	1.350	02/12/2024	13,176,593	0.16
5,000,000	Canadian Pacific Railway Co.	2.900	01/02/2025	4,446,328	0.05
14,600,000	Getlink SE	3.500	30/10/2025	14,408,302	0.17
Services - 1.45% (2022: 2.74%)					
15,000,000	Avis Budget Finance PLC	4.500	15/05/2025	14,995,800	0.18
15,000,000	Avis Budget Finance PLC	4.750	30/01/2026	14,962,650	0.18
38,375,000	Leasys SpA	4.375	07/12/2024	38,403,014	0.46

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Services - 1.45% (2022: 2.74%) cont/d...					
8,500,000	Leasys SpA	4.500	26/07/2026	8,535,700	0.10
28,225,000	Loxam SAS	3.250	14/01/2025	28,090,649	0.33
17,575,000	Zenith Finco PLC	6.500	30/06/2027	16,767,642	0.20
Super Retail - 0.77% (2022: 0.45%)					
9,000,000	AA Bond Co. Ltd.	6.269	02/07/2043	10,338,456	0.12
7,300,000	AA Bond Co. Ltd.	8.450	31/07/2050	8,634,649	0.10
26,500,000	Alibaba Group Holding Ltd.	3.600	28/11/2024	23,757,437	0.29
5,250,000	eBay, Inc.	1.900	11/03/2025	4,592,928	0.06
5,900,000	Lowe's Cos., Inc.	4.000	15/04/2025	5,301,590	0.06
7,710,000	Tapestry, Inc.	5.350	27/11/2025	7,802,289	0.09
4,300,000	Tapestry, Inc.	7.050	27/11/2025	3,992,522	0.05
Technology - 4.06% (2022: 2.08%)					
28,150,000	ams-OSRAM AG	6.000	31/07/2025	28,546,633	0.34
23,475,000	ams-OSRAM AG	10.500	30/03/2029	24,166,573	0.29
5,790,000	Broadcom, Inc.	3.625	15/10/2024	5,214,564	0.06
10,000,000	Competition Team Technologies Ltd.	3.750	12/03/2024	9,114,056	0.11
6,900,000	Dell International LLC	5.850	15/07/2025	6,352,953	0.08
5,287,000	Dell International LLC	6.020	15/06/2026	4,898,693	0.06
25,000,000	Gen Digital, Inc.	5.000	15/04/2025	22,745,388	0.27
25,340,000	Hewlett Packard Enterprise Co.	1.450	01/04/2024	22,887,784	0.27
42,145,000	Hewlett Packard Enterprise Co.	5.900	01/10/2024	38,630,723	0.46
13,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	10,654,441	0.13
11,830,000	LG Energy Solution Ltd.	5.750	25/09/2028	10,966,878	0.13
13,450,000	Microchip Technology, Inc.	0.972	15/02/2024	12,204,470	0.15
20,000,000	Open Text Corp.	6.900	01/12/2027	18,860,001	0.22
1,000,000	Oracle Corp.	2.950	15/11/2024	893,076	0.01
9,320,000	Oracle Corp.	2.500	01/04/2025	8,207,924	0.10
10,630,000	Oracle Corp.	2.950	15/05/2025	9,397,778	0.11
5,164,000	Oracle Corp.	2.650	15/07/2026	4,434,819	0.05
3,525,000	Qorvo, Inc.	1.750	15/12/2024	3,092,728	0.04
30,000,000	SK Hynix, Inc.	6.250	17/01/2026	27,632,931	0.33
14,425,000	SK Hynix, Inc.	6.375	17/01/2028	13,447,766	0.16
9,000,000	TDF Infrastructure SASU	5.625	21/07/2028	9,245,610	0.11
10,000,000	Teleperformance SE	5.250	22/11/2028	10,211,000	0.12
11,819,000	VMware, Inc.	1.000	15/08/2024	10,480,185	0.12
11,000,000	VMware, Inc.	4.500	15/05/2025	9,926,818	0.12
6,000,000	VMware, Inc.	1.400	15/08/2026	4,961,552	0.06
10,000,000	VMware, Inc.	4.650	15/05/2027	8,963,520	0.11
5,116,000	VMware, Inc.	3.900	21/08/2027	4,470,910	0.05

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Telecommunications - 3.23% (2022: 3.29%)					
11,000,000	AT&T, Inc.	0.900	25/03/2024	9,936,919	0.12
26,764,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	24,467,622	0.29
12,000,000	Bharti Airtel Ltd.	4.375	10/06/2025	10,782,048	0.13
29,150,000	Global Switch Holdings Ltd.	1.500	31/01/2024	29,028,736	0.35
25,700,000	iliad SA	5.375	14/06/2027	26,043,352	0.31
15,500,000	iliad SA	5.625	15/02/2030	15,541,075	0.18
12,700,000	PLT VII Finance SARL	4.625	05/01/2026	12,523,851	0.15
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	49,618,920	0.59
825,000	PPF Telecom Group BV	3.125	27/03/2026	802,956	0.01
1,250,000	PPF Telecom Group BV	3.250	29/09/2027	1,195,325	0.01
16,000,000	RCS & RDS SA	2.500	05/02/2025	15,555,696	0.19
1,600,000	RCS & RDS SA	3.250	05/02/2028	1,383,203	0.02
15,562,500	Sprint Spectrum Co. LLC	4.738	20/03/2025	14,147,006	0.17
14,650,000	TDC Net AS	5.056	31/05/2028	14,670,070	0.17
20,000,000	Telecom Italia SpA	5.303	30/05/2024	18,198,429	0.22
13,980,000	T-Mobile USA, Inc.	3.500	15/04/2025	12,463,500	0.15
12,000,000	T-Mobile USA, Inc.	2.050	15/02/2028	9,677,454	0.12
5,000,000	Verizon Communications, Inc.	3.376	15/02/2025	4,472,704	0.05
Transportation Excluding Air and Rail - 2.92% (2022: 1.67%)					
17,500,000	Autostrade per l'Italia SpA	4.375	16/09/2025	17,588,200	0.21
5,000,000	Autostrade per l'Italia SpA	1.875	04/11/2025	4,801,800	0.06
11,225,000	Autostrade per l'Italia SpA	1.750	26/06/2026	10,565,980	0.13
25,000,000	DP World Ltd.	2.375	25/09/2026	23,762,400	0.28
16,800,000	Firstgroup PLC	6.875	18/09/2024	19,574,071	0.23
5,200,000	Gatwick Funding Ltd.	5.250	23/01/2026	6,025,759	0.07
13,349,000	Gatwick Funding Ltd.	6.125	02/03/2028	15,598,456	0.19
23,050,000	GXO Logistics, Inc.	1.650	15/07/2026	18,894,242	0.23
18,025,000	Heathrow Funding Ltd.	7.125	14/02/2024	20,937,979	0.25
10,475,000	International Distributions Services PLC	5.250	14/09/2028	10,663,969	0.13
6,120,000	Pelabuhan Indonesia Persero PT	4.250	05/05/2025	5,497,594	0.07
14,000,000	Penske Truck Leasing Co. LP	3.450	01/07/2024	12,639,931	0.15
4,000,000	Penske Truck Leasing Co. LP	2.700	01/11/2024	3,557,871	0.04
22,495,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	20,421,445	0.24
5,000,000	Ryder System, Inc.	3.650	18/03/2024	4,547,223	0.05
5,000,000	Ryder System, Inc.	2.500	01/09/2024	4,471,317	0.05
19,350,000	Shanghai Port Group BVI Development 2 Co. Ltd.	1.500	13/07/2025	16,668,288	0.20
25,700,000	Stagecoach Group Ltd.	4.000	29/09/2025	28,473,321	0.34
Utilities - 1.65% (2022: 1.56%)					
36,295,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	32,595,136	0.39

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.24% (2022: 91.93%) cont/d...					
CORPORATE BONDS - 97.10% (2022: 91.59%) cont/d...					
Utilities - 1.65% (2022: 1.56%) cont/d...					
8,500,000	Drax Finco PLC	2.625	01/11/2025	8,145,210	0.10
20,034,000	Greenko Power II Ltd.	4.300	13/12/2028	16,226,560	0.19
21,600,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	18,806,703	0.22
8,952,000	Iberdrola International BV	5.810	15/03/2025	8,234,247	0.10
14,476,000	Tabreed Sukuk Spc Ltd.	5.500	31/10/2025	13,242,438	0.16
46,455,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	40,966,903	0.49
Total Corporate Bonds (Cost: €8,293,032,326)				8,138,351,566	97.10
Investment Funds - Nil (2022: 0.34%)					
Total Transferable Securities (Cost: €8,305,331,287)				8,150,380,726	97.24

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.00% (2022: 5.35%)					
Aerospace and Defence - Nil (2022: 2.72%)					
Airlines - Nil (2022: 0.11%)					
Building Materials - Nil (2022: 0.08%)					
Cable and Satellite TV - Nil (2022: 0.20%)					
Capital Goods - Nil (2022: 0.16%)					
Chemicals - Nil (2022: 0.12%)					
Containers - Nil (2022: 0.21%)					
Diversified Financial Services - 0.00% (2022: 0.37%)					
26,864	Citadel Securities LP	Variable	29/07/2030	24,643	0.00
Environmental - Nil (2022: 0.06%)					
Food, Beverage and Tobacco - Nil (2022: 0.22%)					
Healthcare - Nil (2022: 0.22%)					

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.00% (2022: 5.35%) cont/d...					
Leisure - Nil (2022: 0.12%)					
Services - Nil (2022: 0.17%)					
Technology - Nil (2022: 0.10%)					
Telecommunications - Nil (2022: 0.40%)					
Transportation Excluding Air and Rail - Nil (2022: 0.09%)					
Total Corporate Loans (Cost: €24,158)				24,643	0.00
Investments (Cost: €8,305,355,445)				8,150,405,369	97.24

FINANCIAL DERIVATIVE INSTRUMENTS - 0.82% (2022: (0.30)%)

Forward Foreign Currency Exchange Contracts - 0.82% (2022: (0.33)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/02/2024	State Street Bank	CHF 161,041,470	EUR 168,552,798	3	1,989,529	0.02
17/01/2024	State Street Bank	CHF 165,260,313	EUR 173,145,675	4	1,551,841	0.02
08/12/2023	State Street Bank	CHF 168,329,990	EUR 177,033,234	8	432,825	0.01
17/01/2024	State Street Bank	EUR 863,912	CHF 813,077	5	4,404	0.00
08/12/2023	State Street Bank	EUR 164,230,450	GBP 141,516,066	2	58,288	0.00
08/12/2023	State Street Bank	EUR 2,001,935	JPY 314,406,572	3	51,870	0.00
17/01/2024	State Street Bank	EUR 1,074,586	JPY 167,583,060	2	30,270	0.00
14/02/2024	State Street Bank	EUR 915,065	JPY 145,435,863	2	5,829	0.00
17/01/2024	State Street Bank	EUR 8,464	SGD 12,242	2	57	0.00
17/01/2024	State Street Bank	EUR 1,898,727,765	USD 2,020,305,475	93	50,767,539	0.53
14/02/2024	State Street Bank	EUR 1,505,966,480	USD 1,613,315,018	8	32,000,244	0.38
08/12/2023	State Street Bank	EUR 1,921,272,614	USD 2,061,968,885	60	31,757,686	0.37
14/02/2024	State Street Bank	GBP 87,189,505	EUR 100,033,331	19	865,525	0.01
17/01/2024	State Street Bank	GBP 92,120,275	EUR 106,102,942	16	608,499	0.01
08/12/2023	State Street Bank	GBP 44,998,553	EUR 51,877,635	20	324,984	0.00
08/12/2023	State Street Bank	SGD 766,673	EUR 524,426	1	2,081	0.00
14/02/2024	State Street Bank	SGD 36,043	EUR 24,651	1	104	0.00
14/02/2024	State Street Bank	USD 55,342,192	EUR 50,444,533	21	117,521	0.00
08/12/2023	State Street Bank	USD 0	EUR 0	1	-	(0.00)
17/01/2024	State Street Bank	CHF 186,733	EUR 198,077	2	(680)	(0.00)
14/02/2024	State Street Bank	EUR 1,108,492	CHF 1,059,680	1	(13,705)	(0.00)
17/01/2024	State Street Bank	EUR 4,467,994	CHF 4,250,102	7	(24,810)	(0.00)
08/12/2023	State Street Bank	EUR 15,933,481	CHF 15,320,447	33	(218,483)	(0.00)
08/12/2023	State Street Bank	EUR 101,967,794	GBP 88,378,944	17	(560,230)	(0.00)

Portfolio of Investments as at 30 November 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 0.82% (2022: (0.30)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.82% (2022: (0.33)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/01/2024	State Street Bank	EUR 166,425,294	GBP 144,482,390	9	(942,029)	(0.01)
14/02/2024	State Street Bank	EUR 158,159,761	GBP 137,777,609	6	(1,281,489)	(0.01)
08/12/2023	State Street Bank	EUR 5,786	SGD 8,462	3	(25)	(0.00)
08/12/2023	State Street Bank	EUR 9,771,935	USD 10,702,362	5	(35,329)	(0.00)
14/02/2024	State Street Bank	EUR 41,098,886	USD 45,116,291	3	(120,523)	(0.00)
08/12/2023	State Street Bank	GBP 79,929,158	EUR 92,758,815	7	(33,351)	(0.00)
14/02/2024	State Street Bank	JPY 3,453,505,002	EUR 21,745,080	2	(154,460)	(0.00)
17/01/2024	State Street Bank	JPY 3,383,649,347	EUR 21,668,447	2	(582,769)	(0.01)
08/12/2023	State Street Bank	JPY 3,538,760,770	EUR 22,595,795	2	(647,111)	(0.01)
08/12/2023	State Street Bank	SGD 9,225	EUR 6,380	2	(44)	(0.00)
17/01/2024	State Street Bank	SGD 771,919	EUR 533,483	2	(3,365)	(0.00)
14/02/2024	State Street Bank	SGD 775,545	EUR 536,216	3	(3,548)	(0.00)
14/02/2024	State Street Bank	USD 561,445,789	EUR 523,288,994	34	(10,337,629)	(0.11)
08/12/2023	State Street Bank	USD 889,437,716	EUR 831,777,489	82	(16,728,408)	(0.15)
17/01/2024	State Street Bank	USD 863,205,147	EUR 809,859,591	63	(20,291,702)	(0.23)
Unrealised gain on forward foreign currency exchange contracts					120,569,096	1.35
Unrealised loss on forward foreign currency exchange contracts					(51,979,690)	(0.53)
Net unrealised gain on forward foreign currency exchange contracts					68,589,406	0.82

Open Futures Contracts - Nil (2022: 0.10%)

Credit Default Swaps - Nil (2022: (0.07)%)

Buy Protection - Nil (2022: (0.07)%)

Total Financial Derivative Instruments	68,589,406	0.82
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	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	8,218,994,775	98.06
Cash at bank and broker (2022: 3.49%)	34,259,999	0.41
Debtors (2022: 2.04%)	356,422,415	4.25
Total	8,609,677,189	102.72
Creditors (2022: (2.51)%)	(228,107,991)	(2.72)
NAV	8,381,569,198	100.00

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV	€8,381,569,198	€10,263,897,623	€12,407,408,119
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF137,230,349	CHF184,216,819	CHF323,511,175
-Hedged CHF Accumulation A1 Units	CHF48,530,840	CHF43,131,220	CHF53,724,116
-Hedged CHF Accumulation H Units	CHF161,304,282	CHF148,148,263	CHF52,595,944
-Hedged CHF Accumulation R Units	CHF132,951,510	CHF147,136,150	CHF162,364,213
-Hedged CHF Income A Units	CHF5,131,500	CHF1,091,221	CHF1,327,656
-Hedged CHF Income G Units	-	CHF449,162	CHF590,162
-Hedged Euro Accumulation A Units	€2,128,057,481	€3,389,087,543	€4,507,679,006
-Hedged Euro Accumulation A1 Units	€178,981,363	€196,970,609	€279,843,391
-Hedged Euro Accumulation G Units	€7,862,455	€7,216,155	€8,432,415
-Hedged Euro Accumulation H Units	€1,634,346,791	€1,802,675,238	€1,668,166,824
-Hedged Euro Accumulation P Units	€104,676,792	€111,793,383	€116,586,712
-Hedged Euro Accumulation R Units	€1,509,454,016	€1,910,457,284	€2,407,172,876
-Hedged Euro Accumulation R1 Units	€51,342,629	€23,504,615	€37,392,860
-Hedged Euro Accumulation T Units	-	€79,802	€311,580
-Hedged Euro Discretionary A Units	€24,738,603	€30,752,999	€33,973,121
-Hedged Euro Income A Units	€488,290,413	€208,065,920	€217,944,008
-Hedged Euro Income A1 Units	€28,774,979	€34,123,008	€24,533,818
-Hedged Euro Income G Units	€875,235	€684,373	€1,172,602
-Hedged Euro Income H Units	€61,847,222	€60,234,119	€59,945,552
-Hedged Euro Income P Units	€5,890,377	€3,619,111	€3,341,530
-Hedged Euro Income R Units	€85,558,904	€90,696,480	€111,342,065
-Hedged Euro Income R1 Units	€15,878,075	€5,420,773	€5,289,418
-Hedged GBP Accumulation A Units	GBP4,428,323	GBP6,545,465	GBP2,016,370
-Hedged GBP Accumulation G Units	GBP8,172,364	GBP7,049,294	GBP3,297,830
-Hedged GBP Accumulation R Units	GBP795,649	GBP1,374,823	GBP1,413,221
-Hedged GBP Accumulation W Units	GBP106,253,246	-	-
-Hedged GBP Accumulation X Units	GBP132,400	GBP100,606,403	-
-Hedged GBP Income A Units	GBP42,133,912	GBP59,830,534	GBP89,487,929
-Hedged GBP Income A1 Units	GBP11,246,004	GBP5,795,659	GBP5,572,297
-Hedged GBP Income G Units	GBP9,952,523	GBP10,587,156	GBP10,561,850
-Hedged GBP Income H Units	GBP9,262,484	GBP10,131,571	GBP8,468,973
-Hedged HKD Monthly IRD Income R Units	HKD82,576	HKD78,844	-
-Hedged JPY Income Y Units	JPY9,934,065,813	JPY10,242,640,737	JPY11,220,848,632
-Hedged SGD Income R Units	SGD2,346,719	SGD2,291,212	SGD5,349,163
-Hedged SGD Monthly IRD Income R Units	SGD14,725	SGD14,048	-
-Hedged US\$ Accumulation A Units	US\$222,117,326	US\$275,014,541	US\$479,503,155
-Hedged US\$ Accumulation A1 Units	US\$196,504,707	US\$188,828,514	US\$176,328,317
-Hedged US\$ Accumulation G Units	US\$1,829,430	US\$1,179,047	US\$3,996,805
-Hedged US\$ Accumulation H Units	US\$88,693,400	US\$72,999,768	US\$138,303,852
-Hedged US\$ Accumulation P Units	US\$575,520	US\$893,807	US\$1,214,170
-Hedged US\$ Accumulation P1 Units	US\$17,182,327	US\$14,973,129	US\$21,087,032
-Hedged US\$ Accumulation R Units	US\$495,664,222	US\$605,243,693	US\$858,614,603
-Hedged US\$ Accumulation R1 Units	US\$200,424,145	US\$254,708,825	US\$411,577,993
-Hedged US\$ Income A Units	US\$40,476,307	US\$38,130,341	US\$50,269,100
-Hedged US\$ Income A1 Units	US\$8,435,805	US\$5,280,644	US\$11,714,255

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Income G Units	US\$1,370,529	US\$2,666,636	US\$1,282,076
-Hedged US\$ Income H Units	US\$24,921,561	US\$36,797,241	US\$74,201,293
-Hedged US\$ Income P1 Units	-	US\$170,130	US\$182,420
-Hedged US\$ Income R Units	US\$56,884,415	US\$63,117,544	US\$94,328,121
-Hedged US\$ Income R1 Units	US\$14,078,713	US\$32,441,479	US\$64,324,190
-Hedged US\$ Monthly IRD Income R Units	US\$2,666,759	US\$581,598	US\$59,899
Number of Units in issue			
-Hedged CHF Accumulation A Units	1,290,608	1,760,314	2,900,145
-Hedged CHF Accumulation A1 Units	493,350	445,939	521,644
-Hedged CHF Accumulation H Units	1,632,469	1,523,375	507,389
-Hedged CHF Accumulation R Units	1,159,629	1,300,019	1,341,853
-Hedged CHF Income A Units	57,004	11,922	13,200
-Hedged CHF Income G Units	-	5,077	6,071
-Hedged Euro Accumulation A Units	12,768,090	21,068,554	26,368,406
-Hedged Euro Accumulation A1 Units	1,767,543	2,017,521	2,699,888
-Hedged Euro Accumulation G Units	76,076	72,415	79,709
-Hedged Euro Accumulation H Units	15,930,859	18,207,001	15,854,085
-Hedged Euro Accumulation P Units	1,042,701	1,145,776	1,116,624
-Hedged Euro Accumulation R Units	10,465,604	13,683,264	16,175,063
-Hedged Euro Accumulation R1 Units	513,221	242,942	362,967
-Hedged Euro Accumulation T Units	-	820	3,000
-Hedged Euro Discretionary A Units	283,537	353,158	355,814
-Hedged Euro Income A Units	6,115,096	2,612,909	2,497,067
-Hedged Euro Income A1 Units	318,061	378,220	248,092
-Hedged Euro Income G Units	10,088	7,910	12,364
-Hedged Euro Income H Units	711,460	694,822	630,873
-Hedged Euro Income P Units	64,765	39,902	33,617
-Hedged Euro Income R Units	1,054,720	1,121,232	1,255,832
-Hedged Euro Income R1 Units	175,798	60,184	53,580
-Hedged GBP Accumulation A Units	40,445	62,907	18,509
-Hedged GBP Accumulation G Units	74,220	67,438	30,164
-Hedged GBP Accumulation R Units	7,551	13,688	13,398
-Hedged GBP Accumulation W Units	1,062,320	-	-
-Hedged GBP Accumulation X Units	1,246	1,000,760	-
-Hedged GBP Income A Units	479,230	693,446	960,377
-Hedged GBP Income A1 Units	119,321	62,649	55,762
-Hedged GBP Income G Units	107,606	116,650	107,741
-Hedged GBP Income H Units	99,117	110,474	85,502
-Hedged HKD Monthly IRD Income R Units	828	794	-
-Hedged JPY Income Y Units	1,133,300	1,133,300	1,133,300
-Hedged SGD Income R Units	24,833	24,568	53,252
-Hedged SGD Monthly IRD Income R Units	147	141	-
-Hedged US\$ Accumulation A Units	1,108,702	1,455,180	2,431,311
-Hedged US\$ Accumulation A1 Units	1,815,957	1,851,623	1,658,624
-Hedged US\$ Accumulation G Units	15,710	10,744	34,931
-Hedged US\$ Accumulation H Units	764,203	666,786	1,210,537

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
Number of Units in issue cont/d...			
-Hedged US\$ Accumulation P Units	5,232	8,554	11,056
-Hedged US\$ Accumulation P1 Units	155,764	142,887	191,474
-Hedged US\$ Accumulation R Units	3,599,856	4,645,715	6,296,675
-Hedged US\$ Accumulation R1 Units	1,874,700	2,520,622	3,894,937
-Hedged US\$ Income A Units	414,759	400,697	491,293
-Hedged US\$ Income A1 Units	87,282	56,034	115,605
-Hedged US\$ Income G Units	13,914	27,763	12,416
-Hedged US\$ Income H Units	253,913	384,466	721,101
-Hedged US\$ Income P1 Units	-	1,755	1,750
-Hedged US\$ Income R Units	578,329	658,160	914,830
-Hedged US\$ Income R1 Units	145,878	344,792	635,803
-Hedged US\$ Monthly IRD Income R Units	29,075	6,366	602
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF106.33	CHF104.65	CHF111.55
-Hedged CHF Accumulation A1 Units	CHF98.37	CHF96.72	CHF102.99
-Hedged CHF Accumulation H Units	CHF98.81	CHF97.25	CHF103.66
-Hedged CHF Accumulation R Units	CHF114.65	CHF113.18	CHF121.00
-Hedged CHF Income A Units	CHF90.02	CHF91.53	CHF100.58
-Hedged CHF Income G Units	-	CHF88.47	CHF97.21
-Hedged Euro Accumulation A Units	€166.67	€160.86	€170.95
-Hedged Euro Accumulation A1 Units	€101.26	€97.63	€103.65
-Hedged Euro Accumulation G Units	€103.35	€99.65	€105.79
-Hedged Euro Accumulation H Units	€102.59	€99.01	€105.22
-Hedged Euro Accumulation P Units	€100.39	€97.57	€104.41
-Hedged Euro Accumulation R Units	€144.23	€139.62	€148.82
-Hedged Euro Accumulation R1 Units	€100.04	€96.75	€103.02
-Hedged Euro Accumulation T Units	-	€97.32	€103.86
-Hedged Euro Discretionary A Units	€87.25	€87.08	€95.48
-Hedged Euro Income A Units	€79.85	€79.63	€87.28
-Hedged Euro Income A1 Units	€90.47	€90.22	€98.89
-Hedged Euro Income G Units	€86.76	€86.52	€94.84
-Hedged Euro Income H Units	€86.93	€86.69	€95.02
-Hedged Euro Income P Units	€90.95	€90.70	€99.40
-Hedged Euro Income R Units	€81.12	€80.89	€88.66
-Hedged Euro Income R1 Units	€90.32	€90.07	€98.72
-Hedged GBP Accumulation A Units	GBP109.49	GBP104.05	GBP108.94
-Hedged GBP Accumulation G Units	GBP110.11	GBP104.53	GBP109.33
-Hedged GBP Accumulation R Units	GBP105.37	GBP100.44	GBP105.48
-Hedged GBP Accumulation W Units	GBP100.02	-	-
-Hedged GBP Accumulation X Units	GBP106.26	GBP100.53	-
-Hedged GBP Income A Units	GBP87.92	GBP86.28	GBP93.18
-Hedged GBP Income A1 Units	GBP94.25	GBP92.51	GBP99.93
-Hedged GBP Income G Units	GBP92.49	GBP90.76	GBP98.03
-Hedged GBP Income H Units	GBP93.45	GBP91.71	GBP99.05
-Hedged HKD Monthly IRD Income R Units	HKD99.73	HKD99.30	-
-Hedged JPY Income Y Units	JPY8,765.61	JPY9,037.89	JPY9,901.04

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged SGD Income R Units	SGD94.50	SGD93.26	SGD100.45
-Hedged SGD Monthly IRD Income R Units	SGD100.17	SGD99.63	-
-Hedged US\$ Accumulation A Units	US\$200.34	US\$188.99	US\$197.22
-Hedged US\$ Accumulation A1 Units	US\$108.21	US\$101.98	US\$106.31
-Hedged US\$ Accumulation G Units	US\$116.45	US\$109.74	US\$114.42
-Hedged US\$ Accumulation H Units	US\$116.06	US\$109.48	US\$114.25
-Hedged US\$ Accumulation P Units	US\$110.00	US\$104.49	US\$109.82
-Hedged US\$ Accumulation P1 Units	US\$110.31	US\$104.79	US\$110.13
-Hedged US\$ Accumulation R Units	US\$137.69	US\$130.28	US\$136.36
-Hedged US\$ Accumulation R1 Units	US\$106.91	US\$101.05	US\$105.67
-Hedged US\$ Income A Units	US\$97.59	US\$95.16	US\$102.32
-Hedged US\$ Income A1 Units	US\$96.65	US\$94.24	US\$101.33
-Hedged US\$ Income G Units	US\$98.50	US\$96.05	US\$103.26
-Hedged US\$ Income H Units	US\$98.15	US\$95.71	US\$102.90
-Hedged US\$ Income P1 Units	-	US\$96.94	US\$104.24
-Hedged US\$ Income R Units	US\$98.36	US\$95.90	US\$103.11
-Hedged US\$ Income R1 Units	US\$96.51	US\$94.09	US\$101.17
-Hedged US\$ Monthly IRD Income R Units	US\$91.72	US\$91.36	US\$99.50

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	82.92
Transferable securities dealt in on another regulated market	11.18
OTC financial derivative instruments	1.39
Other current assets	4.51
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.26% (2022: 87.53%)					
CORPORATE BONDS - 89.26% (2022: 87.53%)					
Aerospace and Defence - 2.49% (2022: 2.25%)					
15,000,000	Bombardier, Inc.	7.500	15/03/2025	15,006,471	1.15
15,000,000	TransDigm, Inc.	6.250	15/03/2026	14,911,998	1.15
2,500,000	TransDigm, Inc.	7.500	15/03/2027	2,512,500	0.19
Airlines - 3.97% (2022: 4.02%)					
5,000,000	Air France-KLM	7.250	31/05/2026	5,703,564	0.44
5,000,000	American Airlines, Inc.	11.750	15/07/2025	5,475,050	0.42
14,951,667	American Airlines, Inc.	5.500	20/04/2026	14,730,833	1.13
8,022,000	Mileage Plus Holdings LLC	6.500	20/06/2027	7,984,290	0.61
12,500,000	United Airlines, Inc.	4.375	15/04/2026	11,899,206	0.92
6,000,000	Wizz Air Finance Co. BV	1.000	19/01/2026	5,882,646	0.45
Automotive and Auto Parts - 2.50% (2022: 2.41%)					
5,000,000	Benteler International AG	10.500	15/05/2028	5,153,200	0.40
2,500,000	Dana Financing Luxembourg SARL	5.750	15/04/2025	2,477,344	0.19
10,000,000	Ford Motor Credit Co. LLC	2.300	10/02/2025	9,506,080	0.73
10,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	10,106,160	0.78
5,000,000	RCI Banque SA	Variable	18/02/2030	5,282,453	0.40
Banking - 0.76% (2022: Nil)					
10,000,000	Intesa Sanpaolo SpA	5.017	26/06/2024	9,878,191	0.76
Broadcasting - 2.58% (2022: 4.83%)					
7,500,000	AMC Networks, Inc.	4.750	01/08/2025	7,123,528	0.54
5,000,000	Gray Television, Inc.	5.875	15/07/2026	4,678,975	0.36
7,500,000	Sirius XM Radio, Inc.	5.000	01/08/2027	7,136,751	0.55
5,000,000	TEGNA, Inc.	4.750	15/03/2026	4,817,150	0.37
7,500,000	Univision Communications, Inc.	5.125	15/02/2025	7,411,350	0.57
2,500,000	Univision Communications, Inc.	6.625	01/06/2027	2,468,750	0.19
Building Materials - Nil (2022: 0.85%)					
Cable and Satellite TV - 2.07% (2022: 3.70%)					
5,000,000	CCO Holdings LLC	5.500	01/05/2026	4,895,300	0.38
12,500,000	DISH Network Corp.	11.750	15/11/2027	12,422,225	0.95
10,000,000	Videotron Ltd.	5.125	15/04/2027	9,683,233	0.74
Capital Goods - 1.13% (2022: 1.24%)					
15,000,000	JB Poindexter & Co., Inc.	7.125	15/04/2026	14,769,889	1.13

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.26% (2022: 87.53%) cont/d...					
CORPORATE BONDS - 89.26% (2022: 87.53%) cont/d...					
Chemicals - 0.58% (2022: 1.45%)					
7,500,000	NOVA Chemicals Corp.	5.000	01/05/2025	7,276,402	0.56
250,000	Olympus Water U.S. Holding Corp.	7.125	01/10/2027	240,115	0.02
Consumer Products - 1.49% (2022: Nil)					
2,612,000	Coty, Inc.	5.000	15/04/2026	2,628,460	0.20
7,500,000	Kronos Acquisition Holdings, Inc.	5.000	31/12/2026	7,097,641	0.55
10,000,000	Newell Brands, Inc.	5.200	01/04/2026	9,662,154	0.74
Containers - 2.93% (2022: 3.23%)					
10,000,000	Canpack SA	3.125	01/11/2025	9,327,661	0.72
2,500,000	LABL, Inc.	6.750	15/07/2026	2,378,420	0.18
12,500,000	Mauser Packaging Solutions Holding Co.	7.875	15/08/2026	12,430,736	0.95
2,000,000	Trivium Packaging Finance BV	3.750	15/08/2026	2,073,047	0.16
12,500,000	Trivium Packaging Finance BV	5.500	15/08/2026	12,033,111	0.92
Diversified Financial Services - 8.05% (2022: 6.01%)					
10,000,000	ARES Capital Corp.	7.000	15/01/2027	10,108,125	0.78
5,000,000	Avolon Holdings Funding Ltd.	2.875	15/02/2025	4,777,610	0.37
10,000,000	Bread Financial Holdings, Inc.	7.000	15/01/2026	9,626,850	0.74
7,500,000	Burford Capital Finance LLC	6.125	12/08/2025	7,218,750	0.55
12,500,000	goeasy Ltd.	5.375	01/12/2024	12,500,000	0.96
6,250,000	Icahn Enterprises LP	6.375	15/12/2025	6,035,776	0.46
8,750,000	Icahn Enterprises LP	6.250	15/05/2026	8,268,607	0.64
5,000,000	Kane Bidco Ltd.	6.500	15/02/2027	5,835,267	0.45
5,000,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,128,125	0.39
5,000,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	4,860,125	0.37
2,500,000	Navient Corp.	6.125	25/03/2024	2,500,440	0.19
2,500,000	Navient Corp.	6.750	25/06/2025	2,520,003	0.19
2,500,000	Navient Corp.	6.750	15/06/2026	2,497,654	0.19
1,250,000	OneMain Finance Corp.	6.125	15/03/2024	1,249,546	0.10
2,500,000	OneMain Finance Corp.	6.875	15/03/2025	2,520,230	0.19
5,000,000	OneMain Finance Corp.	7.125	15/03/2026	5,045,805	0.39
7,500,000	PRA Group, Inc.	7.375	01/09/2025	7,211,363	0.55
7,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	7,058,924	0.54
Diversified Media - 1.08% (2022: 1.20%)					
12,500,000	Clear Channel International BV	6.625	01/08/2025	12,316,459	0.95
1,775,000	Match Group Holdings II LLC	5.000	15/12/2027	1,701,301	0.13
Energy - 12.25% (2022: 8.49%)					
10,000,000	Antero Resources Corp.	8.375	15/07/2026	10,370,224	0.80

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.26% (2022: 87.53%) cont/d...					
CORPORATE BONDS - 89.26% (2022: 87.53%) cont/d...					
Energy - 12.25% (2022: 8.49%) cont/d...					
12,500,000	Ascent Resources Utica Holdings LLC	7.000	01/11/2026	12,336,406	0.95
10,000,000	Blue Racer Midstream LLC	7.625	15/12/2025	10,131,680	0.78
12,500,000	Chesapeake Energy Corp.	5.500	01/02/2026	12,262,385	0.94
5,000,000	CITGO Petroleum Corp.	7.000	15/06/2025	4,950,087	0.38
7,500,000	Crescent Energy Finance LLC	7.250	01/05/2026	7,448,925	0.57
5,000,000	Crescent Energy Finance LLC	9.250	15/02/2028	5,171,475	0.40
12,500,000	CrownRock LP	5.625	15/10/2025	12,386,125	0.95
2,500,000	EQM Midstream Partners LP	4.000	01/08/2024	2,449,395	0.19
5,000,000	EQM Midstream Partners LP	6.000	01/07/2025	4,964,712	0.38
2,500,000	EQM Midstream Partners LP	7.500	01/06/2027	2,562,500	0.20
5,000,000	Genesis Energy LP	6.500	01/10/2025	4,960,936	0.38
2,000,000	Genesis Energy LP	6.250	15/05/2026	1,955,000	0.15
5,000,000	Gulfport Energy Corp.	8.000	17/05/2026	5,065,675	0.39
10,000,000	Range Resources Corp.	4.875	15/05/2025	9,848,900	0.75
3,750,000	SM Energy Co.	5.625	01/06/2025	3,700,219	0.28
5,000,000	Southwestern Energy Co.	5.700	23/01/2025	4,991,138	0.38
5,000,000	Southwestern Energy Co.	8.375	15/09/2028	5,174,785	0.40
20,000,000	Tallgrass Energy Partners LP	7.500	01/10/2025	20,129,792	1.54
8,750,000	USA Compression Partners LP	6.875	01/04/2026	8,707,632	0.67
5,000,000	Venture Global LNG, Inc.	8.125	01/06/2028	4,964,620	0.38
5,000,000	Vital Energy, Inc.	10.125	15/01/2028	5,100,000	0.39
Entertainment and Film - 0.95% (2022: 0.77%)					
12,500,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	12,369,062	0.95
Environmental - 1.50% (2022: 0.69%)					
12,500,000	GFL Environmental, Inc.	3.750	01/08/2025	12,085,209	0.93
7,500,000	Stericycle, Inc.	5.375	15/07/2024	7,475,325	0.57
Food and Drug Retail - 1.11% (2022: 2.00%)					
10,000,000	Albertsons Cos., Inc.	3.250	15/03/2026	9,410,601	0.72
5,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,024,951	0.39
Food, Beverage and Tobacco - 0.63% (2022: 0.50%)					
5,694,000	Performance Food Group, Inc.	6.875	01/05/2025	5,701,972	0.44
2,500,000	Post Holdings, Inc.	5.750	01/03/2027	2,462,500	0.19
Gaming - 5.53% (2022: 4.06%)					
20,000,000	Caesars Entertainment, Inc.	6.250	01/07/2025	19,901,834	1.53
10,000,000	Caesars Entertainment, Inc.	8.125	01/07/2027	10,197,260	0.78
5,000,000	Churchill Downs, Inc.	5.500	01/04/2027	4,824,992	0.37

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.26% (2022: 87.53%) cont/d...					
CORPORATE BONDS - 89.26% (2022: 87.53%) cont/d...					
Gaming - 5.53% (2022: 4.06%) cont/d...					
7,500,000	International Game Technology PLC	4.125	15/04/2026	7,162,583	0.55
17,500,000	Las Vegas Sands Corp.	3.200	08/08/2024	17,116,924	1.31
5,000,000	Lottomatica SpA	Variable	01/06/2028	5,500,182	0.42
7,500,000	Wynn Las Vegas LLC	5.500	01/03/2025	7,421,816	0.57
Healthcare - 4.71% (2022: 8.06%)					
7,500,000	Encompass Health Corp.	5.750	15/09/2025	7,450,076	0.57
5,000,000	IQVIA, Inc.	5.000	15/10/2026	4,880,074	0.38
7,500,000	ModivCare, Inc.	5.875	15/11/2025	7,307,062	0.56
8,000,000	MPT Operating Partnership LP	3.325	24/03/2025	7,782,513	0.60
12,500,000	Prime Healthcare Services, Inc.	7.250	01/11/2025	11,758,271	0.90
10,000,000	Select Medical Corp.	6.250	15/08/2026	9,934,279	0.76
12,500,000	Tenet Healthcare Corp.	4.875	01/01/2026	12,292,755	0.94
Homebuilders and Real Estate - 5.21% (2022: 5.54%)					
10,000,000	HAT Holdings I LLC	6.000	15/04/2025	9,866,450	0.76
7,500,000	Iron Mountain, Inc.	4.875	15/09/2027	7,106,923	0.55
5,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	4,835,544	0.37
3,750,000	Mattamy Group Corp.	5.250	15/12/2027	3,523,288	0.27
10,000,000	RLJ Lodging Trust LP	3.750	01/07/2026	9,327,521	0.72
7,500,000	Service Properties Trust	4.350	01/10/2024	7,495,663	0.57
7,500,000	Service Properties Trust	7.500	15/09/2025	7,545,081	0.58
5,000,000	Service Properties Trust	5.250	15/02/2026	4,712,500	0.36
6,250,000	Uniti Group LP	10.500	15/02/2028	6,157,387	0.47
7,500,000	VICI Properties LP	3.500	15/02/2025	7,258,950	0.56
Hotels - 1.35% (2022: 0.57%)					
17,500,000	Park Intermediate Holdings LLC	7.500	01/06/2025	17,617,600	1.35
Leisure - 5.63% (2022: 3.80%)					
12,500,000	Carnival Corp.	7.625	01/03/2026	12,601,140	0.97
5,000,000	Carnival Holdings Bermuda Ltd.	10.370	01/05/2028	5,436,245	0.42
5,000,000	Cedar Fair LP	5.500	01/05/2025	4,983,072	0.38
7,500,000	Life Time, Inc.	5.750	15/01/2026	7,356,940	0.56
5,000,000	NCL Corp. Ltd.	8.375	01/02/2028	5,175,329	0.40
10,000,000	Royal Caribbean Cruises Ltd.	4.250	01/07/2026	9,483,159	0.73
10,000,000	Royal Caribbean Cruises Ltd.	11.620	15/08/2027	10,852,880	0.83
17,775,000	Six Flags Entertainment Corp.	4.875	31/07/2024	17,491,926	1.34
Metals and Mining - 2.06% (2022: 1.73%)					
10,000,000	Hudbay Minerals, Inc.	4.500	01/04/2026	9,508,622	0.73

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.26% (2022: 87.53%) cont/d...					
CORPORATE BONDS - 89.26% (2022: 87.53%) cont/d...					
Metals and Mining - 2.06% (2022: 1.73%) cont/d...					
5,000,000	Mineral Resources Ltd.	8.125	01/05/2027	5,025,000	0.39
12,500,000	Perenti Finance Pty. Ltd.	6.500	07/10/2025	12,281,250	0.94
Paper - Nil (2022: 0.32%)					
Publishing and Printing - 0.93% (2022: 0.60%)					
12,500,000	Cimpress PLC	7.000	15/06/2026	12,115,937	0.93
Restaurants - 2.47% (2022: 1.04%)					
5,000,000	Brinker International, Inc.	5.000	01/10/2024	4,918,125	0.38
10,000,000	Dave & Buster's, Inc.	7.625	01/11/2025	10,035,743	0.77
12,500,000	IRB Holding Corp.	7.000	15/06/2025	12,488,180	0.96
4,175,000	Punch Finance PLC	6.125	30/06/2026	4,758,602	0.36
Services - 6.37% (2022: 7.45%)					
8,750,000	Allied Universal Holdco LLC	6.625	15/07/2026	8,511,985	0.65
7,500,000	EquipmentShare.com, Inc.	9.000	15/05/2028	7,396,875	0.57
7,500,000	Garda World Security Corp.	4.625	15/02/2027	7,138,700	0.55
12,500,000	Graham Holdings Co.	5.750	01/06/2026	12,185,794	0.93
1,800,000	Korn Ferry	4.625	15/12/2026	1,701,000	0.13
6,000,000	Loxam SAS	4.500	15/02/2027	6,335,474	0.49
7,500,000	Prime Security Services Borrower LLC	5.250	15/04/2024	7,462,246	0.57
5,000,000	Prime Security Services Borrower LLC	3.375	31/08/2027	4,537,500	0.35
5,000,000	United Rentals North America, Inc.	5.500	15/05/2027	4,938,574	0.38
6,000,000	Verisure Holding AB	3.250	15/02/2027	6,121,793	0.47
12,500,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	11,760,207	0.90
5,000,000	Williams Scotsman, Inc.	6.125	15/06/2025	4,970,775	0.38
Steel - Nil (2022: 1.11%)					
Super Retail - 0.76% (2022: 1.27%)					
5,000,000	Evergreen Acqco 1 LP	0.000	26/04/2028	5,187,500	0.40
5,000,000	Hanesbrands, Inc.	4.875	15/05/2026	4,747,344	0.36
Technology - 2.49% (2022: 2.18%)					
10,000,000	Amkor Technology, Inc.	6.625	15/09/2027	10,054,740	0.77
10,000,000	Clarios Global LP	6.750	15/05/2025	10,031,100	0.77
12,500,000	Gen Digital, Inc.	5.000	15/04/2025	12,408,750	0.95
Telecommunications - 4.31% (2022: 5.41%)					
7,500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	7,375,725	0.57

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 89.26% (2022: 87.53%) cont/d...					
CORPORATE BONDS - 89.26% (2022: 87.53%) cont/d...					
Telecommunications - 4.31% (2022: 5.41%) cont/d...					
15,000,000	Connect Finco SARL	6.750	01/10/2026	14,416,753	1.11
7,500,000	Frontier Communications Holdings LLC	5.875	15/10/2027	7,068,750	0.54
3,750,000	Hughes Satellite Systems Corp.	6.625	01/08/2026	2,953,463	0.23
7,500,000	Iliad Holding SASU	6.500	15/10/2026	7,307,902	0.56
7,500,000	Qwest Corp.	7.250	15/09/2025	7,094,250	0.54
10,000,000	Telecom Italia SpA	5.303	30/05/2024	9,928,156	0.76
Transportation Excluding Air and Rail - Nil (2022: 0.30%)					
Utilities - 1.37% (2022: 0.45%)					
5,000,000	Calpine Corp.	5.250	01/06/2026	4,912,270	0.37
10,000,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,871,594	0.76
3,825,000	Sunnova Energy Corp.	5.875	01/09/2026	3,104,466	0.24
Total Corporate Bonds (Cost: US\$1,184,714,098)				1,163,221,439	89.26
Total Transferable Securities (Cost: US\$1,184,714,098)				1,163,221,439	89.26

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 8.25% (2022: 7.86%)					
Aerospace and Defence - Nil (2022: 1.46%)					
Airlines - 0.25% (2022: 0.76%)					
3,172,500	Aadvantage Loyalty LP	Variable	20/04/2028	3,225,592	0.25
Automotive and Auto Parts - 0.67% (2022: 0.30%)					
8,863,637	First Brands Group LLC	Variable	30/03/2027	8,732,898	0.67
Broadcasting - Nil (2022: 0.43%)					
Building Materials - 0.08% (2022: Nil)					
1,000,000	Summit Materials LLC	Variable	30/03/2027	997,500	0.08
Cable and Satellite TV - 0.51% (2022: 0.82%)					
6,765,237	DirecTV Financing LLC	Variable	02/08/2027	6,666,667	0.51
Capital Goods - 0.42% (2022: Nil)					
5,472,505	Chart Industries, Inc.	Variable	15/03/2030	5,470,234	0.42

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 8.25% (2022: 7.86%) cont/d...					
Chemicals - 0.66% (2022: Nil)					
4,987,374	Bakelite US Holdco, Inc.	Variable	29/05/2029	4,853,961	0.37
3,690,750	Koppers, Inc.	Variable	10/04/2030	3,709,204	0.29
Containers - 0.26% (2022: Nil)					
3,400,000	Berry Global, Inc.	Variable	01/07/2029	3,392,826	0.26
Diversified Financial Services - 0.58% (2022: 0.32%)					
2,555,688	Castlelake Aviation Ltd.	Variable	22/10/2027	2,557,285	0.20
2,500,000	GTCR W Merger Sub LLC	Variable	20/09/2030	2,500,312	0.19
2,487,179	Jane Street Group LLC	Variable	26/01/2028	2,492,079	0.19
Gaming - 0.37% (2022: 0.33%)					
4,750,000	Flutter Financing BV	Variable	15/11/2030	4,741,094	0.37
Healthcare - 0.63% (2022: 1.51%)					
8,648,500	MPH Acquisition Holdings LLC	Variable	01/09/2028	8,233,372	0.63
Homebuilders and Real Estate - 0.38% (2022: Nil)					
4,987,437	Starwood Property Mortgage LLC	Variable	18/11/2027	4,978,086	0.38
Hotels - 0.52% (2022: Nil)					
6,806,636	Hilton Grand Vacations Borrower Escrow LLC	Variable	02/08/2028	6,811,367	0.52
Insurance - Nil (2022: 0.45%)					
Publishing and Printing - 0.19% (2022: Nil)					
2,500,000	Cimpress USA, Inc.	Variable	17/05/2028	2,476,562	0.19
Restaurants - Nil (2022: 0.10%)					
Services - 0.37% (2022: Nil)					
4,987,277	Foundever Worldwide Corp.	Variable	28/08/2028	4,785,916	0.37
Super Retail - 0.50% (2022: 0.69%)					
2,537,250	Hanesbrands, Inc.	Variable	08/03/2030	2,480,162	0.19
4,000,000	Peer Holding III BV	Variable	19/10/2030	4,002,500	0.31
Technology - 0.85% (2022: 0.25%)					
2,992,500	Applovin Corp.	Variable	16/08/2030	2,997,168	0.23
4,987,342	Meridianlink, Inc.	Variable	10/11/2028	4,960,535	0.38
3,149,089	Open Text Corp.	Variable	31/01/2030	3,157,356	0.24

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 8.25% (2022: 7.86%) cont/d...					
Telecommunications - 0.80% (2022: 0.23%)					
1,965,125	Altice France SA	Variable	15/08/2028	1,686,333	0.13
3,775,000	Crown Subsea Communications Holdings, Inc.	Variable	27/04/2027	3,803,312	0.29
5,000,000	Virgin Media Bristol LLC	Variable	31/03/2031	4,938,675	0.38
Transportation Excluding Air and Rail - Nil (2022: 0.21%)					
Utilities - 0.21% (2022: Nil)					
2,780,000	Exgen Renewables IV LLC	Variable	15/12/2027	2,777,095	0.21
Total Corporate Loans (Cost: US\$107,775,607)				107,428,091	8.25
Investments (Cost: US\$1,292,489,705)				1,270,649,530	97.51

FINANCIAL DERIVATIVE INSTRUMENTS - 0.26% (2022: 1.35%)

Forward Foreign Currency Exchange Contracts - 0.26% (2022: 1.35%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/02/2024	State Street Bank	CAD 643,523	USD 468,806	2	6,365	0.00
08/12/2023	State Street Bank	CAD 622,758	USD 457,574	3	1,776	0.00
17/01/2024	State Street Bank	CAD 623,572	USD 459,155	2	1,101	0.00
17/01/2024	State Street Bank	CHF 19,625,094	USD 21,885,532	4	795,033	0.06
14/02/2024	State Street Bank	CHF 19,396,433	USD 21,774,795	5	707,861	0.05
08/12/2023	State Street Bank	CHF 19,912,116	USD 22,515,065	5	393,769	0.03
14/02/2024	State Street Bank	EUR 209,555,529	USD 224,613,059	7	4,753,784	0.36
08/12/2023	State Street Bank	EUR 27,618,879	USD 29,387,911	10	751,713	0.06
17/01/2024	State Street Bank	EUR 13,482,194	USD 14,292,603	8	446,969	0.01
17/01/2024	State Street Bank	GBP 14,501,367	USD 17,790,060	12	574,862	0.04
08/12/2023	State Street Bank	GBP 19,970,547	USD 24,778,163	18	504,076	0.03
14/02/2024	State Street Bank	GBP 12,069,456	USD 14,843,194	10	444,481	0.03
14/02/2024	State Street Bank	NOK 6,007,730	USD 538,064	1	20,462	0.00
17/01/2024	State Street Bank	NOK 5,991,412	USD 554,070	3	2,511	0.00
08/12/2023	State Street Bank	SEK 18,347,952	USD 1,663,232	2	87,989	0.01
17/01/2024	State Street Bank	SEK 14,873,618	USD 1,369,466	1	53,066	0.00
14/02/2024	State Street Bank	SEK 12,932,447	USD 1,186,437	2	51,847	0.00
17/01/2024	State Street Bank	SGD 117,519	USD 86,452	2	1,782	0.00
08/12/2023	State Street Bank	SGD 119,128	USD 87,673	2	1,604	0.00
14/02/2024	State Street Bank	SGD 113,822	USD 84,303	1	1,264	0.00
08/12/2023	State Street Bank	USD 144,013	SEK 1,503,796	2	483	0.00
14/02/2024	State Street Bank	EUR 34,860,120	USD 38,391,936	11	(236,153)	(0.01)
08/12/2023	State Street Bank	EUR 175,635,660	USD 192,812,476	2	(1,146,746)	(0.09)
17/01/2024	State Street Bank	EUR 182,395,896	USD 200,614,693	2	(1,208,199)	(0.09)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.26% (2022: 1.35%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.26% (2022: 1.35%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/02/2024	State Street Bank	GBP 766,087	USD 973,012	3	(2,656)	(0.00)
08/12/2023	State Street Bank	NOK 5,800,042	USD 545,271	3	(7,103)	(0.00)
17/01/2024	State Street Bank	USD 15,077	CAD 20,467	2	(30)	(0.00)
08/12/2023	State Street Bank	USD 13,495	CAD 18,431	2	(100)	(0.00)
14/02/2024	State Street Bank	USD 13,625	CAD 18,706	2	(188)	(0.00)
14/02/2024	State Street Bank	USD 792,486	CHF 705,937	1	(25,774)	(0.00)
17/01/2024	State Street Bank	USD 1,251,855	CHF 1,120,620	8	(43,236)	(0.00)
08/12/2023	State Street Bank	USD 3,116,939	CHF 2,783,751	18	(85,761)	(0.00)
08/12/2023	State Street Bank	USD 52,382,371	EUR 48,743,981	18	(810,420)	(0.04)
17/01/2024	State Street Bank	USD 36,884,236	EUR 34,607,297	3	(950,607)	(0.08)
14/02/2024	State Street Bank	USD 47,033,213	EUR 43,894,048	4	(1,010,563)	(0.08)
14/02/2024	State Street Bank	USD 4,388,838	GBP 3,567,685	4	(130,140)	(0.01)
17/01/2024	State Street Bank	USD 6,876,567	GBP 5,608,568	10	(226,277)	(0.01)
08/12/2023	State Street Bank	USD 14,372,624	GBP 11,578,284	21	(285,207)	(0.01)
17/01/2024	State Street Bank	USD 24,008	NOK 259,333	1	(83)	(0.00)
08/12/2023	State Street Bank	USD 15,210	NOK 167,414	2	(324)	(0.00)
14/02/2024	State Street Bank	USD 51,784	NOK 578,270	2	(1,976)	(0.00)
14/02/2024	State Street Bank	USD 34,158	SEK 371,853	1	(1,447)	(0.00)
17/01/2024	State Street Bank	USD 183,030	SEK 1,987,640	3	(7,072)	(0.00)
08/12/2023	State Street Bank	USD 476,797	SEK 5,279,807	5	(27,136)	(0.00)
14/02/2024	State Street Bank	USD 1,389	SGD 1,874	2	(20)	(0.00)
17/01/2024	State Street Bank	USD 2,768	SGD 3,760	2	(55)	(0.00)
08/12/2023	State Street Bank	USD 3,988	SGD 5,404	4	(60)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					9,602,798	0.68
Unrealised loss on forward foreign currency exchange contracts					(6,207,333)	(0.42)
Net unrealised gain on forward foreign currency exchange contracts					3,395,465	0.26
Total Financial Derivative Instruments					3,395,465	0.26

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	1,274,044,995	97.77
Cash at bank and broker (2022: 1.98%)	47,496,648	3.64
Debtors (2022: 2.51%)	51,965,496	3.99
Total	1,373,507,139	105.40
Creditors (2022: (1.23)%)	(70,354,041)	(5.40)
NAV	1,303,153,098	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$1,303,153,098	US\$1,591,010,105	US\$2,240,530,149
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD1,846,400	CAD2,048,210	CAD6,348,848
-Hedged CHF Accumulation A Units	CHF8,504,638	CHF9,177,604	CHF13,963,875
-Hedged CHF Accumulation H Units	CHF18,992,718	CHF17,087,540	CHF41,998,141
-Hedged CHF Accumulation R Units	CHF16,065,374	CHF28,113,329	CHF31,452,649
-Hedged CHF Accumulation S Units	-	CHF758,508	CHF3,502,711
-Hedged CHF Income H Units	CHF11,437,228	CHF12,878,715	CHF5,036,402
-Hedged Euro Accumulation A Units	€74,763,055	€99,690,522	€137,797,239
-Hedged Euro Accumulation H Units	€226,806,097	€218,349,034	€270,599,015
-Hedged Euro Accumulation P Units	€10,293,774	€9,985,111	€10,498,661
-Hedged Euro Accumulation R Units	€117,953,879	€207,727,634	€138,972,771
-Hedged Euro Accumulation S Units	€28,251,155	€49,548,688	€78,589,565
-Hedged Euro Income A Units	€23,106,785	€24,483,821	€27,939,541
-Hedged Euro Income H (Quarterly) Units	€48,887,863	€49,701,651	€43,954,738
-Hedged Euro Income H Units	€18,296,628	€16,789,068	€20,880,419
-Hedged Euro Income R Units	€6,340,425	€5,295,182	€6,367,322
-Hedged Euro Income S Units	€15,731,052	€36,613,383	€32,296,010
-Hedged GBP Accumulation A Units	GBP1,098,113	GBP2,927,153	GBP3,165,615
-Hedged GBP Accumulation H Units	GBP10,310,131	GBP6,964,744	-
-Hedged GBP Accumulation R Units	GBP1,944,024	GBP2,856,886	GBP2,942,550
-Hedged GBP Discretionary S Units	-	GBP979	GBP1,071
-Hedged GBP Income A Units	GBP6,100,280	GBP5,482,418	GBP6,336,631
-Hedged GBP Income H Units	GBP13,001,314	GBP21,578,644	GBP36,084,565
-Hedged GBP Income R Units	GBP1,024,934	GBP3,041,213	GBP3,471,582
-Hedged GBP Income S Units	GBP1,796,038	GBP2,063,560	GBP23,757,144
-Hedged JPY Income S Units	-	-	JPY148,094,732
-Hedged NOK Accumulation R Units	NOK17,185,763	NOK21,756,921	NOK23,841,610
-Hedged SEK Accumulation R Units	SEK37,492,940	SEK41,509,816	SEK43,322,912
-Hedged SGD Monthly Income R Units	SGD344,546	SGD346,695	SGD381,991
-Hedged US\$ Accumulation A Units	US\$98,003,298	US\$137,217,614	US\$262,762,318

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Accumulation H Units	US\$167,281,663	US\$210,454,897	US\$335,309,427
-Hedged US\$ Accumulation P Units	US\$1,189,634	US\$1,207,477	US\$2,203,506
-Hedged US\$ Accumulation P1 Units	US\$128,168	US\$121,253	US\$127,126
-Hedged US\$ Accumulation R Units	US\$130,272,621	US\$177,182,728	US\$254,106,826
-Hedged US\$ Accumulation S Units	US\$80,614,515	US\$85,471,337	US\$114,723,524
-Hedged US\$ Income A Units	US\$16,666,838	US\$18,225,460	US\$16,569,054
-Hedged US\$ Income H Units	US\$37,793,196	US\$19,581,286	US\$66,463,265
-Hedged US\$ Income R Units	US\$30,784,685	US\$47,530,623	US\$77,441,605
-Hedged US\$ Income S Units	US\$3,313,624	US\$21,846,604	US\$28,656,894
Number of Units in issue			
-Hedged CAD Accumulation A Units	12,631	14,796	43,882
-Hedged CHF Accumulation A Units	76,826	84,384	120,316
-Hedged CHF Accumulation H Units	187,638	172,184	397,371
-Hedged CHF Accumulation R Units	145,388	258,181	269,864
-Hedged CHF Accumulation S Units	-	7,440	32,289
-Hedged CHF Income H Units	171,885	186,621	65,011
-Hedged Euro Accumulation A Units	600,458	830,754	1,079,070
-Hedged Euro Accumulation H Units	2,018,746	2,020,440	2,357,545
-Hedged Euro Accumulation P Units	104,357	104,414	102,536
-Hedged Euro Accumulation R Units	986,649	1,797,418	1,126,654
-Hedged Euro Accumulation S Units	249,216	454,909	680,017
-Hedged Euro Income A Units	357,303	372,038	378,944
-Hedged Euro Income H (Quarterly) Units	667,320	666,510	526,152
-Hedged Euro Income H Units	281,400	253,803	281,635
-Hedged Euro Income R Units	97,515	80,036	85,894
-Hedged Euro Income S Units	240,720	550,660	433,329
-Hedged GBP Accumulation A Units	9,392	26,366	27,189
-Hedged GBP Accumulation H Units	102,926	73,367	-
-Hedged GBP Accumulation R Units	15,489	23,899	23,400
-Hedged GBP Discretionary S Units	-	12	12
-Hedged GBP Income A Units	87,837	78,827	82,476
-Hedged GBP Income H Units	182,911	303,156	458,916
-Hedged GBP Income R Units	14,760	43,727	45,197
-Hedged GBP Income S Units	24,610	28,237	294,279
-Hedged JPY Income S Units	-	-	197,459,643
-Hedged NOK Accumulation R Units	129,061	170,442	177,182
-Hedged SEK Accumulation R Units	314,116	360,704	354,090
-Hedged SGD Monthly Income R Units	4,572	4,572	4,572
-Hedged US\$ Accumulation A Units	669,879	997,366	1,832,501
-Hedged US\$ Accumulation H Units	1,261,361	1,690,808	2,590,062
-Hedged US\$ Accumulation P Units	10,147	10,887	18,950
-Hedged US\$ Accumulation P1 Units	1,184	1,184	1,184
-Hedged US\$ Accumulation R Units	927,273	1,337,027	1,834,309
-Hedged US\$ Accumulation S Units	604,624	683,716	883,236
-Hedged US\$ Income A Units	218,381	240,378	199,531
-Hedged US\$ Income H Units	490,057	255,597	792,078

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
Number of Units in issue cont/d...			
-Hedged US\$ Income R Units	400,321	622,210	925,560
-Hedged US\$ Income S Units	42,325	280,913	336,388
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD146.18	CAD138.43	CAD144.68
-Hedged CHF Accumulation A Units	CHF110.70	CHF108.76	CHF116.06
-Hedged CHF Accumulation H Units	CHF101.22	CHF99.24	CHF105.69
-Hedged CHF Accumulation R Units	CHF110.50	CHF108.89	CHF116.55
-Hedged CHF Accumulation S Units	-	CHF101.95	CHF108.48
-Hedged CHF Income H Units	CHF66.54	CHF69.01	CHF77.47
-Hedged Euro Accumulation A Units	€124.51	€120.00	€127.70
-Hedged Euro Accumulation H Units	€112.35	€108.07	€114.78
-Hedged Euro Accumulation P Units	€98.64	€95.63	€102.39
-Hedged Euro Accumulation R Units	€119.55	€115.57	€123.35
-Hedged Euro Accumulation S Units	€113.36	€108.92	€115.57
-Hedged Euro Income A Units	€64.67	€65.81	€73.73
-Hedged Euro Income H (Quarterly) Units	€73.26	€74.57	€83.54
-Hedged Euro Income H Units	€65.02	€66.15	€74.14
-Hedged Euro Income R Units	€65.02	€66.16	€74.13
-Hedged Euro Income S Units	€65.35	€66.49	€74.53
-Hedged GBP Accumulation A Units	GBP116.92	GBP111.02	GBP116.43
-Hedged GBP Accumulation H Units	GBP100.17	GBP94.93	-
-Hedged GBP Accumulation R Units	GBP125.51	GBP119.54	GBP125.75
-Hedged GBP Discretionary S Units	-	GBP81.56	GBP89.22
-Hedged GBP Income A Units	GBP69.45	GBP69.55	GBP76.83
-Hedged GBP Income H Units	GBP71.08	GBP71.18	GBP78.63
-Hedged GBP Income R Units	GBP69.44	GBP69.55	GBP76.81
-Hedged GBP Income S Units	GBP72.98	GBP73.08	GBP80.73
-Hedged JPY Income S Units	-	-	JPY0.75
-Hedged NOK Accumulation R Units	NOK133.16	NOK127.65	NOK134.56
-Hedged SEK Accumulation R Units	SEK119.36	SEK115.08	SEK122.35
-Hedged SGD Monthly Income R Units	SGD75.36	SGD75.83	SGD83.55
-Hedged US\$ Accumulation A Units	US\$146.30	US\$137.58	US\$143.39
-Hedged US\$ Accumulation H Units	US\$132.62	US\$124.47	US\$129.46
-Hedged US\$ Accumulation P Units	US\$117.24	US\$110.91	US\$116.28
-Hedged US\$ Accumulation P1 Units	US\$108.25	US\$102.41	US\$107.37
-Hedged US\$ Accumulation R Units	US\$140.49	US\$132.52	US\$138.53
-Hedged US\$ Accumulation S Units	US\$133.33	US\$125.01	US\$129.89
-Hedged US\$ Income A Units	US\$76.32	US\$75.82	US\$83.04
-Hedged US\$ Income H Units	US\$77.12	US\$76.61	US\$83.91
-Hedged US\$ Income R Units	US\$76.90	US\$76.39	US\$83.67
-Hedged US\$ Income S Units	US\$78.29	US\$77.77	US\$85.19

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	26.11
Transferable securities dealt in on another regulated market	65.98
OTC financial derivative instruments	0.70
Other current assets	7.21
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%)					
CORPORATE BONDS - 97.14% (2022: 90.37%)					
Airlines - Nil (2022: 0.48%)					
Automotive and Auto Parts - 6.18% (2022: 4.34%)					
1,000,000	Aptiv PLC	3.250	01/03/2032	778,909	0.56
325,000	Benteler International AG	9.375	15/05/2028	342,284	0.24
525,000	Ford Motor Credit Co. LLC	6.950	06/03/2026	485,679	0.35
400,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	403,724	0.29
700,000	Forvia SE	2.750	15/02/2027	661,220	0.47
900,000	General Motors Financial Co., Inc.	1.250	08/01/2026	750,472	0.54
650,000	IHO Verwaltungs GmbH	3.750	15/09/2026	630,545	0.45
350,000	IHO Verwaltungs GmbH	8.750	15/05/2028	374,647	0.27
1,000,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	970,050	0.69
300,000	Mahle GmbH	2.375	14/05/2028	246,099	0.18
1,300,000	Mercedes-Benz Finance North America LLC	2.450	02/03/2031	995,826	0.71
600,000	Toyota Motor Credit Corp.	2.150	13/02/2030	468,148	0.34
900,000	Valeo SE	1.000	03/08/2028	767,700	0.55
300,000	ZF Europe Finance BV	6.125	13/03/2029	313,140	0.22
500,000	ZF Finance GmbH	2.250	03/05/2028	449,960	0.32
Banking - 23.60% (2022: 20.65%)					
200,000	Abanca Corp. Bancaria SA	Variable	18/05/2026	201,854	0.14
300,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	311,001	0.22
600,000	AIB Group PLC	Variable	14/10/2026	562,402	0.40
500,000	AIB Group PLC	Variable	19/11/2029	481,250	0.34
600,000	Argenta Spaarbank NV	Variable	29/11/2027	611,514	0.44
2,500,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	2,154,162	1.54
800,000	Banco Comercial Portugues SA	Variable	27/03/2030	764,424	0.55
1,300,000	Banco de Sabadell SA	Variable	15/04/2031	1,201,616	0.86
400,000	Bank of America Corp.	Variable	21/07/2032	287,915	0.21
700,000	Bank of America Corp.	Variable	22/07/2033	609,498	0.44
600,000	Bank of Ireland Group PLC	Variable	14/10/2029	582,204	0.42
800,000	Bankinter SA	Variable	03/05/2030	809,592	0.58
800,000	Banque Federative du Credit Mutuel SA	5.790	13/07/2028	741,179	0.53
1,000,000	Barclays PLC	Variable	Perpetual	1,109,524	0.79
1,000,000	BNP Paribas SA	Variable	01/03/2033	829,885	0.59
1,000,000	BPCE SA	4.000	29/11/2032	1,007,900	0.72
400,000	CaixaBank SA	Variable	23/02/2033	410,660	0.29
400,000	Ceska sporitelna AS	Variable	29/06/2027	409,484	0.29
900,000	Citigroup, Inc.	Variable	25/01/2033	676,867	0.48
1,000,000	Commerzbank AG	Variable	05/12/2030	969,830	0.69
800,000	Commonwealth Bank of Australia	3.305	11/03/2041	491,183	0.35
1,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	1,087,702	0.78

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%) cont/d...					
CORPORATE BONDS - 97.14% (2022: 90.37%) cont/d...					
Banking - 23.60% (2022: 20.65%) cont/d...					
550,000	Credit Agricole SA	Variable	16/06/2026	473,354	0.34
1,000,000	HSBC Holdings PLC	Variable	04/06/2026	864,004	0.62
300,000	Ibercaja Banco SA	Variable	23/07/2030	279,627	0.20
1,100,000	Intesa Sanpaolo SpA	5.017	26/06/2024	995,876	0.71
275,000	Islandsbanki Hf.	7.375	17/05/2026	285,769	0.21
200,000	KBC Group NV	Variable	19/01/2029	181,914	0.13
500,000	La Banque Postale SA	Variable	26/01/2031	459,340	0.33
600,000	Lloyds Banking Group PLC	Variable	09/07/2025	542,846	0.39
350,000	Lloyds Banking Group PLC	4.650	24/03/2026	309,017	0.22
1,000,000	Mizrahi Tefahot Bank Ltd.	Variable	07/04/2031	799,597	0.57
750,000	National Australia Bank Ltd.	Variable	02/08/2034	602,330	0.43
100,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	104,156	0.08
725,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	753,036	0.54
500,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	504,244	0.36
500,000	Raiffeisen Bank International AG	Variable	12/03/2030	456,105	0.33
900,000	Societe Generale SA	Variable	06/12/2030	888,237	0.64
2,900,000	Standard Chartered PLC	Variable	12/02/2030	2,532,376	1.81
100,000	Tatra Banka as	Variable	17/02/2026	101,028	0.07
1,000,000	UniCredit SpA	Variable	15/01/2032	908,600	0.65
1,400,000	UniCredit SpA	Variable	02/04/2034	1,256,796	0.90
300,000	Virgin Money U.K. PLC	Variable	29/10/2028	292,629	0.21
700,000	Virgin Money U.K. PLC	Variable	11/12/2030	767,327	0.55
1,855,000	Westpac Banking Corp.	Variable	04/02/2030	1,624,350	1.16
800,000	Westpac Banking Corp.	Variable	23/11/2031	693,346	0.50
Broadcasting - 0.64% (2022: Nil)					
1,100,000	Warnermedia Holdings, Inc.	4.279	15/03/2032	889,313	0.64
Building Materials - 0.35% (2022: 0.95%)					
475,000	Wienerberger AG	4.875	04/10/2028	486,490	0.35
Cable and Satellite TV - 1.30% (2022: Nil)					
1,000,000	CCO Holdings LLC	5.500	01/05/2026	897,314	0.64
550,000	Comcast Corp.	4.150	15/10/2028	487,619	0.35
475,000	Comcast Corp.	4.550	15/01/2029	427,674	0.31
Capital Goods - 0.97% (2022: 0.59%)					
1,300,000	Daimler Truck Finance North America LLC	2.500	14/12/2031	956,364	0.68
500,000	John Deere Capital Corp.	1.500	06/03/2028	399,528	0.29

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%) cont/d...					
CORPORATE BONDS - 97.14% (2022: 90.37%) cont/d...					
Chemicals - 1.69% (2022: 1.35%)					
225,000	IMCD NV	4.875	18/09/2028	227,988	0.16
250,000	INEOS Finance PLC	6.625	15/05/2028	255,788	0.18
750,000	LG Chem Ltd.	3.250	15/10/2024	672,803	0.48
1,500,000	LYB International Finance III LLC	3.625	01/04/2051	924,070	0.66
500,000	Sherwin-Williams Co.	2.900	15/03/2052	284,179	0.21
Consumer Products - 1.21% (2022: 1.05%)					
1,000,000	Haleon U.S. Capital LLC	3.625	24/03/2032	806,968	0.58
1,000,000	Kenvue, Inc.	5.050	22/03/2053	877,779	0.63
Containers - 0.13% (2022: 1.72%)					
200,000	Berry Global, Inc.	5.500	15/04/2028	180,422	0.13
Diversified Financial Services - 11.44% (2022: 13.01%)					
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	759,771	0.54
534,000	Air Lease Corp.	2.200	15/01/2027	438,941	0.31
800,000	Air Lease Corp.	3.000	01/02/2030	625,102	0.45
700,000	Aircastle Ltd.	5.250	11/08/2025	628,595	0.45
1,000,000	ARES Capital Corp.	2.150	15/07/2026	819,940	0.59
725,000	doValue SpA	3.375	31/07/2026	637,297	0.45
275,000	Encore Capital Group, Inc.	5.375	15/02/2026	297,911	0.21
800,000	Goldman Sachs Group, Inc.	Variable	24/02/2028	667,978	0.48
1,200,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	865,828	0.62
400,000	Hoist Finance AB	3.375	27/11/2024	386,048	0.28
300,000	Intercontinental Exchange, Inc.	4.600	15/03/2033	262,808	0.19
965,000	Intermediate Capital Group PLC	1.625	17/02/2027	853,456	0.61
500,000	Intrum AB	4.875	15/08/2025	453,025	0.32
100,000	Intrum AB	3.500	15/07/2026	79,983	0.06
600,000	Macquarie Group Ltd.	6.207	22/11/2024	551,750	0.39
1,275,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	1,184,475	0.85
800,000	Morgan Stanley	Variable	28/04/2026	697,333	0.50
1,200,000	Morgan Stanley	Variable	20/07/2033	1,030,209	0.74
1,000,000	Nasdaq, Inc.	2.500	21/12/2040	597,071	0.43
800,000	REC Ltd.	2.250	01/09/2026	670,530	0.48
1,000,000	REC Ltd.	5.625	11/04/2028	915,066	0.65
620,000	Shriram Finance Ltd.	4.150	18/07/2025	539,107	0.38
600,000	Sofina SA	1.000	23/09/2028	485,322	0.35
500,000	Synchrony Financial	4.375	19/03/2024	455,620	0.33
1,200,000	UBS AG	5.125	15/05/2024	1,088,782	0.78

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%) cont/d...					
CORPORATE BONDS - 97.14% (2022: 90.37%) cont/d...					
Diversified Media - 0.71% (2022: 0.05%)					
1,350,000	Walt Disney Co.	3.500	13/05/2040	996,986	0.71
Energy - 2.11% (2022: 1.55%)					
900,000	Baker Hughes Holdings LLC	5.125	15/09/2040	790,004	0.57
400,000	Eni SpA	Variable	Perpetual	352,624	0.25
600,000	TotalEnergies SE	Variable	Perpetual	523,914	0.37
400,000	Williams Cos., Inc.	3.900	15/01/2025	359,114	0.26
1,000,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	917,850	0.66
Food and Drug Retail - 0.53% (2022: 2.51%)					
775,000	Picard Groupe SAS	3.875	01/07/2026	738,087	0.53
Food, Beverage and Tobacco - 3.15% (2022: 2.55%)					
400,000	General Mills, Inc.	4.950	29/03/2033	356,165	0.25
600,000	Keurig Dr Pepper, Inc.	4.050	15/04/2032	503,651	0.36
300,000	Keurig Dr Pepper, Inc.	4.500	15/04/2052	230,118	0.16
600,000	Mondelez International, Inc.	3.000	17/03/2032	468,961	0.34
600,000	Nestle Holdings, Inc.	4.850	14/03/2033	545,048	0.39
750,000	Sysco Corp.	5.950	01/04/2030	711,787	0.51
1,200,000	Sysco Corp.	3.150	14/12/2051	719,160	0.51
450,000	Tereos Finance Groupe I SA	4.750	30/04/2027	442,886	0.32
500,000	Viterra Finance BV	1.000	24/09/2028	431,700	0.31
Healthcare - 3.54% (2022: 2.23%)					
500,000	AbbVie, Inc.	3.200	21/11/2029	416,121	0.30
550,000	Amgen, Inc.	5.650	02/03/2053	498,099	0.36
1,200,000	CVS Health Corp.	3.250	15/08/2029	989,494	0.71
300,000	Humana, Inc.	5.500	15/03/2053	264,329	0.19
325,000	IQVIA, Inc.	5.700	15/05/2028	297,382	0.21
800,000	Merck & Co., Inc.	4.150	18/05/2043	635,404	0.46
450,000	MPT Operating Partnership LP	2.500	24/03/2026	417,236	0.30
850,000	Pfizer Investment Enterprises Pte. Ltd.	5.300	19/05/2053	760,877	0.54
500,000	Pfizer, Inc.	1.750	18/08/2031	366,406	0.26
344,000	UnitedHealth Group, Inc.	5.050	15/04/2053	298,958	0.21
Homebuilders and Real Estate - 7.94% (2022: 11.21%)					
400,000	American Tower Corp.	1.500	31/01/2028	312,322	0.22
400,000	Aroundtown SA	Variable	Perpetual	119,992	0.09
1,750,000	AT Securities BV	Variable	Perpetual	720,908	0.52
600,000	Balder Finland OYJ	1.000	18/01/2027	492,720	0.35
500,000	Carmila SA	1.625	01/04/2029	418,515	0.30

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%) cont/d...					
CORPORATE BONDS - 97.14% (2022: 90.37%) cont/d...					
Homebuilders and Real Estate - 7.94% (2022: 11.21%) cont/d...					
1,200,000	Crown Castle, Inc.	3.100	15/11/2029	956,253	0.68
300,000	CTP NV	0.750	18/02/2027	259,554	0.19
640,000	CTP NV	1.250	21/06/2029	509,370	0.36
200,000	Fastighets AB Balder	1.875	14/03/2025	189,264	0.14
400,000	Globalworth Real Estate Investments Ltd.	3.000	29/03/2025	355,860	0.25
600,000	Hammerson PLC	3.500	27/10/2025	659,811	0.47
650,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	602,361	0.43
1,000,000	NE Property BV	1.875	09/10/2026	889,805	0.64
700,000	New Immo Holding SA	2.750	26/11/2026	628,250	0.45
400,000	Prologis LP	2.250	15/01/2032	292,092	0.21
900,000	Simon Property Group LP	2.650	01/02/2032	671,513	0.48
800,000	VGP NV	1.625	17/01/2027	686,576	0.49
900,000	VIA Outlets BV	1.750	15/11/2028	776,070	0.55
300,000	Vonovia SE	5.000	23/11/2030	307,245	0.22
550,000	Webuild SpA	3.875	28/07/2026	531,289	0.38
800,000	Weyerhaeuser Co.	4.750	15/05/2026	722,242	0.52
Hotels - 1.21% (2022: 1.04%)					
850,000	Hilton Worldwide Finance LLC	4.875	01/04/2027	758,123	0.54
1,200,000	Marriott International, Inc.	3.500	15/10/2032	934,861	0.67
Insurance - 2.52% (2022: 1.72%)					
700,000	AXA SA	Variable	Perpetual	688,037	0.49
500,000	MetLife, Inc.	4.050	01/03/2045	371,224	0.27
500,000	Progressive Corp.	4.125	15/04/2047	373,940	0.27
500,000	Prudential Financial, Inc.	4.600	15/05/2044	394,568	0.28
600,000	Travelers Cos., Inc.	4.000	30/05/2047	444,006	0.32
1,750,000	Zurich Finance Ireland Designated Activity Co.	Variable	19/04/2051	1,245,618	0.89
Leisure - Nil (2022: 0.62%)					
Paper - 0.99% (2022: 0.89%)					
1,525,000	Suzano International Finance BV	5.500	17/01/2027	1,382,996	0.99
Publishing and Printing - Nil (2022: 0.33%)					
Railroads - 1.99% (2022: 0.61%)					
1,000,000	Burlington Northern Santa Fe LLC	5.200	15/04/2054	890,062	0.64
1,100,000	CSX Corp.	4.100	15/11/2032	938,026	0.67
1,600,000	Union Pacific Corp.	2.950	10/03/2052	956,173	0.68

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%) cont/d...					
CORPORATE BONDS - 97.14% (2022: 90.37%) cont/d...					
Restaurants - 0.51% (2022: Nil)					
900,000	Starbucks Corp.	3.000	14/02/2032	711,323	0.51
Services - 0.89% (2022: 0.49%)					
525,000	Securitas Treasury Ireland DAC	4.375	06/03/2029	530,276	0.38
400,000	Verisure Holding AB	3.250	15/02/2027	374,044	0.27
350,000	Zenith Finco PLC	6.500	30/06/2027	333,922	0.24
Super Retail - 2.46% (2022: 3.55%)					
1,000,000	Home Depot, Inc.	4.950	15/09/2052	872,116	0.63
500,000	Lowe's Cos., Inc.	3.750	01/04/2032	409,954	0.29
1,200,000	Lowe's Cos., Inc.	3.500	01/04/2051	756,396	0.54
280,000	Tapestry, Inc.	5.350	27/11/2025	283,352	0.20
1,300,000	Target Corp.	2.950	15/01/2052	781,314	0.56
450,000	Walmart, Inc.	1.800	22/09/2031	337,361	0.24
Technology - 7.31% (2022: 2.94%)					
400,000	ams-OSRAM AG	10.500	30/03/2029	411,784	0.30
1,300,000	Apple, Inc.	1.700	05/08/2031	966,935	0.69
1,000,000	Broadcom, Inc.	4.150	15/04/2032	830,517	0.59
700,000	Broadcom, Inc.	3.137	15/11/2035	499,642	0.36
1,000,000	Competition Team Technologies Ltd.	3.750	12/03/2024	911,406	0.65
800,000	Gen Digital, Inc.	5.000	15/04/2025	727,852	0.52
600,000	Intel Corp.	4.150	05/08/2032	521,184	0.37
600,000	International Business Machines Corp.	3.300	15/05/2026	527,762	0.38
800,000	International Business Machines Corp.	4.000	20/06/2042	606,624	0.43
400,000	Microsoft Corp.	3.450	08/08/2036	322,996	0.23
1,275,000	NXP BV	4.300	18/06/2029	1,100,280	0.79
1,100,000	Oracle Corp.	2.875	25/03/2031	863,054	0.62
750,000	Oracle Corp.	3.600	01/04/2050	480,159	0.34
300,000	TDF Infrastructure SASU	5.625	21/07/2028	308,187	0.22
200,000	Teleperformance SE	5.250	22/11/2028	204,220	0.15
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	495,450	0.36
600,000	VMware, Inc.	2.200	15/08/2031	434,636	0.31
Telecommunications - 5.72% (2022: 5.33%)					
250,000	AT&T, Inc.	1.700	25/03/2026	211,820	0.15
1,500,000	AT&T, Inc.	3.650	01/06/2051	957,693	0.69
500,000	Iliad Holding SASU	5.125	15/10/2026	494,780	0.35
800,000	Rogers Communications, Inc.	3.800	15/03/2032	638,223	0.46
800,000	SES SA	Variable	Perpetual	718,720	0.51
875,000	TDC Net AS	6.500	01/06/2031	885,780	0.63

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.14% (2022: 90.37%) cont/d...					
CORPORATE BONDS - 97.14% (2022: 90.37%) cont/d...					
Telecommunications - 5.72% (2022: 5.33%) cont/d...					
600,000	Telefonica Europe BV	Variable	Perpetual	592,506	0.42
1,200,000	T-Mobile USA, Inc.	3.875	15/04/2030	1,011,796	0.72
700,000	T-Mobile USA, Inc.	3.400	15/10/2052	432,468	0.31
700,000	Verizon Communications, Inc.	1.500	18/09/2030	510,716	0.37
1,300,000	Verizon Communications, Inc.	2.355	15/03/2032	951,638	0.68
710,000	Vodafone Group PLC	Variable	04/06/2081	594,595	0.43
Transportation Excluding Air and Rail - 2.57% (2022: 1.90%)					
600,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	564,450	0.40
200,000	Autostrade per l'Italia SpA	4.750	24/01/2031	199,672	0.14
1,300,000	FedEx Corp.	2.400	15/05/2031	991,490	0.71
1,275,000	GXO Logistics, Inc.	1.650	15/07/2026	1,045,126	0.75
461,000	Penske Truck Leasing Co. LP	5.550	01/05/2028	418,506	0.30
400,000	Q-Park Holding I BV	2.000	01/03/2027	371,140	0.27
Utilities - 5.48% (2022: 6.71%)					
700,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	628,643	0.45
500,000	Elia Transmission Belgium SA	3.625	18/01/2033	498,275	0.36
500,000	Enel SpA	Variable	Perpetual	427,890	0.30
371,000	Greenko Power II Ltd.	4.300	13/12/2028	300,492	0.21
400,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	348,273	0.25
900,000	Naturgy Finance BV	Variable	Perpetual	806,382	0.58
1,939,020	Sweihaan PV Power Co. PJSC	3.625	31/01/2049	1,372,490	0.98
2,456,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	2,165,853	1.55
1,300,000	Veolia Environnement SA	Variable	Perpetual	1,116,765	0.80
Total Corporate Bonds (Cost: €143,169,520)				135,763,135	97.14
Total Transferable Securities (Cost: €143,169,520)				135,763,135	97.14

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - Nil (2022: 4.98%)					
Aerospace and Defence - Nil (2022: 2.53%)					
Broadcasting - Nil (2022: 0.38%)					
Diversified Financial Services - Nil (2022: 1.11%)					

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - Nil (2022: 4.98%) cont/d...					
Healthcare - Nil (2022: 0.31%)					
Leisure - Nil (2022: 0.15%)					
Technology - Nil (2022: 0.21%)					
Transportation Excluding Air and Rail - Nil (2022: 0.29%)					
Investments (Cost: €143,169,520)				135,763,135	97.14

FINANCIAL DERIVATIVE INSTRUMENTS - 1.39% (2022: 1.39%)

Forward Foreign Currency Exchange Contracts - 1.39% (2022: 1.27%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2023	State Street Bank	EUR 1,165,742	GBP 1,004,511	3	413	0.00
17/01/2024	State Street Bank	EUR 41,687,745	USD 44,381,799	12	1,092,003	0.77
08/12/2023	State Street Bank	EUR 44,970,154	USD 48,261,663	12	744,883	0.53
14/02/2024	State Street Bank	EUR 33,591,114	USD 36,013,019	5	688,691	0.49
14/02/2024	State Street Bank	GBP 5,133,781	EUR 5,890,856	12	50,144	0.03
17/01/2024	State Street Bank	GBP 5,065,086	EUR 5,833,312	19	34,047	0.02
08/12/2023	State Street Bank	GBP 546,270	EUR 628,072	18	5,649	0.00
14/02/2024	State Street Bank	USD 2,456,207	EUR 2,240,490	9	3,565	0.00
17/01/2024	State Street Bank	EUR 5	CHF 5	1	-	(0.00)
08/12/2023	State Street Bank	EUR 723,117	GBP 627,754	13	(5,136)	(0.00)
17/01/2024	State Street Bank	EUR 1,528,547	GBP 1,327,346	8	(9,041)	(0.01)
14/02/2024	State Street Bank	EUR 1,195,191	GBP 1,041,338	3	(9,882)	(0.01)
08/12/2023	State Street Bank	EUR 41,827	USD 45,745	1	(92)	(0.00)
08/12/2023	State Street Bank	GBP 4,684,776	EUR 5,436,714	6	(1,925)	(0.00)
14/02/2024	State Street Bank	USD 5,304,089	EUR 4,897,881	21	(51,929)	(0.02)
17/01/2024	State Street Bank	USD 11,806,956	EUR 11,087,453	31	(287,708)	(0.20)
08/12/2023	State Street Bank	USD 15,692,451	EUR 14,694,867	50	(314,866)	(0.21)
Unrealised gain on forward foreign currency exchange contracts					2,619,395	1.84
Unrealised loss on forward foreign currency exchange contracts					(680,579)	(0.45)
Net unrealised gain on forward foreign currency exchange contracts					1,938,816	1.39

Open Futures Contracts - Nil (2022: 0.18%)

Credit Default Swaps - Nil (2022: (0.06)%)

Buy Protection - Nil (2022: (0.06)%)

Total Financial Derivative Instruments	1,938,816	1.39
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Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	137,701,951	98.53
Cash at bank and broker (2022: 2.42%)	734,542	0.53
Debtors (2022: 1.17%)	1,738,872	1.24
Total	140,175,365	100.30
Creditors (2022: (0.33)%)	(417,752)	(0.30)
NAV	139,757,613	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	€139,757,613	€165,707,318	€247,150,994
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	-	CHF199,181	CHF605,643
-Hedged Euro Accumulation A Units	€9,371,956	€31,325,191	€55,213,662
-Hedged Euro Accumulation H Units	€11,035,091	€7,754,694	€23,177,537
-Hedged Euro Accumulation P Units	€3,457,747	€4,217,026	€5,700,414
-Hedged Euro Accumulation R Units	€1,225,516	€1,371,517	€3,568,762
-Hedged Euro Income A Units	€4,269,411	€8,858,269	€10,188,872
-Hedged Euro Income Founder Units	€14,596,044	€14,564,346	€17,172,749
-Hedged Euro Income H Units	€27,221,604	€17,517,457	€11,192,731
-Hedged Euro Income P Units	-	€623,129	€863,166
-Hedged Euro Income R Units	€18,092,173	€20,171,303	€25,070,473
-Hedged Euro Income S Units	€28,685,198	€30,566,449	€60,374,113
-Hedged GBP Income S Units	GBP14,790,037	GBP18,188,576	GBP20,536,559
-Hedged US\$ Accumulation A Units	US\$421,531	US\$1,563,324	US\$2,861,389
-Hedged US\$ Accumulation H Units	US\$2,216,336	US\$2,092,417	US\$2,560,043
-Hedged US\$ Income R Units	US\$1,391,841	US\$3,650,807	US\$5,424,624
-Hedged US\$ Income S Units	US\$1,035,490	US\$412,608	US\$308,148
Number of Units in issue			
-Hedged CHF Accumulation H Units	-	2,128	5,732
-Hedged Euro Accumulation A Units	71,140	245,341	383,668
-Hedged Euro Accumulation H Units	112,983	82,095	218,121
-Hedged Euro Accumulation P Units	36,298	45,359	54,017
-Hedged Euro Accumulation R Units	12,603	14,495	33,328
-Hedged Euro Income A Units	48,732	101,330	100,830
-Hedged Euro Income Founder Units	166,831	166,831	170,162
-Hedged Euro Income H Units	315,686	203,573	112,535
-Hedged Euro Income P Units	-	7,312	8,764
-Hedged Euro Income R Units	210,472	235,179	252,905
-Hedged Euro Income S Units	332,582	355,135	606,775

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
Number of Units in issue cont/d...			
-Hedged GBP Income S Units	151,104	189,346	187,480
-Hedged US\$ Accumulation A Units	3,009	11,796	19,529
-Hedged US\$ Accumulation H Units	20,897	20,897	23,172
-Hedged US\$ Income R Units	13,797	37,147	48,730
-Hedged US\$ Income S Units	10,221	4,180	2,756
NAV per Unit			
-Hedged CHF Accumulation H Units	-	CHF93.60	CHF105.66
-Hedged Euro Accumulation A Units	€131.74	€127.68	€143.91
-Hedged Euro Accumulation H Units	€97.67	€94.46	€106.26
-Hedged Euro Accumulation P Units	€95.26	€92.97	€105.53
-Hedged Euro Accumulation R Units	€97.24	€94.62	€107.08
-Hedged Euro Income A Units	€87.61	€87.42	€101.05
-Hedged Euro Income Founder Units	€87.49	€87.30	€100.92
-Hedged Euro Income H Units	€86.23	€86.05	€99.46
-Hedged Euro Income P Units	-	€85.22	€98.49
-Hedged Euro Income R Units	€85.96	€85.77	€99.13
-Hedged Euro Income S Units	€86.25	€86.07	€99.50
-Hedged GBP Income S Units	GBP97.88	GBP96.06	GBP109.54
-Hedged US\$ Accumulation A Units	US\$140.09	US\$132.53	US\$146.52
-Hedged US\$ Accumulation H Units	US\$106.06	US\$100.13	US\$110.48
-Hedged US\$ Income R Units	US\$100.88	US\$98.28	US\$111.32
-Hedged US\$ Income S Units	US\$101.31	US\$98.71	US\$111.81

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	87.55
Transferable securities dealt in on another regulated market	8.83
OTC financial derivative instruments	1.86
Other current assets	1.76
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.47% (2022: 89.02%)					
GOVERNMENT ISSUES - 6.89% (2022: Nil)					
Sovereign - 6.89% (2022: Nil)					
10,000,000	U.S. Treasury Bills	0.000	07/12/2023	9,991,219	2.76
15,000,000	United States Treasury Bill	0.000	19/12/2023	14,960,475	4.13
Total Government Issues (Cost: US\$24,931,253)				24,951,694	6.89
CORPORATE BONDS - 74.68% (2022: 88.33%)					
Aerospace and Defence - 0.55% (2022: 1.63%)					
1,950,000	TransDigm, Inc.	7.125	01/12/2031	1,988,685	0.55
Airlines - 1.80% (2022: 1.87%)					
4,687,500	American Airlines, Inc.	5.500	20/04/2026	4,618,292	1.27
2,000,000	American Airlines, Inc.	5.750	20/04/2029	1,918,518	0.53
Automotive and Auto Parts - 5.34% (2022: 2.82%)					
4,000,000	Adient Global Holdings Ltd.	8.250	15/04/2031	4,066,964	1.12
6,000,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	6,252,399	1.73
9,000,000	General Motors Co.	5.950	01/04/2049	8,242,400	2.27
700,000	Volkswagen International Finance NV	Variable	Perpetual	797,032	0.22
Banking - 9.17% (2022: 3.28%)					
1,200,000	Banco Comercial Portugues SA	Variable	02/10/2026	1,334,407	0.37
2,000,000	Banco de Sabadell SA	Variable	16/08/2033	2,124,459	0.59
1,200,000	Banco Santander SA	Variable	23/08/2033	1,332,142	0.37
1,100,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	983,125	0.27
5,000,000	Bank of America Corp.	Variable	15/09/2034	5,015,433	1.38
4,370,000	Barclays PLC	Variable	Perpetual	4,389,665	1.21
2,400,000	CaixaBank SA	Variable	Perpetual	1,893,749	0.52
1,200,000	Commerzbank AG	Variable	Perpetual	993,460	0.27
1,000,000	Deutsche Bank AG	Variable	19/05/2031	1,081,073	0.30
1,600,000	Deutsche Bank AG	Variable	24/06/2032	1,617,639	0.45
2,000,000	Dresdner Funding Trust I	8.151	30/06/2031	2,130,896	0.59
800,000	Erste Group Bank AG	Variable	Perpetual	803,792	0.22
1,000,000	HSBC Holdings PLC	Variable	Perpetual	965,536	0.27
2,400,000	La Banque Postale SA	Variable	Perpetual	1,781,933	0.49
1,900,000	Lloyds Banking Group PLC	Variable	Perpetual	1,835,722	0.51
1,200,000	Societe Generale SA	Variable	Perpetual	1,019,006	0.28
1,475,000	UniCredit SpA	Variable	19/06/2032	1,389,433	0.38
2,000,000	Virgin Money UK PLC	Variable	Perpetual	2,539,499	0.70
Broadcasting - Nil (2022: 1.19%)					

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.47% (2022: 89.02%) cont/d...					
CORPORATE BONDS - 74.68% (2022: 88.33%) cont/d...					
Building Materials - 2.71% (2022: 1.36%)					
3,000,000	Builders FirstSource, Inc.	4.250	01/02/2032	2,578,385	0.71
5,000,000	Smyrna Ready Mix Concrete LLC	8.875	15/11/2031	5,100,010	1.41
2,150,000	Standard Industries, Inc.	2.250	21/11/2026	2,153,411	0.59
Cable and Satellite TV - 1.63% (2022: 2.23%)					
2,000,000	CCO Holdings LLC	5.375	01/06/2029	1,845,688	0.51
4,100,000	DISH Network Corp.	11.750	15/11/2027	4,074,490	1.12
Capital Goods - 2.11% (2022: 0.23%)					
2,500,000	Chart Industries, Inc.	7.500	01/01/2030	2,552,722	0.71
3,000,000	Dornoch Debt Merger Sub, Inc.	6.625	15/10/2029	2,562,591	0.71
1,700,000	Terex Corp.	5.000	15/05/2029	1,560,073	0.43
875,000	Vestas Wind Systems AS	4.125	15/06/2031	954,751	0.26
Chemicals - 2.98% (2022: 0.72%)					
2,150,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	2,219,123	0.61
5,000,000	FMC Corp.	5.650	18/05/2033	4,707,342	1.30
3,000,000	Olin Corp.	5.000	01/02/2030	2,755,237	0.76
1,000,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,121,946	0.31
Consumer Products - 0.25% (2022: 0.60%)					
1,000,000	Energizer Gamma Acquisition BV	3.500	30/06/2029	916,895	0.25
Containers - 1.93% (2022: 2.42%)					
2,300,000	Mauser Packaging Solutions Holding Co.	7.875	15/08/2026	2,287,255	0.63
2,000,000	Mauser Packaging Solutions Holding Co.	9.250	15/04/2027	1,822,123	0.50
3,000,000	Trivium Packaging Finance BV	5.500	15/08/2026	2,887,947	0.80
Diversified Financial Services - 0.59% (2022: 4.07%)					
2,261,000	Icahn Enterprises LP	6.250	15/05/2026	2,136,608	0.59
Diversified Media - 1.36% (2022: 0.43%)					
5,000,000	Clear Channel International BV	6.625	01/08/2025	4,926,583	1.36
Energy - 13.48% (2022: 6.82%)					
3,000,000	Ascent Resources Utica Holdings LLC	8.250	31/12/2028	3,005,100	0.83
1,400,000	Blue Racer Midstream LLC	6.625	15/07/2026	1,382,298	0.38
2,000,000	CITGO Petroleum Corp.	7.000	15/06/2025	1,980,035	0.55
3,850,000	Civitas Resources, Inc.	8.625	01/11/2030	3,990,756	1.10
1,925,000	Consolidated Energy Finance SA	5.000	15/10/2028	1,614,448	0.45
3,200,000	Crescent Energy Finance LLC	9.250	15/02/2028	3,309,744	0.91
2,100,000	Energian Israel Finance Ltd.	5.375	30/03/2028	1,833,831	0.51

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.47% (2022: 89.02%) cont/d...					
CORPORATE BONDS - 74.68% (2022: 88.33%) cont/d...					
Energy - 13.48% (2022: 6.82%) cont/d...					
4,000,000	EnLink Midstream Partners LP	Variable	Perpetual	3,614,803	1.00
3,400,000	Harvest Midstream I LP	7.500	01/09/2028	3,353,696	0.93
4,000,000	Hilcorp Energy I LP	6.000	01/02/2031	3,711,046	1.02
1,300,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	1,315,374	0.36
1,375,000	Northern Oil & Gas, Inc.	8.750	15/06/2031	1,428,281	0.39
4,000,000	Range Resources Corp.	8.250	15/01/2029	4,149,920	1.15
3,000,000	Tallgrass Energy Partners LP	6.000	01/03/2027	2,887,515	0.80
1,125,000	Var Energi ASA	Variable	15/11/2083	1,250,417	0.35
2,400,000	Venture Global LNG, Inc.	8.125	01/06/2028	2,383,017	0.66
3,000,000	Venture Global LNG, Inc.	9.500	01/02/2029	3,095,289	0.85
3,200,000	Venture Global LNG, Inc.	8.375	01/06/2031	3,156,734	0.87
1,325,000	Vital Energy, Inc.	10.125	15/01/2028	1,350,301	0.37
Environmental - 1.45% (2022: 1.78%)					
1,625,000	GFL Environmental, Inc.	6.750	15/01/2031	1,625,000	0.45
3,646,000	Stericycle, Inc.	5.375	15/07/2024	3,634,005	1.00
Food and Drug Retail - 0.56% (2022: 2.97%)					
2,000,000	Albertsons Cos., Inc.	6.500	15/02/2028	2,009,980	0.56
Food, Beverage and Tobacco - Nil (2022: 3.10%)					
Gaming - 5.85% (2022: 3.54%)					
975,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,095,099	0.30
5,000,000	Boyd Gaming Corp.	4.750	15/06/2031	4,428,929	1.22
3,266,000	Caesars Entertainment, Inc.	6.250	01/07/2025	3,249,969	0.90
2,667,000	Caesars Entertainment, Inc.	8.125	01/07/2027	2,719,609	0.75
3,000,000	Caesars Entertainment, Inc.	4.625	15/10/2029	2,636,269	0.73
1,400,000	Churchill Downs, Inc.	4.750	15/01/2028	1,302,629	0.36
2,625,000	Cirsa Finance International SARL	4.500	15/03/2027	2,701,742	0.75
3,000,000	Light & Wonder International, Inc.	7.500	01/09/2031	3,046,374	0.84
Healthcare - 2.72% (2022: 13.71%)					
5,000,000	HCA, Inc.	5.900	01/06/2053	4,757,065	1.31
3,000,000	Tenet Healthcare Corp.	6.125	15/06/2030	2,916,465	0.81
2,164,000	Verscend Escrow Corp.	9.750	15/08/2026	2,173,972	0.60
Homebuilders and Real Estate - 4.19% (2022: 6.89%)					
1,500,000	Aroundtown SA	0.000	16/07/2026	1,345,687	0.37
2,023,000	Global Infrastructure Solutions, Inc.	5.625	01/06/2029	1,694,892	0.47
1,500,000	HAT Holdings I LLC	3.375	15/06/2026	1,358,922	0.38
4,000,000	Service Properties Trust	4.350	01/10/2024	3,997,687	1.10

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.47% (2022: 89.02%) cont/d...					
CORPORATE BONDS - 74.68% (2022: 88.33%) cont/d...					
Homebuilders and Real Estate - 4.19% (2022: 6.89%) cont/d...					
3,075,000	Starwood Property Trust, Inc.	3.625	15/07/2026	2,822,897	0.78
4,000,000	Uniti Group LP	10.500	15/02/2028	3,940,727	1.09
Hotels - 1.13% (2022: 2.85%)					
4,239,000	Hyatt Hotels Corp.	1.800	01/10/2024	4,098,161	1.13
Insurance - 0.99% (2022: 1.33%)					
2,500,000	Acrisure LLC	7.000	15/11/2025	2,470,300	0.68
1,000,000	Athora Holding Ltd.	6.625	16/06/2028	1,104,314	0.31
Leisure - 4.47% (2022: 2.86%)					
4,500,000	Carnival Corp.	4.000	01/08/2028	4,090,768	1.13
3,325,000	Carnival Holdings Bermuda Ltd.	10.370	01/05/2028	3,615,103	1.00
3,000,000	Life Time, Inc.	5.750	15/01/2026	2,942,776	0.81
1,500,000	Royal Caribbean Cruises Ltd.	9.250	15/01/2029	1,601,244	0.44
2,000,000	Viking Cruises Ltd.	9.125	15/07/2031	2,082,065	0.57
2,000,000	VOC Escrow Ltd.	5.000	15/02/2028	1,868,544	0.52
Metals and Mining - Nil (2022: 2.37%)					
Paper - Nil (2022: 1.76%)					
Publishing and Printing - 0.54% (2022: Nil)					
2,000,000	Cimpress PLC	7.000	15/06/2026	1,938,550	0.54
Restaurants - 0.80% (2022: 1.72%)					
2,914,000	IRB Holding Corp.	7.000	15/06/2025	2,911,244	0.80
Services - 2.86% (2022: 2.25%)					
2,550,000	Garda World Security Corp.	7.750	15/02/2028	2,576,495	0.71
3,175,000	Maxim Crane Works Holdings Capital LLC	11.500	01/09/2028	3,174,206	0.88
2,500,000	United Rentals North America, Inc.	3.750	15/01/2032	2,122,285	0.59
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,474,225	0.68
Steel - Nil (2022: 1.89%)					
Super Retail - 0.76% (2022: 0.73%)					
2,655,000	Evergreen Acqco 1 LP	0.000	26/04/2028	2,754,563	0.76
Technology - 0.31% (2022: 1.46%)					
1,000,000	Teleperformance SE	5.250	22/11/2028	1,114,123	0.31

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 83.47% (2022: 89.02%) cont/d...					
CORPORATE BONDS - 74.68% (2022: 88.33%) cont/d...					
Telecommunications - 1.47% (2022: 3.80%)					
2,675,000	Frontier Communications Holdings LLC	8.625	15/03/2031	2,637,077	0.73
3,000,000	GCI LLC	4.750	15/10/2028	2,695,500	0.74
Utilities - 2.68% (2022: 3.65%)					
3,000,000	Clearway Energy Operating LLC	3.750	15/02/2031	2,512,417	0.69
3,000,000	NRG Energy, Inc.	Variable	Perpetual	2,973,998	0.82
703,653	NSG Holdings LLC	7.750	15/12/2025	703,657	0.20
3,629,068	Topaz Solar Farms LLC	5.750	30/09/2039	3,513,192	0.97
Total Corporate Bonds (Cost: US\$269,326,644)				270,523,770	74.68
Investment Funds - 1.90% (2022: 0.69%)					
50,010	Muzinich European Credit Alpha Fund			6,883,492	1.90
Total Investment Funds (Cost: US\$5,933,253)				6,883,492	1.90
Total Transferable Securities (Cost: US\$300,191,150)				302,358,956	83.47

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 9.36% (2022: 3.24%)					
Aerospace and Defence - Nil (2022: 0.99%)					
Airlines - Nil (2022: 0.99%)					
Automotive and Auto Parts - 0.79% (2022: Nil)					
2,917,900	First Brands Group LLC	Variable	30/03/2027	2,875,342	0.79
Chemicals - 1.14% (2022: Nil)					
1,546,125	Koppers, Inc.	Variable	10/04/2030	1,553,856	0.43
2,592,303	Nouryon USA LLC	Variable	03/04/2028	2,577,721	0.71
Containers - 1.36% (2022: Nil)					
2,994,950	Clydesdale Acquisition Holdings, Inc.	Variable	13/04/2029	2,975,647	0.82
1,989,750	Trident TPI Holdings, Inc.	Variable	15/09/2028	1,958,342	0.54
Diversified Financial Services - 0.29% (2022: Nil)					
1,110,000	Clue Opco LLC	Variable	20/09/2030	1,053,573	0.29

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 9.36% (2022: 3.24%) cont/d...					
Energy - Nil (2022: 0.34%)					
Environmental - 0.39% (2022: Nil)					
1,400,000	Energysolutions LLC	Variable	20/09/2030	1,398,908	0.39
Food, Beverage and Tobacco - 1.07% (2022: 0.19%)					
4,000,000	Upfield USA Corp.	Variable	02/01/2028	3,892,500	1.07
Healthcare - 1.14% (2022: Nil)					
4,200,000	Star Parent, Inc.	Variable	27/09/2030	4,114,845	1.14
Leisure - Nil (2022: 0.30%)					
Restaurants - 0.83% (2022: 0.23%)					
3,000,000	IRB Holding Corp.	Variable	15/12/2027	2,999,415	0.83
Services - 1.73% (2022: 0.20%)					
3,000,000	DXP Enterprises, Inc.	Variable	11/10/2030	3,003,750	0.83
1,275,000	HomeServe USA Corp.	Variable	21/10/2030	1,277,786	0.35
2,000,000	Peraton Corp.	Variable	01/02/2028	1,992,500	0.55
Super Retail - 0.62% (2022: Nil)					
2,225,000	Peer Holding III BV	Variable	19/10/2030	2,226,391	0.62
Total Corporate Loans (Cost: US\$33,695,458)				33,900,576	9.36
Investments (Cost: US\$333,886,608)				336,259,532	92.83
UNFUNDED LOANS - Nil (2022: (0.06%))					
Consumer Products - Nil (2022: (0.06%))					

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59%))

Forward Foreign Currency Exchange Contracts - 1.31% (2022: (0.28%))

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	CHF 4,798,539	USD 5,352,564	11	193,068	0.05
14/02/2024	State Street Bank	CHF 4,371,522	USD 4,901,332	5	165,756	0.05
08/12/2023	State Street Bank	CHF 4,998,641	USD 5,647,744	9	103,182	0.02
17/01/2024	State Street Bank	EUR 91,231,197	USD 97,118,121	28	2,621,474	0.72
08/12/2023	State Street Bank	EUR 111,878,954	USD 120,145,875	48	1,944,143	0.52
14/02/2024	State Street Bank	EUR 82,991,685	USD 88,997,561	21	1,840,130	0.49

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.31% (2022: (0.28)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	GBP 2,588,410	USD 3,162,603	10	115,426	0.02
08/12/2023	State Street Bank	GBP 2,095,300	USD 2,587,070	11	65,531	0.01
14/02/2024	State Street Bank	GBP 894,125	USD 1,099,347	5	33,189	0.00
08/12/2023	State Street Bank	USD 7,571,899	EUR 6,920,398	18	19,883	0.00
14/02/2024	State Street Bank	USD 2,947,729	EUR 2,685,421	3	8,430	0.00
14/02/2024	State Street Bank	EUR 48,375	USD 53,117	1	(168)	(0.00)
08/12/2023	State Street Bank	EUR 159,903	USD 175,479	2	(982)	(0.00)
14/02/2024	State Street Bank	USD 205,454	CHF 183,046	4	(6,716)	(0.00)
17/01/2024	State Street Bank	USD 477,865	CHF 427,979	9	(16,751)	(0.00)
08/12/2023	State Street Bank	USD 911,025	CHF 809,466	18	(20,264)	(0.00)
14/02/2024	State Street Bank	USD 18,971,373	EUR 17,693,418	15	(394,774)	(0.11)
17/01/2024	State Street Bank	USD 30,142,239	EUR 28,315,720	50	(814,263)	(0.22)
08/12/2023	State Street Bank	USD 55,305,063	EUR 51,562,402	122	(963,372)	(0.21)
14/02/2024	State Street Bank	USD 82,085	GBP 66,733	7	(2,442)	(0.00)
08/12/2023	State Street Bank	USD 1,534,894	GBP 1,252,458	13	(50,687)	(0.01)
17/01/2024	State Street Bank	USD 2,103,812	GBP 1,730,784	9	(88,100)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					7,110,212	1.88
Unrealised loss on forward foreign currency exchange contracts					(2,358,519)	(0.57)
Net unrealised gain on forward foreign currency exchange contracts					4,751,693	1.31

Credit Default Swaps - (0.25)% (2022: (0.11)%)

Buy Protection - (0.25)% (2022: (0.12)%)

NOTIONAL CCY	AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	10,000,000	iTraxx Series 40 RED Codes	5.00%	20/12/2028	Morgan Stanley	(566,466)	(0.16)
USD	2,000,000	Republic of Italy Government International Bonds	1.00%	20/12/2028	Barclays Bank	(9,631)	(0.00)
USD	3,000,000	Sempra Energy	1.00%	20/06/2024	Barclays Bank	(15,254)	(0.00)
USD	3,000,000	U.S. Steel Corp.	5.00%	20/06/2027	BNP Paribas	(326,421)	(0.09)
Unrealised loss on buy protection						(917,772)	(0.25)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59)%) cont/d...

Credit Default Swaps - (0.25)% (2022: (0.11)%) cont/d...

Sell Protection - 0.00% (2022: 0.01%)

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	4,539	0.00
Unrealised gain on sell protection					4,539	0.00
Unrealised gain on credit default swaps					4,539	0.00
Unrealised loss on credit default swaps					(917,772)	(0.25)
Net unrealised loss on credit default swaps					(913,233)	(0.25)

Total Return Swaps - (0.96)% (2022: (0.44)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	1,589,482	Ally Financial, Inc.	2.20%	1 Month EURIBOR	02/11/2028	BNP Paribas	(51,140)	(0.01)
USD	1,940,946	American Airlines, Inc.	7.25%	1 Month SOFR	15/02/2028	BNP Paribas	(75,550)	(0.02)
USD	2,922,935	Antero Midstream Partners LP	5.75%	1 Month SOFR	15/01/2028	BNP Paribas	(41,511)	(0.01)
USD	1,869,001	Avient Corp	7.13%	1 Month SOFR	01/08/2030	BNP Paribas	(36,130)	(0.01)
USD	2,882,482	Bath & Body Works, Inc.	6.63%	1 Month SOFR	01/10/2030	BNP Paribas	(118,439)	(0.03)
USD	3,946,529	Carnival Corp.	6.00%	1 Month SOFR	01/05/2029	BNP Paribas	(216,063)	(0.06)
USD	1,851,508	CDW LLC	4.25%	1 Month EURIBOR	01/04/2028	BNP Paribas	(46,848)	(0.01)
USD	1,939,625	Cleveland-Cliffs, Inc.	6.75%	1 Month SOFR	15/04/2030	BNP Paribas	(24,414)	(0.01)
USD	1,870,705	Clydesdale Acquisition Holdings, Inc.	6.63%	1 Month SOFR	15/04/2029	BNP Paribas	(71,821)	(0.02)
USD	2,803,342	Coterra Energy, Inc.	4.38%	1 Month SOFR	15/03/2029	BNP Paribas	(56,735)	(0.02)
USD	10,500,166	Dow Chemical Co.	6.90%	1 Month SOFR	15/05/2053	BNP Paribas	(704,387)	(0.20)
USD	1,817,933	DuPont de Nemours, Inc.	5.42%	1 Month EURIBOR	15/11/2048	BNP Paribas	(135,757)	(0.04)
USD	854,018	Energizer Holdings, Inc.	4.38%	1 Month EURIBOR	31/03/2029	BNP Paribas	(16,230)	(0.01)
USD	979,792	EnLink Midstream LLC	5.63%	1 Month EURIBOR	15/01/2028	BNP Paribas	(11,069)	(0.00)
USD	1,946,683	Entegris Escrow Corp	5.95%	1 Month SOFR	15/06/2030	BNP Paribas	(38,653)	(0.01)
USD	1,775,493	Enviri Corp.	5.75%	1 Month EURIBOR	31/07/2027	BNP Paribas	(3,372)	(0.00)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59%)) cont/d...

Total Return Swaps - (0.96)% (2022: (0.44%)) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	1,763,871	Fertitta Entertainment Llc	4.63%	1 Month SOFR	15/01/2029	BNP Paribas	(46,812)	(0.01)
USD	2,502,396	Fertitta Entertainment LLC	6.75%	1 Month SOFR	15/01/2030	BNP Paribas	(104,410)	(0.03)
USD	2,053,958	Fortrea Holdings, Inc.	7.50%	1 Month SOFR	01/07/2030	BNP Paribas	10,189	0.00
USD	2,537,524	Genesis Energy LP	8.00%	1 Month EURIBOR	15/01/2027	BNP Paribas	(36,841)	(0.01)
USD	5,728,000	Graham Holdings Co.	1 Month EURIBOR	5.75%	01/06/2026	BNP Paribas	(219,090)	(0.06)
USD	4,050,000	HAT Holdings I LLC	1 Month EURIBOR	6.00%	15/04/2025	BNP Paribas	(11,085)	(0.00)
USD	15,000,000	IBOXHY Index	0.00%	3 Month EURIBOR	20/12/2023	Barclays Bank	(405,177)	(0.11)
USD	2,657,998	Imola Merger Corp	4.75%	1 Month SOFR	15/05/2029	BNP Paribas	(72,111)	(0.02)
USD	6,898,825	Intel Corp.	5.20%	1 Month SOFR	10/02/2033	BNP Paribas	(309,193)	(0.09)
USD	2,530,939	KB Home	4.00%	1 Month EURIBOR	15/06/2031	BNP Paribas	(50,817)	(0.01)
USD	2,345,886	LABL, Inc.	8.25%	1 Month SOFR	01/11/2029	BNP Paribas	(77,959)	(0.02)
USD	2,986,328	Life Time, Inc.	8.00%	1 Month EURIBOR	15/04/2026	BNP Paribas	(42,606)	(0.01)
USD	2,885,390	LYB International Finance III LLC	5.63%	1 Month SOFR	15/05/2033	BNP Paribas	(121,105)	(0.03)
USD	2,727,500	Performance Food Group, Inc.	4.25%	1 Month SOFR	01/08/2029	BNP Paribas	(1,647)	(0.00)
USD	2,771,495	PG&E Corp	5.25%	1 Month EURIBOR	01/07/2030	BNP Paribas	(99,935)	(0.03)
USD	2,586,000	Prime Healthcare Services, Inc.	1 Month EURIBOR	7.25%	01/11/2025	BNP Paribas	22,446	0.01
USD	2,476,809	Real Hero Merger Sub 2, Inc.	6.25%	1 Month EURIBOR	01/02/2029	BNP Paribas	(15,768)	(0.00)
USD	1,965,500	SM Energy Co.	6.50%	1 Month SOFR	15/07/2028	BNP Paribas	(30,770)	(0.01)
USD	2,755,518	Smyrna Ready Mix Concrete LLC	6.00%	1 Month SOFR	01/11/2028	BNP Paribas	(113,311)	(0.03)
USD	2,249,749	Standard Industries, Inc.	5.00%	1 Month EURIBOR	15/02/2027	BNP Paribas	(33,556)	(0.01)
USD	1,703,000	Tempur Sealy International, Inc.	4.00%	1 Month SOFR	15/04/2029	BNP Paribas	(38,853)	(0.01)
USD	1,999,771	Valaris Ltd	8.38%	1 Month SOFR	30/04/2030	BNP Paribas	(27,409)	(0.01)
USD	5,320,636	Weatherford International Ltd	8.63%	1 Month SOFR	30/04/2030	BNP Paribas	154,518	0.04

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59)%) cont/d...

Total Return Swaps - (0.96)% (2022: (0.44)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,697,032	Western Midstream Operating LP	4.05%	1 Month SOFR	01/02/2030	BNP Paribas	(59,264)	(0.02)
USD	1,471,637	William Carter Co.	5.63%	1 Month SOFR	15/03/2027	BNP Paribas	148	0.00
USD	5,220,233	Windsor Holdings III LLC	8.50%	1 Month SOFR	15/06/2030	BNP Paribas	(92,155)	(0.03)
Total Return swaps at positive fair value							187,301	0.05
Total Return swaps at negative fair value							(3,657,993)	(1.01)
Total Return swaps at fair value							(3,470,692)	(0.96)

Options - 0.15% (2022: 0.19%)

Options purchased - 0.30% (2022: 0.26%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	45,000	AdaptHealth Corp.	Call at 12.5	15/12/2023	Morgan Stanley	2,250	0.00
USD	25,000	Alibaba Group Holding Ltd.	Call at 100	16/02/2024	Morgan Stanley	10,750	0.00
USD	40,000	Ally Financial, Inc.	Put at 26	19/01/2024	Morgan Stanley	16,000	0.01
USD	30,000	Antero Resources Corp.	Call at 30	19/01/2024	Morgan Stanley	3,300	0.00
USD	40,000	APA Corp.	Call at 52.5	19/01/2024	Morgan Stanley	1,600	0.00
USD	25,000	Bally's Corp.	Put at 7.5	19/01/2024	Morgan Stanley	5,000	0.00
USD	13,000	Caesars Entertainment, Inc.	Call at 55	19/01/2024	Morgan Stanley	2,990	0.00
USD	25,000	Capital One Financial Corp.	Put at 100	19/01/2024	Morgan Stanley	21,250	0.01
USD	120,000	Cboe Volatility Index	Call at 20	17/01/2024	Morgan Stanley	109,200	0.03
USD	50,000	Delta Air Lines, Inc.	Call at 42	21/06/2024	Morgan Stanley	96,000	0.03
USD	50,000	Deutsche Bank AG	Put at 10	15/12/2023	Morgan Stanley	5,000	0.00
USD	40,000	E. W. Scripps Company	Call at 10	15/12/2023	Morgan Stanley	17,200	0.01
USD	30,000	Energizer Holdings, Inc.	Call at 35	15/12/2023	Morgan Stanley	1,500	0.00
USD	12,000	Entegris, Inc.	Put at 80	15/12/2023	Morgan Stanley	360	0.00
EUR	3,500	EURO STOXX 50 PR	Put at 4,000	15/12/2023	Morgan Stanley	6,874	0.00
EUR	7,200	EURO STOXX 50 PR	Put at 3,950	15/12/2023	Morgan Stanley	11,784	0.00
EUR	3,000	EURO STOXX 50 PR	Put at 4,150	15/03/2024	Morgan Stanley	162,355	0.05
USD	50,000	Gap, Inc.	Put at 13	15/12/2023	Morgan Stanley	1,000	0.00
USD	75,000	Gray Television, Inc.	Call at 10	16/02/2024	Morgan Stanley	10,500	0.00
USD	20,000	Hyatt Hotels Corp.	Put at 95	19/01/2024	Morgan Stanley	4,600	0.00
USD	25,000	International Flavors & Fragrances, Inc.	Put at 62.5	19/01/2024	Morgan Stanley	5,000	0.00

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59%)) cont/d...

Options - 0.15% (2022: 0.19%) cont/d...

Options purchased - 0.30% (2022: 0.26%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	15,000	Live Nation Entertainment, Inc.	Put at 80	19/01/2024	Morgan Stanley	22,050	0.01
USD	50,000	Medical Properties Trust, Inc.	Put at 4	19/01/2024	Morgan Stanley	9,500	0.00
USD	20,000	PulteGroup, Inc.	Put at 60	15/12/2023	Morgan Stanley	3,000	0.00
USD	15,000	Range Resources Corp.	Call at 35	15/12/2023	Morgan Stanley	3,000	0.00
USD	20,000	Russell 2000 Index	Put at 1,730	15/12/2023	Morgan Stanley	122,000	0.03
USD	20,000	Russell 2000 Index	Put at 1,630	15/12/2023	Morgan Stanley	23,600	0.01
USD	77,500	S&P 500 Mini Index	Put at 440	16/02/2024	Morgan Stanley	365,800	0.10
USD	30,000	Sensata Technologies Holding PLC	Call at 40	19/01/2024	Morgan Stanley	21,000	0.01
USD	75,000	Southwestern Energy Company	Call at 8	15/12/2023	Morgan Stanley	750	0.00
USD	15,000	Spirit Airlines, Inc.	Put at 10	15/12/2023	Morgan Stanley	3,900	0.00
USD	15,000	Spirit Airlines, Inc.	Put at 7.5	15/12/2023	Morgan Stanley	1,350	0.00
USD	53,500	Stellantis NV	Put at 18	15/12/2023	Morgan Stanley	2,675	0.00
USD	32,300	Synchrony Financial	Put at 28	19/01/2024	Morgan Stanley	8,721	0.00
USD	20,000	Thor Industries, Inc.	Put at 85	15/12/2023	Morgan Stanley	8,000	0.00
USD	40,000	Truist Financial Corp.	Put at 25	15/12/2023	Morgan Stanley	2,000	0.00
USD	10,000	Uber Technologies, Inc.	Put at 40	19/01/2024	Morgan Stanley	500	0.00
USD	25,000	Urban Outfitters, Inc.	Put at 30	19/01/2024	Morgan Stanley	6,000	0.00
USD	25,000	Vornado Realty Trust	Put at 20	15/12/2023	Morgan Stanley	2,500	0.00
USD	5,000	Williams-Sonoma, Inc.	Put at 135	15/12/2023	Morgan Stanley	250	0.00
USD	50,000	Yum China Holdings, Inc.	Call at 50	19/01/2024	Morgan Stanley	6,000	0.00
Unrealised gain on options purchased						1,107,109	0.30

Options written - (0.15)% (2022: (0.07)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(45,000)	AdaptHealth Corp.	Call at 17.5	15/12/2023	Morgan Stanley	(900)	(0.00)
USD	(25,000)	Alibaba Group Holding Ltd.	Call at 115	16/02/2024	Morgan Stanley	(3,750)	(0.00)
USD	(40,000)	Ally Financial, Inc.	Put at 22	19/01/2024	Morgan Stanley	(5,200)	(0.00)
USD	(30,000)	Antero Resources Corp.	Call at 45	19/01/2024	Morgan Stanley	(600)	(0.00)
USD	(40,000)	APA Corp.	Call at 60	19/01/2024	Morgan Stanley	(1,600)	(0.00)
USD	(13,000)	Caesars Entertainment, Inc.	Call at 65	19/01/2024	Morgan Stanley	(2,080)	(0.00)
USD	(25,000)	Capital One Financial Corp.	Put at 90	19/01/2024	Morgan Stanley	(6,500)	(0.00)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59%)) cont/d...

Options - 0.15% (2022: 0.19%) cont/d...

Options written - (0.15)% (2022: (0.07)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(120,000)	Cboe Volatility Index	Call at 29	17/01/2024	Morgan Stanley	(50,400)	(0.02)
USD	(50,000)	Delta Air Lines, Inc.	Call at 47	21/06/2024	Morgan Stanley	(36,500)	(0.01)
USD	(30,000)	Energizer Holdings, Inc.	Call at 45	15/12/2023	Morgan Stanley	(1,500)	(0.00)
USD	(12,000)	Entegris, Inc.	Put at 70	15/12/2023	Morgan Stanley	(2,400)	(0.00)
EUR	(3,500)	EURO STOXX 50 PR	Put at 3,850	15/12/2023	Morgan Stanley	(4,201)	(0.00)
EUR	(7,200)	EURO STOXX 50 PR	Put at 3,750	15/12/2023	Morgan Stanley	(6,284)	(0.00)
EUR	(3,000)	EURO STOXX 50 PR	Put at 3,950	15/03/2024	Morgan Stanley	(88,052)	(0.03)
USD	(20,000)	Hyatt Hotels Corp.	Put at 80	19/01/2024	Morgan Stanley	(11,800)	(0.00)
USD	(25,000)	International Flavors & Fragrances, Inc.	Put at 50	19/01/2024	Morgan Stanley	(1,500)	(0.00)
USD	(15,000)	Live Nation Entertainment, Inc.	Put at 70	19/01/2024	Morgan Stanley	(4,500)	(0.00)
USD	(15,000)	Range Resources Corp.	Call at 40	15/12/2023	Morgan Stanley	(1,050)	(0.00)
USD	(40,000)	Russell 2000 Index	Put at 1,680	15/12/2023	Morgan Stanley	(89,600)	(0.03)
USD	(77,500)	S&P 500 Mini Index	Put at 425	16/02/2024	Morgan Stanley	(209,250)	(0.06)
USD	(30,000)	Sensata Technologies Holding PLC	Call at 45	19/01/2024	Morgan Stanley	(7,500)	(0.00)
USD	(32,300)	Synchrony Financial	Put at 21	19/01/2024	Morgan Stanley	(2,907)	(0.00)
USD	(20,000)	Thor Industries, Inc.	Put at 70	15/12/2023	Morgan Stanley	(2,000)	(0.00)
USD	(40,000)	Truist Financial Corp.	Put at 20	15/12/2023	Morgan Stanley	(1,200)	(0.00)
USD	(10,000)	Uber Technologies, Inc.	Put at 30	19/01/2024	Morgan Stanley	(200)	(0.00)
USD	(25,000)	Urban Outfitters, Inc.	Put at 23	19/01/2024	Morgan Stanley	(5,000)	(0.00)
USD	(25,000)	Vornado Realty Trust	Put at 12.5	15/12/2023	Morgan Stanley	(500)	(0.00)
USD	(5,000)	Williams-Sonoma, Inc.	Put at 115	15/12/2023	Morgan Stanley	(500)	(0.00)
Unrealised loss on options written						(547,474)	(0.15)
Total unrealised gain on options						559,635	0.15

Swaptions - 0.07% (2022: 0.05%)

Swaptions purchased - 0.08% (2022: 0.08%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000,000	SPOK0RX1 CDSO	Put at 1.0	17/01/2024	BNP Paribas	2,900	0.00
USD	50,000,000	SPOK0S1F CDSO	Put at 1.01	17/01/2024	BNP Paribas	106,890	0.03
USD	25,000,000	SPWK02XT CDSO	Put at 0.99	20/12/2023	Barclays Bank	10,353	0.00
USD	50,000,000	SPX002FE CDSO	Put at 1.02	17/01/2024	Goldman Sachs	175,383	0.05
Unrealised gain on swaptions purchased						295,526	0.08

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.32% (2022: (0.59%)) cont/d...

Swaptions - 0.07% (2022: 0.05%) cont/d...

Swaptions written - (0.01)% (2022: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(25,000,000)	SPOK0RX2 CDSO	Put at 0.97	17/01/2024	BNP Paribas	(3,153)	(0.00)
USD	(50,000,000)	SPSC0G9A CDSO	Put at 0.98	17/01/2024	BNP Paribas	(39,158)	(0.01)
USD	(25,000,000)	SPWK02XU CDSO	Put at 0.95	20/12/2023	Barclays Bank	(6,693)	(0.00)
Unrealised loss on swaptions written						(49,004)	(0.01)
Total unrealised gain on swaptions						246,522	0.07
Total Financial Derivative Instruments						1,173,925	0.32

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	337,433,457	93.15
Cash at bank and broker (2022: 7.22%)	38,509,194	10.63
Debtors (2022: 4.61%)	34,528,329	9.53
Total	410,470,980	113.31
Creditors (2022: (3.44)%)	(48,216,352)	(13.31)
NAV	362,254,628	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$362,254,628	US\$868,740,847	US\$1,180,132,629
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF6,067,224	CHF10,503,179	CHF13,744,642
-Hedged CHF Accumulation N Units	CHF4,899,109	CHF16,664,767	CHF36,686,291
-Hedged CHF Accumulation NR Units	CHF1,980,602	CHF5,049,263	CHF4,772,361
-Hedged Euro Accumulation E Units	€45,379,225	€137,625,340	€163,998,175
-Hedged Euro Accumulation N Units	€98,801,557	€302,975,704	€370,505,059
-Hedged Euro Accumulation NA Units	€2,364,359	€8,936,477	€12,013,424
-Hedged Euro Accumulation NH Units	€4,695,187	€41,673,361	€57,017,427
-Hedged Euro Accumulation NJ Units	-	€209,145	€102,792
-Hedged Euro Accumulation NP Units	€5,792,276	€8,689,195	€11,270,869
-Hedged Euro Accumulation NR Units	€45,957,991	€89,682,582	€94,777,805
-Hedged Euro Income NR Units	€7,708,639	€8,605,947	€7,278,230
-Hedged GBP Accumulation E Units	GBP916,483	GBP4,064,733	GBP3,014,565
-Hedged GBP Accumulation N Units	GBP608,129	GBP1,048,140	GBP2,035,643

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Accumulation NR Units	GBP1,065,428	GBP1,401,871	GBP1,823,771
-Hedged GBP Income N Units	-	GBP5,111,486	GBP126,798
-Hedged JPY Accumulation NJ Units	-	-	JPY13,191,629,489
-Hedged JPY Income NJ Units	-	JPY1,836,269,748	-
-Hedged NOK Accumulation N Units	-	NOK277,022	NOK7,864,122
-Hedged US\$ Accumulation E Units	US\$18,468,428	US\$36,917,250	US\$49,585,247
-Hedged US\$ Accumulation N Units	US\$55,207,185	US\$96,050,679	US\$83,694,267
-Hedged US\$ Accumulation NA Units	US\$102,070	US\$169,634	US\$1,410,023
-Hedged US\$ Accumulation NH Units	US\$3,959,664	US\$3,806,255	US\$1,634,835
-Hedged US\$ Accumulation NJ Units	US\$136,594	US\$4,148,239	US\$63,595
-Hedged US\$ Accumulation NR Units	US\$33,849,983	US\$47,894,512	US\$46,913,999
-Hedged US\$ Income NR Units	US\$2,467,231	US\$2,690,420	US\$3,680,140
Number of Units in issue			
-Hedged CHF Accumulation E Units	49,468	86,233	105,331
-Hedged CHF Accumulation N Units	46,512	159,319	327,410
-Hedged CHF Accumulation NR Units	19,808	50,417	44,115
-Hedged Euro Accumulation E Units	331,671	1,032,293	1,151,430
-Hedged Euro Accumulation N Units	891,389	2,805,330	3,210,894
-Hedged Euro Accumulation NA Units	24,675	95,231	119,394
-Hedged Euro Accumulation NH Units	44,016	400,975	513,393
-Hedged Euro Accumulation NJ Units	-	1,943	894
-Hedged Euro Accumulation NP Units	58,074	88,206	105,671
-Hedged Euro Accumulation NR Units	419,823	833,636	817,755
-Hedged Euro Income NR Units	90,786	100,244	75,736
-Hedged GBP Accumulation E Units	6,105	28,243	19,906
-Hedged GBP Accumulation N Units	5,006	9,000	16,608
-Hedged GBP Accumulation NR Units	9,314	12,674	15,536
-Hedged GBP Income N Units	-	56,047	1,269
-Hedged JPY Accumulation NJ Units	-	-	11,571,604,815
-Hedged JPY Income NJ Units	-	2,017,878,844	-
-Hedged NOK Accumulation N Units	-	2,805	75,190
-Hedged US\$ Accumulation E Units	117,126	245,984	315,047
-Hedged US\$ Accumulation N Units	429,695	785,434	652,536
-Hedged US\$ Accumulation NA Units	1,028	1,786	14,096
-Hedged US\$ Accumulation NH Units	38,103	38,482	15,762
-Hedged US\$ Accumulation NJ Units	1,072	34,201	500
-Hedged US\$ Accumulation NR Units	276,101	406,920	376,668
-Hedged US\$ Income NR Units	24,754	27,325	34,047
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF122.65	CHF121.80	CHF130.49
-Hedged CHF Accumulation N Units	CHF105.33	CHF104.60	CHF112.05
-Hedged CHF Accumulation NR Units	CHF99.99	CHF100.15	CHF108.18
-Hedged Euro Accumulation E Units	€136.82	€133.32	€142.43
-Hedged Euro Accumulation N Units	€110.84	€108.00	€115.39
-Hedged Euro Accumulation NA Units	€95.82	€93.84	€100.62

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged Euro Accumulation NH Units	€106.67	€103.93	€111.06
-Hedged Euro Accumulation NJ Units	-	€107.64	€114.98
-Hedged Euro Accumulation NP Units	€99.74	€98.51	€106.66
-Hedged Euro Accumulation NR Units	€109.47	€107.58	€115.90
-Hedged Euro Income NR Units	€84.91	€85.85	€96.10
-Hedged GBP Accumulation E Units	GBP150.12	GBP143.92	GBP151.44
-Hedged GBP Accumulation N Units	GBP121.48	GBP116.46	GBP122.57
-Hedged GBP Accumulation NR Units	GBP114.39	GBP110.61	GBP117.39
-Hedged GBP Income N Units	-	GBP91.20	GBP99.92
-Hedged JPY Accumulation NJ Units	-	-	JPY1.14
-Hedged JPY Income NJ Units	-	JPY0.91	-
-Hedged NOK Accumulation N Units	-	NOK98.76	NOK104.59
-Hedged US\$ Accumulation E Units	US\$157.68	US\$150.08	US\$157.39
-Hedged US\$ Accumulation N Units	US\$128.48	US\$122.29	US\$128.26
-Hedged US\$ Accumulation NA Units	US\$99.29	US\$94.98	US\$100.03
-Hedged US\$ Accumulation NH Units	US\$103.92	US\$98.91	US\$103.72
-Hedged US\$ Accumulation NJ Units	US\$127.42	US\$121.29	US\$127.19
-Hedged US\$ Accumulation NR Units	US\$122.60	US\$117.70	US\$124.55
-Hedged US\$ Income NR Units	US\$99.67	US\$98.46	US\$108.09

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	30.65
Transferable securities dealt in on another regulated market	48.15
Investment funds	1.65
OTC financial derivative instruments	2.08
Other current assets	17.47
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.56% (2022: 86.10%)					
GOVERNMENT ISSUES - 0.74% (2022: 0.63%)					
Quasi & Foreign Government - 0.74% (2022: 0.63%)					
6,500,000	Dominican Republic International Bonds	5.500	27/01/2025	6,435,734	0.74
Total Government Issues (Cost: US\$7,050,125)				6,435,734	0.74
CORPORATE BONDS - 91.11% (2022: 84.93%)					
Aerospace and Defence - Nil (2022: 0.45%)					
Airlines - 1.71% (2022: 1.91%)					
7,700,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	7,430,010	0.85
2,271,156	Emirates Airline	4.500	06/02/2025	2,238,592	0.26
5,270,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	5,195,719	0.60
Automotive and Auto Parts - 2.63% (2022: 3.07%)					
6,730,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	6,574,453	0.75
2,000,000	Hyundai Capital Services, Inc.	1.250	08/02/2026	1,816,217	0.21
7,000,000	Hyundai Motor Manufacturing Indonesia PT	1.750	06/05/2026	6,367,078	0.73
5,150,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	4,761,639	0.55
2,500,000	Nemak SAB de CV	2.250	20/07/2028	2,320,208	0.27
1,000,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	1,018,537	0.12
Banking - 14.38% (2022: 10.29%)					
4,300,000	Banca Comerciala Romana SA	Variable	19/05/2027	4,889,551	0.56
4,500,000	Banco Daycoval SA	4.250	13/12/2024	4,389,114	0.50
10,500,000	Bancolumbia SA	Variable	18/10/2027	10,218,340	1.18
5,000,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	4,324,583	0.50
1,500,000	Bank of East Asia Ltd.	Variable	29/05/2030	1,401,645	0.16
6,170,000	Bank of East Asia Ltd.	Variable	Perpetual	5,803,656	0.67
4,100,000	Ceska sporitelna AS	Variable	14/11/2025	4,552,558	0.52
6,400,000	Emirates NBD Bank PJSC	Variable	13/03/2025	6,448,000	0.74
4,500,000	Erste Bank Hungary Zrt	Variable	04/02/2026	4,653,900	0.54
6,800,000	HSBC Holdings PLC	Variable	14/08/2027	6,835,176	0.79
2,500,000	HSBC Holdings PLC	Variable	Perpetual	2,413,841	0.28
2,500,000	Luminor Bank AS	Variable	16/01/2026	2,766,296	0.32
2,500,000	Luminor Bank AS	Variable	08/06/2027	2,831,514	0.33
4,300,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	4,886,720	0.56
3,000,000	OTP Bank Nyrt	Variable	04/03/2026	3,350,976	0.39
3,000,000	OTP Bank Nyrt	Variable	05/10/2027	3,328,194	0.38
3,600,000	Philippine National Bank	3.280	27/09/2024	3,494,700	0.40
5,975,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	6,574,657	0.76
6,500,000	QIB Sukuk Ltd.	Variable	07/02/2025	6,568,575	0.76

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.56% (2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.11% (2022: 84.93%) cont/d...					
Banking - 14.38% (2022: 10.29%) cont/d...					
5,000,000	QNB Finance Ltd.	Variable	03/03/2025	4,994,950	0.57
2,900,000	Raiffeisen Bank zrt	Variable	22/11/2025	3,267,426	0.38
4,000,000	Rizal Commercial Banking Corp.	Variable	Perpetual	3,759,453	0.43
6,400,000	Standard Bank Group Ltd.	Variable	31/05/2029	6,349,011	0.73
1,635,000	Standard Chartered PLC	Variable	30/01/2026	1,568,290	0.18
1,830,000	Standard Chartered PLC	Variable	09/01/2027	1,836,698	0.21
800,000	Standard Chartered PLC	Variable	06/07/2027	802,932	0.09
3,000,000	Standard Chartered PLC	Variable	03/10/2027	3,044,366	0.35
5,600,000	Tatra Banka as	Variable	17/02/2026	6,172,950	0.71
3,300,000	Turkiye Vakiflar Bankasi TAO	9.000	12/10/2028	3,363,852	0.39
Broadcasting - Nil (2022: 0.56%)					
Building Materials - 0.85% (2022: 1.70%)					
10,000,000	West China Cement Ltd.	4.950	08/07/2026	7,373,057	0.85
Cable and Satellite TV - Nil (2022: 0.18%)					
Capital Goods - 2.65% (2022: 2.44%)					
8,700,000	Bidvest Group U.K. PLC	3.625	23/09/2026	7,965,703	0.92
4,850,000	Fortune Star BVI Ltd.	6.850	02/07/2024	4,583,250	0.53
7,000,000	Fortune Star BVI Ltd.	5.950	19/10/2025	5,931,473	0.68
4,500,000	Sinochem Offshore Capital Co. Ltd.	0.750	25/11/2025	4,524,535	0.52
Chemicals - 1.88% (2022: 3.85%)					
6,000,000	Cydsa SAB de CV	6.250	04/10/2027	5,739,512	0.66
6,500,000	Sasol Financing USA LLC	4.375	18/09/2026	5,909,232	0.68
6,500,000	UPL Corp. Ltd.	Variable	Perpetual	4,707,170	0.54
Consumer Products - 1.05% (2022: 0.54%)					
9,380,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	9,072,954	1.05
Containers - 0.49% (2022: Nil)					
4,500,000	Klabn Austria GmbH	4.875	19/09/2027	4,283,506	0.49
Diversified Financial Services - 9.44% (2022: 8.13%)					
7,500,000	BOC Aviation Ltd.	Variable	21/05/2025	7,498,111	0.86
2,000,000	China Cinda 2020 I Management Ltd.	2.500	18/03/2025	1,914,225	0.22
6,000,000	DAE Funding LLC	2.625	20/03/2025	5,722,170	0.66
3,500,000	Fortune Star BVI Ltd.	3.950	02/10/2026	2,458,729	0.28
9,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	8,608,557	0.99

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.56% (2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.11% (2022: 84.93%) cont/d...					
Diversified Financial Services - 9.44% (2022: 8.13%) cont/d...					
6,000,000	Huarong Finance 2019 Co. Ltd.	3.250	13/11/2024	5,772,600	0.67
3,000,000	Huarong Finance II Co. Ltd.	5.500	16/01/2025	2,940,000	0.34
5,000,000	Huarong Finance II Co. Ltd.	4.625	03/06/2026	4,700,900	0.54
5,200,000	ICD Funding Ltd.	4.625	21/05/2024	5,152,732	0.59
5,000,000	ICD Funding Ltd.	3.223	28/04/2026	4,669,455	0.54
700,000	Khazanah Global Sukuk Bhd.	4.687	01/06/2028	690,756	0.08
1,600,000	Korea Investment & Securities Co. Ltd.	6.875	06/11/2026	1,617,680	0.19
7,500,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	7,066,875	0.81
6,725,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	6,816,677	0.79
7,000,000	Shriram Finance Ltd.	4.400	13/03/2024	6,947,010	0.80
6,425,000	SoftBank Group Corp.	2.125	06/07/2024	6,874,880	0.79
2,400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	2,511,000	0.29
Diversified Media - 0.94% (2022: 0.25%)					
9,000,000	Prosus NV	3.257	19/01/2027	8,163,003	0.94
Energy - 15.30% (2022: 15.71%)					
2,649,997	Al Candelaria Spain SA	7.500	15/12/2028	2,486,903	0.29
10,100,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	8,545,059	0.98
14,000,000	Ecopetrol SA	4.125	16/01/2025	13,604,133	1.57
10,030,000	Energiean PLC	6.500	30/04/2027	8,899,539	1.02
9,699,000	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	9,032,446	1.04
5,000,000	Geopark Ltd.	5.500	17/01/2027	4,368,915	0.50
11,000,000	Kosmos Energy Ltd.	7.125	04/04/2026	10,301,775	1.19
2,790,000	Leviathan Bond Ltd.	6.125	30/06/2025	2,706,149	0.31
5,200,000	Leviathan Bond Ltd.	6.500	30/06/2027	4,905,690	0.57
2,437,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	2,296,568	0.26
6,100,000	Petrobras Global Finance BV	4.750	14/01/2025	6,678,022	0.77
13,000,000	Petroleos Mexicanos	3.750	21/02/2024	14,089,128	1.62
8,000,000	Petroleos Mexicanos	6.875	16/10/2025	7,767,645	0.89
9,000,000	Petron Corp.	Variable	Perpetual	8,313,558	0.96
6,940,000	SEPLAT Energy PLC	7.750	01/04/2026	6,300,132	0.73
7,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	6,909,225	0.80
8,000,000	Trafigura Funding SA	5.875	23/09/2025	7,845,040	0.90
8,500,000	Vivo Energy Investments BV	5.125	24/09/2027	7,841,250	0.90
Food, Beverage and Tobacco - 3.34% (2022: 4.45%)					
8,370,000	Japfa Comfeed Indonesia Tbk. PT	5.375	23/03/2026	7,217,620	0.83
5,000,000	Minerva Luxembourg SA	5.875	19/01/2028	4,666,150	0.54
8,600,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	8,547,794	0.98
9,000,000	Sigma Alimentos SA de CV	4.125	02/05/2026	8,579,989	0.99

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.56% (2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.11% (2022: 84.93%) cont/d...					
Gaming - 3.74% (2022: Nil)					
7,550,000	Gohl Capital Ltd.	4.250	24/01/2027	7,106,699	0.82
2,000,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,790,000	0.21
2,425,000	Playtech PLC	5.875	28/06/2028	2,627,820	0.30
6,500,000	Sands China Ltd.	4.300	08/01/2026	6,177,278	0.71
1,000,000	Sands China Ltd.	5.650	08/08/2028	958,166	0.11
2,500,000	Studio City Co. Ltd.	7.000	15/02/2027	2,398,563	0.28
3,833,000	Studio City Finance Ltd.	6.000	15/07/2025	3,716,170	0.43
2,000,000	Wynn Macau Ltd.	4.875	01/10/2024	1,963,543	0.22
6,000,000	Wynn Macau Ltd.	5.500	15/01/2026	5,712,136	0.66
Healthcare - 1.09% (2022: 1.28%)					
9,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	9,504,114	1.09
Homebuilders and Real Estate - 4.67% (2022: 5.61%)					
3,000,000	Alpha Star Holding VIII Ltd.	8.375	12/04/2027	3,067,500	0.35
3,000,000	CTP NV	0.875	20/01/2026	2,982,468	0.34
5,500,000	CTP NV	0.625	27/09/2026	5,282,546	0.61
6,000,000	Emaar Sukuk Ltd.	3.635	15/09/2026	5,706,546	0.66
6,720,000	EMG SUKUK Ltd.	4.564	18/06/2024	6,662,947	0.77
3,000,000	GLP Pte. Ltd.	3.875	04/06/2025	1,973,798	0.23
2,000,000	Longfor Group Holdings Ltd.	3.375	13/04/2027	1,215,408	0.14
6,000,000	NE Property BV	1.875	09/10/2026	5,825,199	0.67
5,000,000	Trust Fibra Uno	5.250	15/12/2024	4,960,224	0.57
3,000,000	Trust Fibra Uno	5.250	30/01/2026	2,921,371	0.33
Insurance - 1.03% (2022: 0.77%)					
8,000,000	AIA Group Ltd.	Variable	Perpetual	7,219,841	0.83
1,800,000	Vigorous Champion International Ltd.	2.750	02/06/2025	1,712,170	0.20
Metals and Mining - 1.95% (2022: 2.62%)					
2,500,000	Endeavour Mining PLC	5.000	14/10/2026	2,264,962	0.26
9,440,000	Gold Fields Orogen Holdings BVI Ltd.	5.125	15/05/2024	9,375,549	1.08
6,000,000	Stillwater Mining Co.	4.000	16/11/2026	5,320,356	0.61
Paper - 1.56% (2022: 0.60%)					
6,600,000	Inversiones CMPC SA	4.750	15/09/2024	6,521,870	0.75
7,000,000	Suzano Austria GmbH	5.750	14/07/2026	7,014,742	0.81
Quasi & Foreign Government - 0.54% (2022: Nil)					
5,000,000	Indian Railway Finance Corp. Ltd.	3.835	13/12/2027	4,711,415	0.54

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.56% (2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.11% (2022: 84.93%) cont/d...					
Railroads - 0.71% (2022: 0.50%)					
5,400,000	Kazakhstan Temir Zholy National Co. JSC	3.250	05/12/2023	6,188,373	0.71
Restaurants - 1.26% (2022: 0.45%)					
3,000,000	Alsea SAB de CV	7.750	14/12/2026	3,036,930	0.35
8,600,000	Haidilao International Holding Ltd.	2.150	14/01/2026	7,935,765	0.91
Services - 0.34% (2022: 0.27%)					
3,000,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	2,917,185	0.34
Steel - 1.86% (2022: 2.40%)					
3,000,000	CSN Resources SA	7.625	17/04/2026	3,028,455	0.35
4,500,000	Gerdau Trade, Inc.	4.875	24/10/2027	4,360,813	0.50
2,000,000	JSW Steel Ltd.	5.950	18/04/2024	1,992,500	0.23
2,000,000	Periama Holdings LLC	5.950	19/04/2026	1,945,016	0.23
4,975,000	Usiminas International SARL	5.875	18/07/2026	4,805,440	0.55
Super Retail - 1.95% (2022: 1.17%)					
9,665,000	Grupo Axo SAPI de CV	5.750	08/06/2026	8,672,497	1.00
8,900,000	Meituan	2.125	28/10/2025	8,297,447	0.95
Technology - 4.06% (2022: 2.48%)					
5,475,000	CA Magnum Holdings	5.375	31/10/2026	4,975,576	0.57
6,000,000	IHS Holding Ltd.	5.625	29/11/2026	5,191,470	0.60
2,830,000	LG Energy Solution Ltd.	5.750	25/09/2028	2,862,526	0.33
2,000,000	SK Hynix, Inc.	3.000	17/09/2024	1,957,030	0.23
8,000,000	SK Hynix, Inc.	1.500	19/01/2026	7,278,803	0.84
960,000	SK On Co. Ltd.	5.375	11/05/2026	958,240	0.11
4,740,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	4,762,290	0.55
7,400,000	Tower Bersama Infrastructure Tbk. PT	4.250	21/01/2025	7,251,898	0.83
Telecommunications - 3.23% (2022: 5.39%)					
3,000,000	Bharti Airtel Ltd.	4.375	10/06/2025	2,941,074	0.34
2,000,000	Network i2i Ltd.	Variable	Perpetual	1,978,740	0.23
6,050,000	PLT VII Finance SARL	4.625	05/01/2026	6,509,599	0.75
2,350,000	PPF Telecom Group BV	2.125	31/01/2025	2,494,651	0.28
6,500,000	RCS & RDS SA	2.500	05/02/2025	6,895,210	0.79
7,649,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	7,274,658	0.84
Transportation Excluding Air and Rail - 3.39% (2022: 3.21%)					
5,737,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	5,684,793	0.66
8,000,000	DP World Ltd.	2.375	25/09/2026	8,296,692	0.96

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.56% (2022: 86.10%) cont/d...					
CORPORATE BONDS - 91.11% (2022: 84.93%) cont/d...					
Transportation Excluding Air and Rail - 3.39% (2022: 3.21%) cont/d...					
6,800,000	Hidrovias International Finance SARL	5.950	24/01/2025	6,637,601	0.76
3,600,000	India Airport Infra	6.250	25/10/2025	3,527,658	0.41
2,610,000	Mersin Uluslararası Liman İşletmeciliği AS	8.250	15/11/2028	2,642,625	0.30
2,610,000	TAV Havalimanları Holding AS	8.500	07/12/2028	2,610,000	0.30
Utilities - 5.07% (2022: 4.65%)					
4,852,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	4,754,354	0.55
6,192,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	5,507,300	0.63
10,375,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	9,620,757	1.11
5,565,000	Greenko Power II Ltd.	4.300	13/12/2028	4,918,001	0.57
5,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	4,409,720	0.51
475,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	466,789	0.05
3,500,000	ReNew Wind Energy AP2	4.500	14/07/2028	2,999,492	0.34
11,790,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	11,344,338	1.31
Total Corporate Bonds (Cost: US\$814,328,226)				791,358,566	91.11
Investment Funds - 0.71% (2022: 0.54%)					
55,351	Muzinich Emerging Market Corporate Debt Fund			6,156,103	0.71
Total Investment Funds (Cost: US\$6,000,000)				6,156,103	0.71
Total Transferable Securities (Cost: US\$827,378,351)				803,950,403	92.56

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.70% (2022: 4.45%)					
Aerospace and Defence - Nil (2022: 3.09%)					
Capital Goods - 0.50% (2022: Nil)					
4,000,000	Ammega Group BV	Variable	30/12/2028	4,363,398	0.50
Energy - Nil (2022: 0.51%)					
Food, Beverage and Tobacco - 0.33% (2022: Nil)					
2,637,363	Partners in Pet Food Hungaria Kft	Variable	23/07/2025	2,852,448	0.33

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.70% (2022: 4.45%) cont/d...					
Services - 1.87% (2022: 0.62%)					
6,692,601	Global Education Management Systems Establishment	Variable	31/07/2026	6,723,655	0.77
5,700,000	Inspired FinCo Holdings Ltd.	Variable	28/05/2026	6,204,781	0.72
3,346,099	Summer Holdco B Sarl	Variable	04/12/2026	3,276,031	0.38
Telecommunications - Nil (2022: 0.23%)					
Total Corporate Loans (Cost: US\$23,803,479)				23,420,313	2.70
Investments (Cost: US\$851,181,830)				827,370,716	95.26

FINANCIAL DERIVATIVE INSTRUMENTS - 1.22% (2022: (0.25)%)

Forward Foreign Currency Exchange Contracts - 1.22% (2022: (0.25)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	CHF 4,171,557	USD 4,652,227	4	168,809	0.02
08/12/2023	State Street Bank	CHF 6,766,321	USD 7,642,303	4	142,332	0.01
14/02/2024	State Street Bank	CHF 3,787,972	USD 4,250,410	3	140,277	0.02
17/01/2024	State Street Bank	EUR 202,045,816	USD 215,095,623	8	5,793,373	0.66
14/02/2024	State Street Bank	EUR 182,987,734	USD 196,207,161	6	4,080,175	0.47
08/12/2023	State Street Bank	EUR 219,867,173	USD 236,146,552	12	3,787,657	0.42
17/01/2024	State Street Bank	GBP 37,027,044	USD 45,393,577	6	1,498,470	0.17
14/02/2024	State Street Bank	GBP 36,121,316	USD 44,454,350	9	1,298,404	0.14
08/12/2023	State Street Bank	GBP 37,182,862	USD 46,383,594	12	689,025	0.07
08/12/2023	State Street Bank	USD 8,510,519	EUR 7,761,387	6	40,760	0.00
08/12/2023	State Street Bank	USD 639,957	GBP 504,159	3	1,705	0.00
14/02/2024	State Street Bank	EUR 4,344,214	USD 4,782,792	4	(27,878)	(0.00)
14/02/2024	State Street Bank	USD 2,129,640	CHF 1,899,353	3	(71,925)	(0.01)
17/01/2024	State Street Bank	USD 2,641,972	CHF 2,368,509	6	(95,296)	(0.01)
08/12/2023	State Street Bank	USD 5,807,732	CHF 5,160,624	14	(129,552)	(0.00)
14/02/2024	State Street Bank	USD 67,258,995	EUR 62,738,005	4	(1,410,240)	(0.16)
17/01/2024	State Street Bank	USD 90,912,731	EUR 85,390,095	16	(2,441,005)	(0.28)
08/12/2023	State Street Bank	USD 128,356,800	EUR 119,932,712	36	(2,522,039)	(0.27)
14/02/2024	State Street Bank	USD 1,535,548	GBP 1,247,701	2	(44,844)	(0.01)
17/01/2024	State Street Bank	USD 3,828,943	GBP 3,127,265	11	(131,512)	(0.01)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.22% (2022: (0.25)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.22% (2022: (0.25)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
08/12/2023	State Street Bank	USD 7,322,035	GBP 5,932,365	30	(188,197)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					17,640,987	1.98
Unrealised loss on forward foreign currency exchange contracts					(7,062,488)	(0.76)
Net unrealised gain on forward foreign currency exchange contracts					10,578,499	1.22
Total Financial Derivative Instruments					10,578,499	1.22

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	837,949,215	96.48
Cash at bank and broker (2022: 6.81%)	5,712,390	0.66
Debtors (2022: 4.72%)	37,375,762	4.30
Total	881,037,367	101.44
Creditors (2022: (1.83)%)	(12,477,435)	(1.44)
NAV	868,559,932	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$868,559,932	US\$1,078,998,523	US\$1,470,241,981
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF4,921,702	CHF6,124,612	CHF8,677,454
-Hedged CHF Accumulation H Units	CHF3,754,909	CHF28,136,552	CHF29,637,952
-Hedged CHF Accumulation S Units	CHF2,209,339	CHF2,303,932	CHF3,432,441
-Hedged Euro Accumulation A Units	€44,800,980	€57,594,254	€123,042,229
-Hedged Euro Accumulation G1 Units	€10,442,705	€13,013,738	-
-Hedged Euro Accumulation H Units	€110,245,432	€186,154,804	€283,438,813
-Hedged Euro Accumulation P Units	€6,711,207	€6,998,048	€9,504,374
-Hedged Euro Accumulation R Units	€50,160,474	€78,525,164	€138,472,578
-Hedged Euro Accumulation S Units	€186,925,888	€178,572,156	€179,927,507
-Hedged Euro Income G Units	€1,303,698	€1,067,952	€2,023,930
-Hedged Euro Income S Units	€75,647,395	€75,902,637	€47,930,184
-Hedged GBP Accumulation A Units	GBP1,510,442	GBP2,511,712	GBP1,431,957
-Hedged GBP Accumulation G Units	GBP36,460,198	GBP42,425,307	GBP8,712,216
-Hedged GBP Accumulation H Units	GBP2,421,582	GBP3,276,376	GBP2,800,419
-Hedged GBP Accumulation S Units	GBP1,378,191	GBP2,325,880	GBP616,610

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged GBP Income A Units	GBP1,837,391	GBP2,700,711	GBP1,947,833
-Hedged GBP Income G Units	GBP49,220,496	GBP54,493,851	GBP69,192,102
-Hedged GBP Income S Units	GBP5,565,476	GBP5,636,505	-
-Hedged GBP Monthly Income G Units	GBP2,014,971	-	-
-Hedged US\$ Accumulation A Units	US\$15,378,542	US\$85,409,986	US\$67,508,977
-Hedged US\$ Accumulation H Units	US\$39,217,706	US\$53,758,194	US\$92,252,629
-Hedged US\$ Accumulation P1 Units	US\$882,918	US\$939,947	US\$1,459,067
-Hedged US\$ Accumulation R Units	US\$16,682,763	US\$28,965,527	US\$46,706,270
-Hedged US\$ Accumulation S Units	US\$117,256,415	US\$115,831,447	US\$219,390,738
-Hedged US\$ Income G Units	US\$7,843,655	US\$4,212,554	US\$1,371,970
-Hedged US\$ Income R Monthly Units	US\$1,123,403	US\$915,312	US\$1,329,463
-Hedged US\$ Income R Units	-	US\$32,765	US\$207,566
Number of Units in issue			
-Hedged CHF Accumulation A Units	51,055	64,708	82,204
-Hedged CHF Accumulation H Units	40,345	308,481	291,942
-Hedged CHF Accumulation S Units	21,603	23,014	30,834
-Hedged Euro Accumulation A Units	425,420	567,711	1,090,220
-Hedged Euro Accumulation G1 Units	104,354	135,461	-
-Hedged Euro Accumulation H Units	1,101,793	1,934,880	2,653,673
-Hedged Euro Accumulation P Units	70,928	76,273	92,518
-Hedged Euro Accumulation R Units	508,263	823,460	1,301,434
-Hedged Euro Accumulation S Units	1,705,217	1,696,003	1,540,871
-Hedged Euro Income G Units	15,476	12,634	20,665
-Hedged Euro Income S Units	1,063,509	1,063,509	579,637
-Hedged GBP Accumulation A Units	13,081	22,940	11,929
-Hedged GBP Accumulation G Units	374,642	461,546	86,801
-Hedged GBP Accumulation H Units	23,386	33,429	26,116
-Hedged GBP Accumulation S Units	11,895	21,233	5,150
-Hedged GBP Income A Units	23,629	35,193	22,233
-Hedged GBP Income G Units	600,836	674,096	749,400
-Hedged GBP Income S Units	60,416	62,001	-
-Hedged GBP Monthly Income G Units	19,809	-	-
-Hedged US\$ Accumulation A Units	124,442	734,520	531,818
-Hedged US\$ Accumulation H Units	341,588	498,685	785,463
-Hedged US\$ Accumulation P1 Units	8,479	9,531	13,465
-Hedged US\$ Accumulation R Units	144,028	264,985	390,227
-Hedged US\$ Accumulation S Units	909,952	958,235	1,667,483
-Hedged US\$ Income G Units	88,439	48,448	13,899
-Hedged US\$ Income R Monthly Units	12,559	10,444	13,344
-Hedged US\$ Income R Units	-	379	2,115
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF96.40	CHF94.65	CHF105.56
-Hedged CHF Accumulation H Units	CHF93.07	CHF91.21	CHF101.52
-Hedged CHF Accumulation S Units	CHF102.27	CHF100.11	CHF111.32
-Hedged Euro Accumulation A Units	€105.31	€101.45	€112.86

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged Euro Accumulation G1 Units	€100.07	€96.07	-
-Hedged Euro Accumulation H Units	€100.06	€96.21	€106.81
-Hedged Euro Accumulation P Units	€94.62	€91.75	€102.73
-Hedged Euro Accumulation R Units	€98.69	€95.36	€106.40
-Hedged Euro Accumulation S Units	€109.62	€105.29	€116.77
-Hedged Euro Income G Units	€84.24	€84.53	€97.94
-Hedged Euro Income S Units	€71.13	€71.37	€82.69
-Hedged GBP Accumulation A Units	GBP115.46	GBP109.49	GBP120.04
-Hedged GBP Accumulation G Units	GBP97.32	GBP91.92	GBP100.37
-Hedged GBP Accumulation H Units	GBP103.55	GBP98.01	GBP107.23
-Hedged GBP Accumulation S Units	GBP115.86	GBP109.54	GBP119.73
-Hedged GBP Income A Units	GBP77.76	GBP76.74	GBP87.61
-Hedged GBP Income G Units	GBP81.92	GBP80.84	GBP92.33
-Hedged GBP Income S Units	GBP92.12	GBP90.91	-
-Hedged GBP Monthly Income G Units	GBP101.72	-	-
-Hedged US\$ Accumulation A Units	US\$123.58	US\$116.28	US\$126.94
-Hedged US\$ Accumulation H Units	US\$114.81	US\$107.80	US\$117.45
-Hedged US\$ Accumulation P1 Units	US\$104.13	US\$98.62	US\$108.36
-Hedged US\$ Accumulation R Units	US\$115.83	US\$109.31	US\$119.69
-Hedged US\$ Accumulation S Units	US\$128.86	US\$120.88	US\$131.57
-Hedged US\$ Income G Units	US\$88.69	US\$86.95	US\$98.71
-Hedged US\$ Income R Monthly Units	US\$89.45	US\$87.64	US\$99.63
-Hedged US\$ Income R Units	-	US\$86.45	US\$98.14

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	92.47
Investment funds	0.69
OTC financial derivative instruments	1.99
Other current assets	4.85
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%)					
GOVERNMENT ISSUES - 11.79% (2022: 18.62%)					
Sovereign - 11.79% (2022: 18.62%)					
135,025,400	U.S. Treasury Bonds	4.125	15/08/2053	126,280,396	5.85
55,600,000	U.S. Treasury Notes	3.500	15/02/2033	51,955,594	2.41
45,000,000	U.S. Treasury Notes	3.375	15/05/2033	41,575,781	1.92
36,160,700	U.S. Treasury Notes	3.875	15/08/2033	34,776,423	1.61
Total Government Issues (Cost: US\$250,196,420)				254,588,194	11.79
CORPORATE BONDS - 81.14% (2022: 74.13%)					
Aerospace and Defence - 0.17% (2022: 0.79%)					
3,900,000	Rolls-Royce PLC	1.625	09/05/2028	3,781,890	0.17
Airlines - 3.04% (2022: 2.38%)					
6,900,000	Air France-KLM	7.250	31/05/2026	7,870,917	0.36
6,250,000	American Airlines, Inc.	5.500	20/04/2026	6,157,723	0.28
8,400,000	Delta Air Lines, Inc.	7.375	15/01/2026	8,607,900	0.40
6,700,000	easyJet FinCo BV	1.875	03/03/2028	6,640,157	0.31
2,505,414	Emirates Airline	4.500	06/02/2025	2,469,491	0.11
4,360,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	4,298,546	0.20
5,625,000	Mileage Plus Holdings LLC	6.500	20/06/2027	5,598,558	0.26
14,754,000	Singapore Airlines Ltd.	3.000	20/07/2026	13,972,585	0.65
4,700,000	Wizz Air Finance Co. BV	1.350	19/01/2024	5,108,684	0.24
4,975,000	Wizz Air Finance Co. BV	1.000	19/01/2026	4,877,694	0.23
Automotive and Auto Parts - 5.77% (2022: 5.37%)					
4,250,000	Autoliv, Inc.	4.250	15/03/2028	4,666,205	0.22
9,425,000	Ford Motor Credit Co. LLC	3.810	09/01/2024	9,402,210	0.43
5,200,000	Ford Motor Credit Co. LLC	2.300	10/02/2025	4,943,162	0.23
3,475,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	3,398,048	0.16
6,425,000	Ford Motor Credit Co. LLC	6.950	06/03/2026	6,485,262	0.30
12,000,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	12,504,797	0.58
6,990,000	Forvia SE	7.250	15/06/2026	7,981,971	0.37
2,625,000	General Motors Co.	5.950	01/04/2049	2,404,033	0.11
12,025,000	Hyundai Capital America	1.650	17/09/2026	10,769,811	0.50
8,875,000	IHO Verwaltungs GmbH	3.750	15/09/2026	9,393,688	0.43
4,000,000	Magna International, Inc.	4.375	17/03/2032	4,502,316	0.21
3,340,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	3,398,049	0.16
6,525,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	5,813,538	0.27
525,000	RCI Banque SA	4.125	01/12/2025	575,629	0.03
4,000,000	RCI Banque SA	1.625	26/05/2026	4,125,800	0.19
4,700,000	Schaeffler AG	2.875	26/03/2027	4,967,147	0.23

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Automotive and Auto Parts - 5.77% (2022: 5.37%) cont/d...					
7,800,000	Stellantis NV	4.250	16/06/2031	8,528,029	0.39
4,000,000	Stellantis NV	2.750	01/04/2032	3,922,942	0.18
6,900,000	Valeo SE	1.000	03/08/2028	6,421,889	0.30
1,400,000	Volkswagen International Finance NV	Variable	Perpetual	1,402,633	0.06
1,300,000	Volkswagen International Finance NV	Variable	Perpetual	1,470,203	0.07
6,700,000	ZF Europe Finance BV	6.125	13/03/2029	7,630,567	0.35
Banking - 7.13% (2022: 11.69%)					
7,000,000	AIB Group PLC	Variable	04/07/2026	7,591,341	0.35
4,200,000	Argenta Spaarbank NV	Variable	13/10/2026	4,273,065	0.20
2,500,000	Argenta Spaarbank NV	Variable	29/11/2027	2,780,096	0.13
3,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	3,347,179	0.16
3,700,000	Banco Comercial Portugues SA	Variable	02/10/2026	4,114,422	0.19
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375	17/04/2025	4,960,103	0.23
2,500,000	Bancolombia SA	Variable	18/10/2027	2,432,938	0.11
8,980,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	8,025,875	0.37
10,300,000	Bank of America Corp.	Variable	23/07/2031	8,116,701	0.38
6,900,000	Bank of Ireland Group PLC	Variable	05/06/2026	7,258,466	0.34
7,700,000	Barclays PLC	Variable	07/05/2026	7,339,298	0.34
6,300,000	Barclays PLC	Variable	Perpetual	6,328,350	0.29
5,500,000	BPCE SA	Variable	06/10/2026	5,049,659	0.23
4,300,000	BPCE SA	4.000	29/11/2032	4,728,796	0.22
5,700,000	Commerzbank AG	Variable	05/12/2030	6,031,636	0.28
6,000,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	6,070,350	0.28
1,700,000	HSBC Holdings PLC	3.000	30/06/2025	1,825,434	0.08
7,000,000	HSBC Holdings PLC	Variable	14/08/2027	7,036,211	0.33
2,200,000	KBC Group NV	Variable	23/11/2027	2,426,273	0.11
7,000,000	NatWest Group PLC	Variable	02/03/2026	7,388,637	0.34
6,000,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	6,799,759	0.31
11,235,000	QNB Finance Ltd.	2.625	12/05/2025	10,720,517	0.50
6,200,000	Societe Generale SA	Variable	Perpetual	6,385,206	0.30
7,000,000	Standard Chartered PLC	Variable	06/07/2027	7,025,656	0.33
7,000,000	Swedbank AB	Variable	30/05/2026	7,678,946	0.36
6,300,000	United Overseas Bank Ltd.	Variable	07/10/2032	5,915,116	0.27
2,100,000	Virgin Money U.K. PLC	Variable	29/10/2028	2,235,013	0.10
Broadcasting - 0.75% (2022: 1.10%)					
5,800,000	Sirius XM Radio, Inc.	3.125	01/09/2026	5,341,568	0.25
6,500,000	TEGNA, Inc.	4.750	15/03/2026	6,262,295	0.29
4,150,000	Universal Music Group NV	4.000	13/06/2031	4,547,265	0.21

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Building Materials - 0.44% (2022: 0.39%)					
3,850,000	Builders FirstSource, Inc.	4.250	01/02/2032	3,308,926	0.15
6,400,000	Standard Industries, Inc.	5.000	15/02/2027	6,141,119	0.29
Cable and Satellite TV - 1.27% (2022: 0.91%)					
17,050,000	CCO Holdings LLC	5.500	01/05/2026	16,692,973	0.77
5,400,000	CCO Holdings LLC	5.125	01/05/2027	5,147,265	0.24
3,000,000	Grupo Televisa SAB	6.625	15/01/2040	3,000,000	0.14
700,000	Telenet Finance Luxembourg Notes SARL	3.500	01/03/2028	710,879	0.03
1,800,000	UPCB Finance VII Ltd.	3.625	15/06/2029	1,807,216	0.09
Capital Goods - 2.11% (2022: 1.31%)					
2,050,000	AGCO International Holdings BV	0.800	06/10/2028	1,913,835	0.09
1,700,000	Carrier Global Corp.	5.900	15/03/2034	1,749,008	0.08
14,045,000	Ingersoll Rand, Inc.	5.700	14/08/2033	14,217,593	0.66
2,720,000	Johnson Controls International PLC	1.375	25/02/2025	2,874,129	0.13
7,675,000	Parker-Hannifin Corp.	3.250	01/03/2027	7,264,019	0.34
10,225,000	Regal Rexnord Corp.	6.050	15/04/2028	10,067,319	0.47
3,200,000	Traton Finance Luxembourg SA	4.125	22/11/2025	3,490,718	0.16
3,675,000	Vestas Wind Systems AS	4.125	15/06/2031	4,009,954	0.18
Chemicals - 2.99% (2022: 2.63%)					
6,878,000	Alpek SAB de CV	4.250	18/09/2029	6,149,325	0.29
6,000,000	Braskem Netherlands Finance BV	4.500	31/01/2030	4,938,838	0.23
7,350,000	Celanese U.S. Holdings LLC	6.050	15/03/2025	7,364,964	0.34
9,100,000	Celanese U.S. Holdings LLC	6.550	15/11/2030	9,345,920	0.43
9,100,000	Celanese U.S. Holdings LLC	6.700	15/11/2033	9,435,079	0.44
2,775,000	IMCD NV	4.875	18/09/2028	3,068,013	0.14
10,000,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	9,316,324	0.43
16,725,000	Sherwin-Williams Co.	2.950	15/08/2029	14,946,324	0.69
Consumer Products - Nil (2022: 0.42%)					
Containers - 2.01% (2022: 1.66%)					
8,675,000	Ball Corp.	6.000	15/06/2029	8,666,825	0.40
3,025,000	Berry Global, Inc.	4.875	15/07/2026	2,932,078	0.13
4,300,000	DS Smith PLC	0.875	12/09/2026	4,307,291	0.20
11,450,000	Graphic Packaging International LLC	0.821	15/04/2024	11,211,392	0.52
1,775,000	Sealed Air Corp.	6.125	01/02/2028	1,757,327	0.08
6,350,000	SIG Combibloc PurchaseCo SARL	2.125	18/06/2025	6,724,235	0.31
2,800,000	Silgan Holdings, Inc.	2.250	01/06/2028	2,719,541	0.13
5,600,000	Verallia SA	1.875	10/11/2031	5,103,635	0.24

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Diversified Financial Services - 6.66% (2022: 3.82%)					
7,425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	7,478,023	0.35
8,300,000	ALD SA	4.750	13/10/2025	9,191,613	0.43
5,300,000	Arval Service Lease SA	4.750	22/05/2027	5,916,473	0.27
4,850,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	4,710,105	0.22
6,600,000	CA Auto Bank SPA	4.375	08/06/2026	7,245,478	0.34
5,600,000	CA Auto Bank SPA	6.000	06/12/2026	7,091,753	0.33
10,100,000	DAE Funding LLC	3.375	20/03/2028	9,135,541	0.42
6,300,000	Fidelity National Information Services, Inc.	2.000	21/05/2030	6,152,100	0.28
15,000,000	Goldman Sachs Group, Inc.	Variable	01/05/2029	14,166,629	0.66
7,770,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,432,053	0.34
3,225,000	GTCR W-2 Merger Sub LLC	7.500	15/01/2031	3,283,453	0.15
14,000,000	ICD Funding Ltd.	3.223	28/04/2026	13,074,474	0.60
5,525,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	5,666,578	0.26
6,250,000	MDGH GMTN RSC Ltd.	2.875	07/11/2029	5,540,494	0.26
5,710,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	4,161,397	0.19
4,075,000	Morgan Stanley	Variable	21/04/2034	3,909,393	0.18
8,850,000	Nasdaq, Inc.	5.550	15/02/2034	8,847,138	0.41
12,125,000	Nasdaq, Inc.	6.100	28/06/2063	12,362,693	0.57
9,700,000	Sofina SA	1.000	23/09/2028	8,560,816	0.40
Diversified Media - 0.58% (2022: 0.29%)					
7,500,000	Match Group Holdings II LLC	5.625	15/02/2029	7,073,438	0.33
5,100,000	WPP Finance 2016	1.375	20/03/2025	5,377,418	0.25
Energy - 9.56% (2022: 5.98%)					
12,175,000	Cheniere Corpus Christi Holdings LLC	5.125	30/06/2027	12,063,956	0.56
7,025,000	Cheniere Energy Partners LP	4.500	01/10/2029	6,563,972	0.30
14,725,000	Cheniere Energy Partners LP	5.950	30/06/2033	14,604,160	0.68
4,824,000	Chesapeake Energy Corp.	5.500	01/02/2026	4,732,300	0.22
1,675,000	Crescent Energy Finance LLC	7.250	01/05/2026	1,663,593	0.08
5,000,000	Ecopetrol SA	8.875	13/01/2033	5,161,166	0.24
3,334,000	EQT Corp.	6.125	01/02/2025	3,340,835	0.15
10,000,000	Galaxy Pipeline Assets Bidco Ltd.	2.625	31/03/2036	7,975,680	0.37
6,991,000	Galaxy Pipeline Assets Bidco Ltd.	3.250	30/09/2040	5,192,699	0.24
12,525,000	Kinder Morgan, Inc.	4.300	01/03/2028	12,058,467	0.56
10,450,000	Kinder Morgan, Inc.	5.200	01/06/2033	10,016,839	0.46
4,280,000	Leviathan Bond Ltd.	6.125	30/06/2025	4,151,369	0.19
7,459,000	Oleoducto Central SA	4.000	14/07/2027	6,774,393	0.31
6,075,000	ONEOK, Inc.	6.050	01/09/2033	6,185,503	0.29
8,550,000	ONEOK, Inc.	6.625	01/09/2053	8,986,743	0.42
5,050,000	Pertamina Persero PT	3.650	30/07/2029	4,648,043	0.21

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Energy - 9.56% (2022: 5.98%) cont/d...					
15,400,000	Plains All American Pipeline LP	3.550	15/12/2029	13,740,485	0.64
6,500,000	QatarEnergy	2.250	12/07/2031	5,334,804	0.25
3,600,000	QatarEnergy	3.300	12/07/2051	2,409,930	0.11
6,325,000	Repsol International Finance BV	Variable	Perpetual	6,264,435	0.29
1,400,000	Repsol International Finance BV	Variable	Perpetual	1,472,946	0.07
13,295,000	Rockies Express Pipeline LLC	3.600	15/05/2025	12,739,826	0.59
5,425,000	Targa Resources Corp.	6.500	30/03/2034	5,650,604	0.26
11,075,000	TotalEnergies SE	Variable	Perpetual	11,751,749	0.54
4,500,000	Var Energi ASA	Variable	15/11/2083	5,001,669	0.23
10,850,000	Venture Global LNG, Inc.	8.125	01/06/2028	10,773,224	0.50
6,875,000	Williams Cos., Inc.	5.300	15/08/2028	6,865,625	0.32
10,300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	10,315,104	0.48
Environmental - 0.42% (2022: 0.70%)					
9,375,000	GFL Environmental, Inc.	3.750	01/08/2025	9,063,907	0.42
Food and Drug Retail - 0.98% (2022: 1.08%)					
10,650,000	Albertsons Cos., Inc.	7.500	15/03/2026	10,840,560	0.50
5,825,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,854,068	0.27
4,300,000	Roadster Finance DAC	1.625	09/12/2029	4,507,628	0.21
Food, Beverage and Tobacco - 5.51% (2022: 5.51%)					
5,750,000	Bacardi Ltd.	5.250	15/01/2029	5,642,925	0.26
8,650,000	Bacardi Ltd.	5.400	15/06/2033	8,392,577	0.39
11,500,000	Bimbo Bakeries USA, Inc.	6.400	15/01/2034	12,251,563	0.57
12,100,000	Constellation Brands, Inc.	4.900	01/05/2033	11,664,342	0.54
10,690,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	8,889,739	0.41
16,725,000	Keurig Dr Pepper, Inc.	3.950	15/04/2029	15,817,830	0.73
5,400,000	Kraft Heinz Foods Co.	4.875	01/10/2049	4,746,579	0.22
13,000,000	Louis Dreyfus Co. Finance BV	2.375	27/11/2025	13,784,591	0.64
5,000,000	McCormick & Co., Inc.	4.950	15/04/2033	4,790,443	0.22
4,024,000	Minerva Luxembourg SA	8.875	13/09/2033	4,064,844	0.19
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	6,230,025	0.29
6,925,000	Sysco Corp.	3.150	14/12/2051	4,528,232	0.21
8,750,000	Viterra Finance BV	0.375	24/09/2025	8,943,176	0.41
9,725,000	Viterra Finance BV	1.000	24/09/2028	9,161,495	0.43
Healthcare - 4.76% (2022: 5.16%)					
4,075,000	Amgen, Inc.	5.750	02/03/2063	3,985,447	0.18
8,475,000	Avantor Funding, Inc.	2.625	01/11/2025	8,997,034	0.42
3,400,000	Bayer AG	Variable	25/03/2082	3,449,391	0.16

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Healthcare - 4.76% (2022: 5.16%) cont/d...					
6,300,000	Bayer AG	Variable	25/09/2083	6,806,843	0.32
2,800,000	Centene Corp.	4.625	15/12/2029	2,604,826	0.12
6,000,000	Cheplapharm Arzneimittel GmbH	4.375	15/01/2028	6,213,576	0.29
3,925,000	GN Store Nord AS	0.875	25/11/2024	4,073,023	0.19
11,250,000	HCA, Inc.	5.000	15/03/2024	11,219,338	0.52
9,000,000	HCA, Inc.	3.625	15/03/2032	7,769,672	0.36
7,975,000	HCA, Inc.	5.500	01/06/2033	7,841,766	0.36
12,325,000	HCA, Inc.	5.250	15/06/2049	10,711,340	0.50
4,400,000	Service Corp. International	3.375	15/08/2030	3,699,476	0.17
4,400,000	Service Corp. International	4.000	15/05/2031	3,753,334	0.17
4,275,000	Tenet Healthcare Corp.	4.875	01/01/2026	4,204,122	0.20
16,497,000	UnitedHealth Group, Inc.	5.050	15/04/2053	15,643,040	0.72
1,800,000	Werfen SA	0.500	28/10/2026	1,780,722	0.08
Homebuilders and Real Estate - 4.88% (2022: 3.58%)					
1,550,000	Aldar Investment Properties Sukuk Ltd.	4.875	24/05/2033	1,476,374	0.07
8,225,000	American Tower Corp.	5.250	15/07/2028	8,163,357	0.38
5,700,000	Aroundtown SA	0.625	09/07/2025	5,673,282	0.26
2,600,000	Aroundtown SA	0.375	15/04/2027	2,208,156	0.10
6,550,000	Balder Finland OYJ	1.000	18/01/2027	5,868,876	0.27
5,200,000	Blackstone Property Partners Europe Holdings SARL	2.000	15/02/2024	5,639,396	0.26
5,500,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	5,283,146	0.24
5,900,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	6,131,196	0.28
1,875,000	CTP NV	2.125	01/10/2025	1,939,656	0.09
7,925,000	CTP NV	0.625	27/09/2026	7,611,668	0.35
3,100,000	Fastighets AB Balder	1.875	14/03/2025	3,200,843	0.15
3,100,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	3,134,514	0.15
6,200,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	4,654,130	0.22
8,350,000	Logicor Financing SARL	0.750	15/07/2024	8,853,858	0.41
1,200,000	Logicor Financing SARL	1.500	13/07/2026	1,201,655	0.06
7,200,000	MasTec, Inc.	4.500	15/08/2028	6,493,325	0.30
1,400,000	P3 Group SARL	0.875	26/01/2026	1,399,395	0.06
7,615,000	Tritax EuroBox PLC	0.950	02/06/2026	7,413,297	0.34
6,800,000	VGP NV	1.625	17/01/2027	6,367,548	0.30
11,200,000	VIA Outlets BV	1.750	15/11/2028	10,537,585	0.49
2,000,000	Vonovia SE	5.000	23/11/2030	2,234,901	0.10
Hotels - 1.01% (2022: 0.86%)					
6,200,000	Accor SA	3.000	04/02/2026	6,474,814	0.30
5,000,000	Hilton Domestic Operating Co., Inc.	5.375	01/05/2025	4,977,118	0.23

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Hotels - 1.01% (2022: 0.86%) cont/d...					
3,300,000	IHG Finance LLC	4.375	28/11/2029	3,646,611	0.17
5,500,000	Whitbread Group PLC	3.375	16/10/2025	6,651,906	0.31
Insurance - Nil (2022: 0.20%)					
Leisure - 0.56% (2022: 1.03%)					
4,111,000	Expedia Group, Inc.	5.000	15/02/2026	4,071,011	0.19
8,325,000	Expedia Group, Inc.	4.625	01/08/2027	8,106,063	0.37
Metals and Mining - 0.88% (2022: 1.12%)					
5,000,000	Corp. Nacional del Cobre de Chile	3.625	01/08/2027	4,657,669	0.22
5,480,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	5,380,852	0.25
8,880,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	8,885,048	0.41
Paper - 0.43% (2022: 0.40%)					
7,435,000	Inversiones CMPC SA	4.375	04/04/2027	7,111,122	0.33
2,700,000	Inversiones CMPC SA	3.000	06/04/2031	2,198,190	0.10
Publishing and Printing - 0.28% (2022: 0.25%)					
5,800,000	Informa PLC	2.125	06/10/2025	6,111,192	0.28
Restaurants - 1.00% (2022: 1.27%)					
10,450,000	1011778 BC ULC	5.750	15/04/2025	10,423,388	0.49
3,943,000	IRB Holding Corp.	7.000	15/06/2025	3,939,271	0.18
9,950,000	Starbucks Corp.	3.500	15/11/2050	7,183,831	0.33
Services - 2.17% (2022: 2.37%)					
5,000,000	Brink's Co.	5.500	15/07/2025	4,947,130	0.23
6,000,000	Eurofins Scientific SE	Variable	Perpetual	6,628,827	0.31
4,350,000	ISS Finance BV	1.250	07/07/2025	4,533,083	0.21
2,950,000	ISS Global AS	0.875	18/06/2026	2,974,508	0.14
1,300,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	1,347,957	0.06
5,950,000	United Rentals North America, Inc.	5.250	15/01/2030	5,684,478	0.26
9,000,000	Verisure Holding AB	3.875	15/07/2026	9,500,265	0.44
11,175,000	WESCO Distribution, Inc.	7.125	15/06/2025	11,198,997	0.52
Steel - 0.79% (2022: 1.22%)					
5,761,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	5,648,670	0.26
8,500,000	GUSAP III LP	4.250	21/01/2030	7,851,487	0.36
3,500,000	POSCO	5.750	17/01/2028	3,533,345	0.17

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Super Retail - 1.63% (2022: 1.03%)					
9,400,000	Lowe's Cos., Inc.	3.750	01/04/2032	8,409,255	0.39
12,000,000	Lowe's Cos., Inc.	5.150	01/07/2033	11,799,663	0.55
6,400,000	REWE International Finance BV	4.875	13/09/2030	7,171,375	0.33
7,975,000	Tractor Supply Co.	5.250	15/05/2033	7,803,449	0.36
Technology - 2.66% (2022: 1.78%)					
11,400,000	Broadcom, Inc.	4.150	15/04/2032	10,330,423	0.48
5,650,000	Broadcom, Inc.	3.469	15/04/2034	4,694,764	0.22
3,000,000	Cellnex Finance Co. SA	2.250	12/04/2026	3,132,254	0.15
6,700,000	Cellnex Telecom SA	1.000	20/04/2027	6,626,926	0.31
2,390,000	LG Energy Solution Ltd.	5.750	25/09/2028	2,417,469	0.11
5,350,000	Oracle Corp.	3.600	01/04/2050	3,737,165	0.17
3,460,000	SK Hynix, Inc.	6.375	17/01/2028	3,519,452	0.16
5,000,000	SK Hynix, Inc.	6.500	17/01/2033	5,145,060	0.24
8,540,000	SK On Co. Ltd.	5.375	11/05/2026	8,524,342	0.39
4,600,000	TDF Infrastructure SASU	5.625	21/07/2028	5,156,032	0.24
3,700,000	Teleperformance SE	5.250	22/11/2028	4,122,253	0.19
Telecommunications - 4.99% (2022: 4.88%)					
6,000,000	A1 Towers Holding GmbH	5.250	13/07/2028	6,807,157	0.31
2,560,000	America Movil SAB de CV	4.375	22/04/2049	2,110,677	0.10
10,200,000	AT&T, Inc.	3.500	15/09/2053	6,785,762	0.31
7,800,000	Bharti Airtel Ltd.	3.250	03/06/2031	6,610,708	0.31
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	4,883,145	0.23
1,680,000	PPF Telecom Group BV	3.250	29/09/2027	1,752,871	0.08
5,100,000	SES SA	3.500	14/01/2029	5,303,576	0.25
12,617,000	Sitios Latinoamerica SAB de CV	5.375	04/04/2032	11,231,611	0.52
9,150,000	Sprint LLC	7.125	15/06/2024	9,201,050	0.43
9,200,000	Telefonica Europe BV	Variable	Perpetual	9,498,172	0.44
3,000,000	T-Mobile USA, Inc.	2.250	15/02/2026	2,806,373	0.13
9,175,000	T-Mobile USA, Inc.	3.875	15/04/2030	8,440,775	0.39
13,575,000	T-Mobile USA, Inc.	2.550	15/02/2031	11,251,259	0.52
8,500,000	T-Mobile USA, Inc.	5.050	15/07/2033	8,239,053	0.38
6,000,000	Vodafone Group PLC	Variable	27/08/2080	6,110,467	0.28
7,350,000	Ziggo BV	2.875	15/01/2030	6,801,813	0.31
Transportation Excluding Air and Rail - 2.93% (2022: 1.51%)					
8,200,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.375	24/05/2033	9,103,775	0.42
6,100,000	Autoroutes du Sud de la France SA	3.250	19/01/2033	6,435,741	0.30
6,800,000	Autostrade per l'Italia SpA	5.125	14/06/2033	7,434,989	0.34
10,790,000	DP World Ltd.	2.375	25/09/2026	11,190,163	0.52

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 93.81% (2022: 93.52%) cont/d...					
CORPORATE BONDS - 81.14% (2022: 74.13%) cont/d...					
Transportation Excluding Air and Rail - 2.93% (2022: 1.51%) cont/d...					
2,450,000	DP World Ltd.	6.850	02/07/2037	2,587,621	0.12
4,725,000	FedEx Corp.	5.250	15/05/2050	4,391,522	0.20
2,150,000	Gatwick Funding Ltd.	6.125	02/03/2028	2,741,170	0.13
2,125,000	Heathrow Funding Ltd.	7.125	14/02/2024	2,693,290	0.12
4,000,000	Holding d'Infrastructures de Transport SASU	1.625	18/09/2029	3,795,065	0.18
5,000,000	International Distributions Services PLC	5.250	14/09/2028	5,553,919	0.26
2,450,000	Q-Park Holding I BV	2.000	01/03/2027	2,480,325	0.12
4,000,000	Stagecoach Group Ltd.	4.000	29/09/2025	4,835,370	0.22
Utilities - 2.78% (2022: 1.44%)					
6,832,000	Acquirente Unico SpA	2.800	20/02/2026	7,240,233	0.33
2,350,000	Calpine Corp.	5.250	01/06/2026	2,308,767	0.11
5,600,000	Elia Transmission Belgium SA	3.625	18/01/2033	6,089,082	0.28
6,250,000	Enel SpA	Variable	Perpetual	7,041,211	0.33
10,000,000	Eversource Energy	5.450	01/03/2028	10,016,787	0.46
5,600,000	Italgas SpA	4.125	08/06/2032	6,092,198	0.28
8,530,000	National Central Cooling Co. PJSC	2.500	21/10/2027	7,522,982	0.35
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,624,804	0.45
3,900,000	Redexis Gas Finance BV	1.875	28/05/2025	4,123,335	0.19
Total Corporate Bonds (Cost: US\$1,789,258,121)				1,752,134,653	81.14
Investment Funds - 0.88% (2022: 0.77%)					
61,025	Muzinich Dynamic Credit Income Fund			6,446,720	0.30
113,377	Muzinich Emerging Market Corporate Debt Fund			12,609,758	0.58
Total Investment Funds (Cost: US\$18,602,537)				19,056,478	0.88
Total Transferable Securities (Cost: US\$2,058,057,078)				2,025,779,325	93.81

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.48% (2022: 0.25%)					
Aerospace and Defence - 0.05% (2022: Nil)					
1,087,394	Transdigm, Inc.	Variable	14/02/2031	1,087,698	0.05
Cable and Satellite TV - 0.32% (2022: Nil)					
3,000,000	Charter Communications, Inc.	Variable	01/02/2027	2,997,450	0.14
4,000,000	DirecTV Financing LLC	Variable	02/08/2027	3,941,720	0.18

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.48% (2022: 0.25%) cont/d...					
Chemicals - 0.19% (2022: Nil)					
4,000,000	Axalta Coating Systems US	Variable	20/12/2029	4,014,780	0.19
Diversified Financial Services - 0.50% (2022: 0.25%)					
4,000,000	Citadel Securities LP	Variable	29/07/2030	4,003,560	0.19
3,000,000	GTCR W Merger Sub LLC	Variable	20/09/2030	3,000,375	0.14
2,000,000	Jane Street Group LLC	Variable	26/01/2028	2,003,940	0.09
1,729,821	Trans Union LLC	Variable	01/12/2028	1,731,888	0.08
Energy - 0.19% (2022: Nil)					
4,000,000	Pilot Travel Centers LLC	Variable	04/08/2028	4,006,240	0.19
Homebuilders and Real Estate - 0.09% (2022: Nil)					
2,000,000	Starwood Property Mortgage LLC	Variable	18/11/2027	1,996,250	0.09
Hotels - 0.23% (2022: Nil)					
909,100	Hilton Domestic Operating Co., Inc.	Variable	08/11/2030	911,132	0.04
4,000,000	Hilton Grand Vacations Borrower Escrow LLC	Variable	02/08/2028	4,002,780	0.19
Restaurants - 0.32% (2022: Nil)					
3,000,000	1011778 BC ULC	Variable	20/09/2030	2,992,275	0.14
4,000,000	KFC Holding Co.	Variable	15/03/2028	4,002,500	0.18
Super Retail - 0.09% (2022: Nil)					
2,000,000	Hanesbrands, Inc.	Variable	08/03/2030	1,955,000	0.09
Technology - 0.32% (2022: 0.00%)					
2,964,838	Coherent Corp.	Variable	02/07/2029	2,967,959	0.14
3,915,686	Open Text Corp.	Variable	31/01/2030	3,925,964	0.18
Telecommunications - 0.09% (2022: Nil)					
2,000,000	Virgin Media Bristol LLC	Variable	31/03/2031	1,975,470	0.09

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - 2.48% (2022: 0.25%) cont/d...					
Transportation Excluding Air and Rail - 0.09% (2022: Nil)					
2,000,000	XPO Logistics, Inc.	Variable	24/05/2028	2,012,780	0.09
Total Corporate Loans (Cost: US\$53,507,768)				53,529,761	2.48
Investments (Cost: US\$2,111,564,846)				2,079,309,086	96.29

FINANCIAL DERIVATIVE INSTRUMENTS - 1.37% (2022: 2.45%)

Forward Foreign Currency Exchange Contracts - 1.37% (2022: 2.40%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
08/12/2023	State Street Bank	AUD 94,696,385	USD 61,433,143	1	1,363,027	0.06
17/01/2024	State Street Bank	AUD 5,750,161	USD 3,699,118	3	118,936	0.00
14/02/2024	State Street Bank	AUD 5,714,595	USD 3,679,171	2	118,225	0.01
17/01/2024	State Street Bank	CHF 9,255,741	USD 10,323,445	7	373,339	0.02
14/02/2024	State Street Bank	CHF 8,617,372	USD 9,670,666	7	317,842	0.01
08/12/2023	State Street Bank	CHF 9,260,553	USD 10,466,967	5	187,275	0.01
17/01/2024	State Street Bank	EUR 257,767,507	USD 274,066,946	47	7,740,463	0.34
08/12/2023	State Street Bank	EUR 245,884,465	USD 263,975,920	37	4,350,143	0.16
14/02/2024	State Street Bank	EUR 191,693,544	USD 205,551,955	13	4,264,235	0.19
17/01/2024	State Street Bank	GBP 406,040,771	USD 498,009,024	7	16,211,956	0.75
14/02/2024	State Street Bank	GBP 344,848,917	USD 424,008,804	5	12,791,103	0.59
08/12/2023	State Street Bank	GBP 412,692,206	USD 514,364,778	9	8,093,746	0.38
17/01/2024	State Street Bank	SGD 1,263,694	USD 930,097	3	18,686	0.00
08/12/2023	State Street Bank	SGD 1,230,217	USD 905,405	2	16,545	0.00
14/02/2024	State Street Bank	SGD 1,171,652	USD 867,790	1	13,014	0.00
14/02/2024	State Street Bank	USD 17,159,899	EUR 15,634,740	6	47,056	0.00
08/12/2023	State Street Bank	USD 1,551,265	EUR 1,417,109	5	4,819	0.00
08/12/2023	State Street Bank	USD 2,327,679	GBP 1,833,626	3	6,352	0.00
14/02/2024	State Street Bank	EUR 14,275,405	USD 15,655,529	16	(30,531)	(0.00)
14/02/2024	State Street Bank	GBP 17,086,279	USD 21,697,524	1	(55,336)	(0.00)
14/02/2024	State Street Bank	SGD 57,364	USD 43,191	1	(67)	(0.00)
14/02/2024	State Street Bank	USD 34,721	AUD 53,918	2	(1,108)	(0.00)
17/01/2024	State Street Bank	USD 208,426	AUD 327,951	2	(9,330)	(0.00)
08/12/2023	State Street Bank	USD 57,942,451	AUD 89,348,504	3	(1,307,370)	(0.06)
14/02/2024	State Street Bank	USD 714,023	CHF 636,453	2	(23,698)	(0.00)
17/01/2024	State Street Bank	USD 1,614,813	CHF 1,442,309	7	(52,052)	(0.00)
08/12/2023	State Street Bank	USD 1,941,496	CHF 1,754,243	11	(76,754)	(0.00)
08/12/2023	State Street Bank	USD 298,905,914	EUR 278,397,351	44	(4,900,453)	(0.21)
14/02/2024	State Street Bank	USD 251,173,712	EUR 234,248,998	7	(5,221,111)	(0.24)
17/01/2024	State Street Bank	USD 303,579,682	EUR 285,166,816	21	(8,182,350)	(0.37)
14/02/2024	State Street Bank	USD 20,699,876	GBP 16,823,988	4	(610,084)	(0.03)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.37% (2022: 2.45%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.37% (2022: 2.40%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	USD 80,115,403	GBP 65,369,324	14	(2,670,070)	(0.12)
08/12/2023	State Street Bank	USD 117,105,401	GBP 95,045,982	37	(3,220,555)	(0.12)
14/02/2024	State Street Bank	USD 12,843	SGD 17,332	2	(186)	(0.00)
08/12/2023	State Street Bank	USD 42,639	SGD 57,928	3	(775)	(0.00)
17/01/2024	State Street Bank	USD 67,332	SGD 91,876	3	(1,649)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					56,036,762	2.52
Unrealised loss on forward foreign currency exchange contracts					(26,363,479)	(1.15)
Net unrealised gain on forward foreign currency exchange contracts					29,673,283	1.37

Open Futures Contracts - Nil (2022: 0.05%)

Total Financial Derivative Instruments	29,673,283	1.37
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	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	2,108,982,369	97.66
Cash at bank and broker (2022: 2.00%)	40,759,621	1.89
Debtors (2022: 3.56%)	103,596,643	4.80
Total	2,253,338,633	104.35
Creditors (2022: (1.78)%)	(93,807,434)	(4.35)
NAV	2,159,531,199	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$2,159,531,199	US\$2,337,704,209	US\$3,063,273,755

NAV attributed to each Unit Class

-Hedged AUD Accumulation R Units	AUD302,692	AUD299,402	AUD1,104,683
-Hedged AUD Accumulation X Units	AUD15,557,019	AUD197,462,040	AUD214,439,521
-Hedged AUD Income G3 Units	AUD245,465	AUD39,991,960	AUD44,847,000
-Hedged AUD Income H Units	AUD483,725	AUD487,575	AUD545,490
-Hedged CHF Accumulation R Units	-	CHF106,316	CHF746,140
-Hedged CHF Accumulation S Units	CHF5,901,545	CHF6,988,521	CHF7,510,933
-Hedged CHF Income Founder Units	CHF4,222,152	CHF4,975,819	CHF5,777,190
-Hedged CHF Income H Units	CHF1,498,286	CHF885,615	CHF397,792
-Hedged CHF Income S Units	CHF12,208,497	CHF16,591,392	CHF18,640,465

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Accumulation A Units	€20,846,713	€31,293,527	€37,520,107
-Hedged Euro Accumulation G Units	€9,322,796	€9,062,058	€13,472,432
-Hedged Euro Accumulation G2 Units	€52,440,816	€53,826,517	€61,611,572
-Hedged Euro Accumulation H Units	€16,285,325	€31,722,913	€130,021,501
-Hedged Euro Accumulation P Units	€4,063,893	€5,007,835	€7,554,655
-Hedged Euro Accumulation R Units	€20,248,894	€28,145,378	€45,183,013
-Hedged Euro Accumulation S Units	€8,819,117	€10,649,590	€14,025,370
-Hedged Euro Income Founder Units	€13,392,417	€15,348,417	€17,122,616
-Hedged Euro Income G Units	€3,253,433	€3,446,255	€3,672,495
-Hedged Euro Income G2 Units	€212,914,566	€152,217,890	€197,603,411
-Hedged Euro Income H Units	€692,324	€516,663	€589,580
-Hedged Euro Income R Units	€3,118,862	€2,826,918	€2,652,977
-Hedged Euro Income S Units	€17,130,798	€10,987,161	€2,172,718
-Hedged Euro Income X Units	€130,713,482	€132,657,876	€151,463,034
-Hedged GBP Accumulation A Units	-	GBP132,921	GBP29,755
-Hedged GBP Accumulation E Units	GBP4,814,013	GBP4,326,790	GBP4,715,659
-Hedged GBP Accumulation Founder Units	GBP23,452,198	GBP22,860,668	GBP551,990
-Hedged GBP Accumulation G Units	GBP154,222,574	GBP168,093,129	GBP190,121,047
-Hedged GBP Accumulation G1 Units	-	GBP5,197,140	GBP32,485,135
-Hedged GBP Accumulation H Units	GBP43,745,208	GBP50,382,030	GBP37,214,530
-Hedged GBP Accumulation X Units	-	-	GBP72,142,691
-Hedged GBP Income Founder Units	GBP217,253,054	GBP199,095,337	GBP204,228,921
-Hedged GBP Income G Units	GBP416,782,437	GBP477,968,871	GBP461,810,645
-Hedged GBP Income H Units	GBP15,788,808	GBP20,044,164	GBP34,381,854
-Hedged GBP Income S Units	GBP141,826,681	GBP151,301,114	GBP200,843,826
-Hedged GBP Income X Units	-	-	GBP1,742,840
-Hedged GBP Monthly Income G Units	GBP3,899,117	-	-
-Hedged SGD Accumulation R Units	SGD3,592,142	SGD3,628,916	SGD4,483,077
-Hedged US\$ Accumulation A Units	US\$6,462,455	US\$5,552,392	US\$14,682,411
-Hedged US\$ Accumulation G Units	US\$16,058,362	US\$15,799,798	US\$20,702,922
-Hedged US\$ Accumulation H Units	US\$44,803,344	US\$53,638,904	US\$59,583,517
-Hedged US\$ Accumulation P1 Units	US\$5,982,122	US\$978,309	US\$1,244,209
-Hedged US\$ Accumulation R Units	US\$17,316,621	US\$21,967,106	US\$34,572,071
-Hedged US\$ Accumulation S Units	US\$80,256,974	US\$104,259,392	US\$117,615,882
-Hedged US\$ Income Founder Units	US\$30,799,848	US\$43,998,598	US\$65,468,338
-Hedged US\$ Income G Units	US\$2,564,840	US\$3,511,929	US\$3,949,808
-Hedged US\$ Income H Units	US\$18,594,307	US\$30,545,856	US\$33,061,153
-Hedged US\$ Income P1 Units	US\$282,900	US\$36,473	US\$40,730
-Hedged US\$ Income R Units	US\$4,560,395	US\$3,610,171	US\$5,052,642
-Hedged US\$ Income S Units	US\$37,241,054	US\$49,140,162	US\$71,750,876
Number of Units in issue			
-Hedged AUD Accumulation R Units	3,323	3,323	11,099
-Hedged AUD Accumulation X Units	138,642	1,803,471	1,797,632
-Hedged AUD Income G3 Units	2,797	452,142	450,000
-Hedged AUD Income H Units	5,500	5,500	5,500
-Hedged CHF Accumulation R Units	-	1,158	7,249

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
Number of Units in issue cont/d...			
-Hedged CHF Accumulation S Units	61,978	72,873	70,426
-Hedged CHF Income Founder Units	54,684	62,338	63,277
-Hedged CHF Income H Units	17,858	10,210	4,010
-Hedged CHF Income S Units	155,820	204,832	201,214
-Hedged Euro Accumulation A Units	198,313	299,603	322,310
-Hedged Euro Accumulation G Units	97,478	95,935	128,738
-Hedged Euro Accumulation G2 Units	549,176	572,014	592,362
-Hedged Euro Accumulation H Units	152,114	299,414	1,105,531
-Hedged Euro Accumulation P Units	44,216	54,421	73,119
-Hedged Euro Accumulation R Units	206,853	288,493	414,295
-Hedged Euro Accumulation S Units	89,118	108,847	129,278
-Hedged Euro Income Founder Units	163,362	184,454	180,295
-Hedged Euro Income G Units	37,263	38,888	36,311
-Hedged Euro Income G2 Units	2,472,014	1,741,225	1,980,788
-Hedged Euro Income H Units	7,870	5,787	5,787
-Hedged Euro Income R Units	37,147	33,172	27,294
-Hedged Euro Income S Units	203,502	128,580	22,282
-Hedged Euro Income X Units	1,568,060	1,568,060	1,568,265
-Hedged GBP Accumulation A Units	-	1,217	248
-Hedged GBP Accumulation E Units	44,279	41,020	41,020
-Hedged GBP Accumulation Founder Units	187,273	187,968	4,160
-Hedged GBP Accumulation G Units	1,549,975	1,737,756	1,799,707
-Hedged GBP Accumulation G1 Units	-	49,379	282,504
-Hedged GBP Accumulation H Units	403,331	476,877	321,925
-Hedged GBP Accumulation X Units	-	-	644,995
-Hedged GBP Income Founder Units	2,410,441	2,212,662	2,017,275
-Hedged GBP Income G Units	4,479,124	5,144,982	4,418,395
-Hedged GBP Income H Units	175,685	223,383	340,583
-Hedged GBP Income S Units	1,582,180	1,690,515	1,994,675
-Hedged GBP Income X Units	-	-	16,906
-Hedged GBP Monthly Income G Units	38,933	-	-
-Hedged SGD Accumulation R Units	39,079	40,041	45,047
-Hedged US\$ Accumulation A Units	52,643	46,647	112,959
-Hedged US\$ Accumulation G Units	155,967	159,224	192,192
-Hedged US\$ Accumulation H Units	361,901	448,673	458,229
-Hedged US\$ Accumulation P1 Units	57,410	9,612	11,110
-Hedged US\$ Accumulation R Units	148,781	194,090	278,852
-Hedged US\$ Accumulation S Units	664,159	894,393	928,522
-Hedged US\$ Income Founder Units	316,415	456,275	607,764
-Hedged US\$ Income G Units	27,573	38,111	38,370
-Hedged US\$ Income H Units	191,044	316,800	307,003
-Hedged US\$ Income P1 Units	3,066	399	399
-Hedged US\$ Income R Units	46,995	37,559	47,067
-Hedged US\$ Income S Units	385,239	513,106	670,757
NAV per Unit			
-Hedged AUD Accumulation R Units	AUD91.09	AUD90.10	AUD99.53

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged AUD Accumulation X Units	AUD112.21	AUD109.49	AUD119.29
-Hedged AUD Income G3 Units	AUD87.76	AUD88.45	AUD99.66
-Hedged AUD Income H Units	AUD87.95	AUD88.65	AUD99.18
-Hedged CHF Accumulation R Units	-	CHF91.81	CHF102.93
-Hedged CHF Accumulation S Units	CHF95.22	CHF95.90	CHF106.65
-Hedged CHF Income Founder Units	CHF77.21	CHF79.82	CHF91.30
-Hedged CHF Income H Units	CHF83.90	CHF86.74	CHF99.20
-Hedged CHF Income S Units	CHF78.35	CHF81.00	CHF92.64
-Hedged Euro Accumulation A Units	€105.12	€104.45	€116.41
-Hedged Euro Accumulation G Units	€95.64	€94.46	€104.65
-Hedged Euro Accumulation G2 Units	€95.49	€94.10	€104.01
-Hedged Euro Accumulation H Units	€107.06	€105.95	€117.61
-Hedged Euro Accumulation P Units	€91.91	€92.02	€103.32
-Hedged Euro Accumulation R Units	€97.89	€97.56	€109.06
-Hedged Euro Accumulation S Units	€98.96	€97.84	€108.49
-Hedged Euro Income Founder Units	€81.98	€83.21	€94.97
-Hedged Euro Income G Units	€87.31	€88.62	€101.14
-Hedged Euro Income G2 Units	€86.13	€87.42	€99.76
-Hedged Euro Income H Units	€87.97	€89.28	€101.88
-Hedged Euro Income R Units	€83.96	€85.22	€97.20
-Hedged Euro Income S Units	€84.18	€85.45	€97.51
-Hedged Euro Income X Units	€83.36	€84.60	€96.58
-Hedged GBP Accumulation A Units	-	GBP109.22	GBP119.98
-Hedged GBP Accumulation E Units	GBP108.72	GBP105.48	GBP114.96
-Hedged GBP Accumulation Founder Units	GBP125.23	GBP121.62	GBP132.69
-Hedged GBP Accumulation G Units	GBP99.50	GBP96.73	GBP105.64
-Hedged GBP Accumulation G1 Units	-	GBP105.25	GBP114.99
-Hedged GBP Accumulation H Units	GBP108.46	GBP105.65	GBP115.60
-Hedged GBP Accumulation X Units	-	-	GBP111.85
-Hedged GBP Income Founder Units	GBP90.13	GBP89.98	GBP101.24
-Hedged GBP Income G Units	GBP93.05	GBP92.90	GBP104.52
-Hedged GBP Income H Units	GBP89.87	GBP89.73	GBP100.95
-Hedged GBP Income S Units	GBP89.64	GBP89.50	GBP100.69
-Hedged GBP Income X Units	-	-	GBP103.09
-Hedged GBP Monthly Income G Units	GBP100.15	-	-
-Hedged SGD Accumulation R Units	SGD91.92	SGD90.63	SGD99.52
-Hedged US\$ Accumulation A Units	US\$122.76	US\$119.03	US\$129.98
-Hedged US\$ Accumulation G Units	US\$102.96	US\$99.23	US\$107.72
-Hedged US\$ Accumulation H Units	US\$123.80	US\$119.55	US\$130.03
-Hedged US\$ Accumulation P1 Units	US\$104.20	US\$101.78	US\$111.99
-Hedged US\$ Accumulation R Units	US\$116.39	US\$113.18	US\$123.98
-Hedged US\$ Accumulation S Units	US\$120.84	US\$116.57	US\$126.67
-Hedged US\$ Income Founder Units	US\$97.34	US\$96.43	US\$107.72
-Hedged US\$ Income G Units	US\$93.02	US\$92.15	US\$102.94
-Hedged US\$ Income H Units	US\$97.33	US\$96.42	US\$107.69
-Hedged US\$ Income P1 Units	US\$92.27	US\$91.41	US\$102.08
-Hedged US\$ Income R Units	US\$97.04	US\$96.12	US\$107.35

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged US\$ Income S Units	US\$96.67	US\$95.77	US\$106.97

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	76.89
Transferable securities dealt in on another regulated market	13.48
Investment funds	0.84
OTC financial derivative instruments	2.46
Other current assets	6.33
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.10% (2022: 94.15%)					
GOVERNMENT ISSUES - 1.16% (2022: 3.89%)					
Quasi & Foreign Government - 1.16% (2022: 2.82%)					
1,900,000	Indonesia Government International Bonds	4.300	31/03/2052	1,584,102	1.16
Sovereign - Nil (2022: 1.07%)					
Total Government Issues (Cost: US\$1,790,146)				1,584,102	1.16
CORPORATE BONDS - 95.94% (2022: 90.26%)					
Airlines - 2.48% (2022: 3.17%)					
2,000,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	1,929,873	1.41
1,600,000	Singapore Airlines Ltd.	3.375	19/01/2029	1,475,162	1.07
Automotive and Auto Parts - 3.10% (2022: 1.68%)					
1,000,000	Hyundai Capital America	5.950	21/09/2026	1,004,624	0.73
1,000,000	Jaguar Land Rover Automotive PLC	5.875	15/01/2028	970,166	0.71
2,550,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	2,271,957	1.66
Banking - 15.35% (2022: 11.64%)					
800,000	Australia & New Zealand Banking Group Ltd.	Variable	03/02/2033	878,807	0.64
1,450,000	Bangkok Bank PCL	Variable	25/09/2034	1,247,976	0.91
800,000	Bangkok Bank PCL	Variable	Perpetual	759,589	0.55
1,800,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	1,556,850	1.14
1,750,000	Bank of East Asia Ltd.	Variable	22/04/2032	1,559,258	1.14
1,500,000	Bank of East Asia Ltd.	Variable	Perpetual	1,314,000	0.96
500,000	Bank of East Asia Ltd.	Variable	Perpetual	470,313	0.34
3,000,000	Dah Sing Bank Ltd.	Variable	02/11/2031	2,679,215	1.95
800,000	Hana Bank	Variable	Perpetual	718,895	0.52
700,000	HSBC Holdings PLC	Variable	Perpetual	675,875	0.49
1,650,000	Kasikornbank PCL	Variable	02/10/2031	1,493,432	1.09
1,600,000	Kookmin Bank	Variable	Perpetual	1,567,909	1.14
1,500,000	Minor International PCL	Variable	Perpetual	1,386,900	1.01
500,000	Mitsubishi UFJ Financial Group, Inc.	Variable	Perpetual	531,940	0.39
1,036,000	Rizal Commercial Banking Corp.	Variable	Perpetual	973,698	0.71
800,000	Shinhan Financial Group Co. Ltd.	Variable	Perpetual	713,240	0.52
1,200,000	Standard Chartered PLC	Variable	09/01/2029	1,204,859	0.88
1,500,000	Sumitomo Mitsui Financial Group, Inc.	3.202	17/09/2029	1,324,020	0.97
Broadcasting - 0.57% (2022: Nil)					
1,000,000	Tencent Music Entertainment Group	2.000	03/09/2030	785,453	0.57

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.10% (2022: 94.15%) cont/d...					
CORPORATE BONDS - 95.94% (2022: 90.26%) cont/d...					
Building Materials - 1.44% (2022: 1.28%)					
850,000	UltraTech Cement Ltd.	2.800	16/02/2031	688,625	0.50
1,750,000	West China Cement Ltd.	4.950	08/07/2026	1,290,285	0.94
Capital Goods - 1.43% (2022: 0.88%)					
1,000,000	CK Hutchison International 23 Ltd.	4.875	21/04/2033	969,390	0.71
1,500,000	Fortune Star BVI Ltd.	5.050	27/01/2027	991,875	0.72
Chemicals - 3.63% (2022: 6.26%)					
700,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	569,887	0.42
800,000	GC Treasury Center Co. Ltd.	4.400	30/03/2032	705,384	0.51
1,000,000	GC Treasury Center Co. Ltd.	4.300	18/03/2051	706,359	0.51
2,000,000	Sinochem Offshore Capital Co. Ltd.	2.375	23/09/2031	1,566,983	1.14
800,000	UPL Corp. Ltd.	4.625	16/06/2030	639,889	0.47
1,090,000	UPL Corp. Ltd.	Variable	Perpetual	789,356	0.58
Consumer Products - 1.06% (2022: 1.17%)					
1,500,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	1,450,899	1.06
Diversified Financial Services - 8.39% (2022: 11.48%)					
750,000	BOC Aviation Ltd.	Variable	21/05/2025	749,811	0.55
500,000	BOC Aviation USA Corp.	5.750	09/11/2028	504,406	0.37
1,000,000	China Cinda 2020 I Management Ltd.	3.250	28/01/2027	929,490	0.68
1,000,000	China Cinda Finance 2017 I Ltd.	4.400	09/03/2027	959,465	0.70
2,752,000	Fortune Star BVI Ltd.	3.950	02/10/2026	1,933,264	1.41
1,500,000	Huarong Finance 2017 Co. Ltd.	4.250	07/11/2027	1,349,010	0.98
600,000	Khazanah Capital Ltd.	4.876	01/06/2033	584,043	0.43
1,000,000	Korea Investment & Securities Co. Ltd.	6.875	06/11/2026	1,011,050	0.74
1,250,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	1,267,040	0.92
1,800,000	Power Finance Corp. Ltd.	1.841	21/09/2028	1,687,688	1.23
500,000	SoftBank Group Corp.	5.000	15/04/2028	527,378	0.38
Diversified Media - 2.71% (2022: 4.10%)					
1,000,000	Baidu, Inc.	2.375	23/08/2031	802,487	0.59
1,900,000	Prosus NV	2.085	19/01/2030	1,675,617	1.22
2,000,000	Prosus NV	4.027	03/08/2050	1,233,800	0.90
Energy - 7.01% (2022: 4.21%)					
1,100,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	930,650	0.68
1,000,000	GS Caltex Corp.	5.375	07/08/2028	992,997	0.72
450,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	424,069	0.31
794,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	738,079	0.54

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.10% (2022: 94.15%) cont/d...					
CORPORATE BONDS - 95.94% (2022: 90.26%) cont/d...					
Energy - 7.01% (2022: 4.21%) cont/d...					
500,000	Medco Oak Tree Pte. Ltd.	7.375	14/05/2026	494,562	0.36
1,000,000	MISC Capital Two Labuan Ltd.	3.750	06/04/2027	948,036	0.69
1,000,000	Pertamina Persero PT	4.700	30/07/2049	810,283	0.59
1,150,000	Pertamina Persero PT	4.150	25/02/2060	824,450	0.60
1,800,000	Petron Corp.	Variable	Perpetual	1,662,711	1.21
1,500,000	Petronas Capital Ltd.	4.550	21/04/2050	1,275,187	0.93
816,000	Thaioil Treasury Center Co. Ltd.	3.750	18/06/2050	521,096	0.38
Food, Beverage and Tobacco - 2.76% (2022: 1.89%)					
1,000,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	831,594	0.60
1,850,000	Indofood CBP Sukses Makmur Tbk. PT	4.745	09/06/2051	1,399,085	1.02
1,810,000	Japfa Comfeed Indonesia Tbk. PT	5.375	23/03/2026	1,560,800	1.14
Gaming - 4.40% (2022: 2.04%)					
1,300,000	MGM China Holdings Ltd.	4.750	01/02/2027	1,197,118	0.87
800,000	Sands China Ltd.	5.650	08/08/2028	766,533	0.56
1,000,000	Sands China Ltd.	3.500	08/08/2031	798,499	0.58
900,000	Studio City Finance Ltd.	6.500	15/01/2028	792,913	0.58
1,000,000	Studio City Finance Ltd.	5.000	15/01/2029	779,856	0.57
2,000,000	Wynn Macau Ltd.	5.125	15/12/2029	1,696,707	1.24
Homebuilders and Real Estate - 2.02% (2022: 8.19%)					
1,000,000	Franshion Brilliant Ltd.	4.250	23/07/2029	641,974	0.47
1,000,000	GLP Pte. Ltd.	3.875	04/06/2025	657,933	0.48
1,050,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	541,718	0.40
1,000,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	924,005	0.67
Hotels - 3.00% (2022: Nil)					
2,800,000	GENM Capital Labuan Ltd.	3.882	19/04/2031	2,288,625	1.67
1,000,000	Resorts World Las Vegas LLC	4.625	16/04/2029	833,497	0.61
1,000,000	Resorts World Las Vegas LLC	8.450	27/07/2030	990,043	0.72
Insurance - 5.37% (2022: 7.06%)					
1,800,000	AIA Group Ltd.	Variable	Perpetual	1,624,464	1.18
1,300,000	Meiji Yasuda Life Insurance Co.	Variable	20/10/2045	1,270,485	0.93
1,000,000	Muang Thai Life Assurance PCL	Variable	27/01/2037	906,033	0.66
2,000,000	Nippon Life Insurance Co.	Variable	23/01/2050	1,707,314	1.25
1,000,000	Prudential Funding Asia PLC	3.125	14/04/2030	868,480	0.63
1,100,000	Vigorous Champion International Ltd.	4.250	28/05/2029	988,240	0.72

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.10% (2022: 94.15%) cont/d...					
CORPORATE BONDS - 95.94% (2022: 90.26%) cont/d...					
Metals and Mining - 0.47% (2022: Nil)					
625,000	Mineral Resources Ltd.	9.250	01/10/2028	648,544	0.47
Quasi & Foreign Government - 0.57% (2022: Nil)					
900,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	783,773	0.57
Restaurants - 2.56% (2022: 0.89%)					
2,200,000	Haidilao International Holding Ltd.	2.150	14/01/2026	2,030,080	1.48
1,600,000	Jollibee Worldwide Pte. Ltd.	4.750	24/06/2030	1,479,773	1.08
Steel - 1.14% (2022: Nil)					
500,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	490,251	0.36
1,200,000	JSW Steel Ltd.	3.950	05/04/2027	1,078,675	0.78
Super Retail - 4.86% (2022: 2.10%)					
2,000,000	Alibaba Group Holding Ltd.	2.125	09/02/2031	1,604,862	1.17
1,900,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	1,211,824	0.88
1,500,000	JD.com, Inc.	3.375	14/01/2030	1,324,257	0.97
1,000,000	Meituan	0.000	27/04/2028	856,250	0.63
2,039,000	Meituan	3.050	28/10/2030	1,664,701	1.21
Technology - 9.85% (2022: 4.64%)					
875,000	CA Magnum Holdings	5.375	31/10/2026	795,183	0.58
1,000,000	Contemporary Ruiding Development Ltd.	2.625	17/09/2030	833,614	0.61
1,200,000	Foxconn Far East Ltd.	2.500	28/10/2030	980,848	0.71
1,500,000	Lenovo Group Ltd.	3.421	02/11/2030	1,289,182	0.94
500,000	LG Energy Solution Ltd.	5.625	25/09/2026	501,132	0.37
420,000	LG Energy Solution Ltd.	5.750	25/09/2028	424,827	0.31
350,000	SK Hynix, Inc.	6.375	17/01/2028	356,014	0.26
3,500,000	SK Hynix, Inc.	2.375	19/01/2031	2,748,297	2.00
1,400,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	1,406,584	1.03
1,540,000	Tower Bersama Infrastructure Tbk. PT	2.800	02/05/2027	1,389,735	1.01
1,100,000	TSMC Arizona Corp.	4.250	22/04/2032	1,056,751	0.77
1,000,000	Xiaomi Best Time International Ltd.	3.375	29/04/2030	850,547	0.62
1,100,000	Xiaomi Best Time International Ltd.	2.875	14/07/2031	877,959	0.64
Telecommunications - 1.83% (2022: 1.26%)					
1,000,000	Globe Telecom, Inc.	2.500	23/07/2030	809,675	0.59
750,000	Globe Telecom, Inc.	3.000	23/07/2035	530,625	0.39
500,000	Network i2i Ltd.	Variable	Perpetual	460,261	0.33
200,000	PLDT, Inc.	3.450	23/06/2050	136,813	0.10
665,000	SingTel Group Treasury Pte. Ltd.	2.375	28/08/2029	579,072	0.42

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.10% (2022: 94.15%) cont/d...					
CORPORATE BONDS - 95.94% (2022: 90.26%) cont/d...					
Transportation Excluding Air and Rail - 2.78% (2022: 5.48%)					
1,000,000	JSW Infrastructure Ltd.	4.950	21/01/2029	888,230	0.65
1,807,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	1,656,901	1.21
1,500,000	SF Holding Investment 2021 Ltd.	3.125	17/11/2031	1,261,608	0.92
Utilities - 7.16% (2022: 10.84%)					
900,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	881,887	0.64
900,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	800,480	0.58
2,150,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	1,993,699	1.45
927,500	Greenko Power II Ltd.	4.300	13/12/2028	819,667	0.60
600,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	570,000	0.42
700,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	687,900	0.50
550,000	ReNew Pvt Ltd.	5.875	05/03/2027	513,150	0.37
1,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	856,998	0.63
1,800,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	1,579,371	1.15
1,135,120	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	1,117,181	0.82
Total Corporate Bonds (Cost: US\$137,047,062)				131,592,709	95.94
Total Transferable Securities (Cost: US\$138,837,208)				133,176,811	97.10
Investments (Cost: US\$138,837,208)				133,176,811	97.10

FINANCIAL DERIVATIVE INSTRUMENTS - 1.18% (2022: 2.01%)

Forward Foreign Currency Exchange Contracts - 1.18% (2022: 2.01%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	CHF 42	USD 47	1	2	0.00
17/01/2024	State Street Bank	EUR 9,703,500	USD 10,338,207	11	270,262	0.19
14/02/2024	State Street Bank	EUR 7,271,291	USD 7,798,759	6	159,956	0.11
08/12/2023	State Street Bank	EUR 8,257,693	USD 8,868,590	10	142,773	0.10
14/02/2024	State Street Bank	GBP 24,633,483	USD 30,428,405	8	773,386	0.56
17/01/2024	State Street Bank	GBP 18,753,789	USD 22,997,597	7	752,708	0.54
08/12/2023	State Street Bank	GBP 18,306,382	USD 22,855,681	11	319,760	0.23
14/02/2024	State Street Bank	NOK 70,649,297	USD 6,328,318	2	239,799	0.17
17/01/2024	State Street Bank	NOK 68,089,404	USD 6,299,846	3	25,416	0.02
08/12/2023	State Street Bank	NOK 47,820,034	USD 4,424,031	1	13,036	0.01
14/02/2024	State Street Bank	USD 526,544	EUR 479,936	2	1,235	0.00
08/12/2023	State Street Bank	USD 104,454	EUR 95,163	2	606	0.00
08/12/2023	State Street Bank	USD 1,567,427	NOK 16,732,473	3	14,874	0.01

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.18% (2022: 2.01%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.18% (2022: 2.01%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/02/2024	State Street Bank	GBP 51,732	USD 65,719	2	(193)	(0.00)
08/12/2023	State Street Bank	NOK 68,702,778	USD 6,458,855	2	(84,145)	(0.06)
17/01/2024	State Street Bank	USD 47	CHF 42	2	(2)	(0.00)
14/02/2024	State Street Bank	USD 2,411,711	EUR 2,246,940	5	(47,653)	(0.04)
08/12/2023	State Street Bank	USD 4,759,813	EUR 4,441,278	16	(86,813)	(0.05)
17/01/2024	State Street Bank	USD 5,506,441	EUR 5,138,509	10	(111,294)	(0.08)
14/02/2024	State Street Bank	USD 1,267,047	GBP 1,030,002	2	(37,597)	(0.02)
17/01/2024	State Street Bank	USD 2,429,455	GBP 1,989,194	10	(89,714)	(0.06)
08/12/2023	State Street Bank	USD 6,829,644	GBP 5,495,775	24	(127,880)	(0.08)
17/01/2024	State Street Bank	USD 5,661,888	NOK 62,297,710	4	(125,346)	(0.09)
08/12/2023	State Street Bank	USD 8,736,055	NOK 95,741,718	4	(147,511)	(0.11)
14/02/2024	State Street Bank	USD 6,062,930	NOK 67,696,084	2	(230,633)	(0.17)
Unrealised gain on forward foreign currency exchange contracts					2,713,813	1.94
Unrealised loss on forward foreign currency exchange contracts					(1,088,781)	(0.76)
Net unrealised gain on forward foreign currency exchange contracts					1,625,032	1.18
Total Financial Derivative Instruments					1,625,032	1.18

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	134,801,843	98.28
Cash at bank and broker (2022: 2.97%)	1,060,296	0.77
Debtors (2022: 2.65%)	1,856,442	1.35
Total	137,718,581	100.40
Creditors (2022: (1.78)%)	(562,718)	(0.40)
NAV	137,155,863	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$137,155,863	US\$161,913,025	US\$339,149,511
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€4,822,714	€7,284,562	€35,566,034
-Hedged Euro Accumulation H Units	€12,193,226	€10,208,252	€14,481,079
-Hedged Euro Accumulation R Units	€375,438	€328,095	-
-Hedged Euro Income A Units	-	€346,313	€695,180

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged Euro Income H Units	€1,896,000	€1,861,250	€2,571,500
-Hedged GBP Income Founder Units	GBP51,744,915	GBP51,549,493	GBP50,816,115
-Hedged GBP Income H Units	GBP2,283,085	GBP1,189,648	GBP6,668,377
-Hedged NOK Accumulation Founder Units	NOK13,175,023	NOK294,707,889	NOK776,926,474
-Hedged SEK Accumulation A Units	-	SEK255,469	-
-Hedged SEK Accumulation Founder Units	-	SEK451,034	SEK8,973,610
-Hedged US\$ Accumulation A Units	US\$9,071,625	US\$10,894,689	US\$10,977,483
-Hedged US\$ Accumulation H Units	US\$33,534,761	US\$34,126,432	US\$52,555,360
-Hedged US\$ Income Founder Units	US\$3,881,181	US\$3,839,431	US\$53,287,680
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	55,243	89,086	324,715
-Hedged Euro Accumulation H Units	151,827	135,370	143,023
-Hedged Euro Accumulation R Units	4,654	4,295	-
-Hedged Euro Income A Units	-	5,583	7,954
-Hedged Euro Income H Units	25,000	25,000	25,000
-Hedged GBP Income Founder Units	767,387	791,122	561,442
-Hedged GBP Income H Units	31,613	17,051	68,810
-Hedged NOK Accumulation Founder Units	133,743	3,214,177	6,432,043
-Hedged SEK Accumulation A Units	-	3,249	-
-Hedged SEK Accumulation Founder Units	-	5,332	79,638
-Hedged US\$ Accumulation A Units	91,035	118,782	90,753
-Hedged US\$ Accumulation H Units	326,977	362,777	425,102
-Hedged US\$ Income Founder Units	53,423	55,093	555,080
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€87.30	€81.77	€109.53
-Hedged Euro Accumulation H Units	€80.31	€75.41	€101.25
-Hedged Euro Accumulation R Units	€80.67	€76.39	-
-Hedged Euro Income A Units	-	€62.03	€87.40
-Hedged Euro Income H Units	€75.84	€74.45	€102.86
-Hedged GBP Income Founder Units	GBP67.43	GBP65.16	GBP90.51
-Hedged GBP Income H Units	GBP72.22	GBP69.77	GBP96.91
-Hedged NOK Accumulation Founder Units	NOK98.51	NOK91.69	NOK120.79
-Hedged SEK Accumulation A Units	-	SEK78.63	-
-Hedged SEK Accumulation Founder Units	-	SEK84.59	SEK112.68
-Hedged US\$ Accumulation A Units	US\$99.65	US\$91.72	US\$120.96
-Hedged US\$ Accumulation H Units	US\$102.56	US\$94.07	US\$123.63
-Hedged US\$ Income Founder Units	US\$72.65	US\$69.69	US\$96.00

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	95.09
Transferable securities dealt in on another regulated market	0.85
OTC financial derivative instruments	1.96
Other current assets	2.10
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.04% (2022: 92.19%)					
GOVERNMENT ISSUES - Nil (2022: 1.01%)					
Quasi & Foreign Government - Nil (2022: 1.01%)					
CORPORATE BONDS - 97.04% (2022: 91.18%)					
Aerospace and Defence - Nil (2022: 0.55%)					
Airlines - 0.08% (2022: 1.22%)					
192,834	Emirates Airline	4.500	06/02/2025	190,069	0.08
Automotive and Auto Parts - 2.70% (2022: 1.42%)					
1,800,000	Jaguar Land Rover Automotive PLC	5.875	15/01/2028	1,746,298	0.70
2,700,000	Nemak SAB de CV	3.625	28/06/2031	2,093,137	0.84
600,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	610,428	0.25
2,800,000	Tupy Overseas SA	4.500	16/02/2031	2,250,206	0.91
Banking - 9.82% (2022: 8.84%)					
1,500,000	Banco Mercantil del Norte SA	Variable	Perpetual	1,447,084	0.58
1,400,000	Bancolumbia SA	Variable	18/10/2027	1,362,445	0.55
3,660,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	3,271,125	1.32
2,600,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	2,248,783	0.90
1,000,000	Bank of East Asia Ltd.	Variable	29/05/2030	934,430	0.38
1,600,000	Bank of East Asia Ltd.	Variable	Perpetual	1,505,000	0.61
1,000,000	Dah Sing Bank Ltd.	Variable	02/11/2031	893,072	0.36
2,000,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	2,023,450	0.81
1,550,000	Global Bank Corp.	Variable	16/04/2029	1,376,989	0.55
1,200,000	HSBC Holdings PLC	Variable	Perpetual	1,158,644	0.47
1,000,000	Kasikornbank PCL	Variable	02/10/2031	905,110	0.36
1,800,000	NBK Tier 1 Financing 2 Ltd.	Variable	Perpetual	1,687,754	0.68
1,500,000	Rizal Commercial Banking Corp.	Variable	Perpetual	1,409,795	0.57
650,000	Standard Bank Group Ltd.	Variable	31/05/2029	644,821	0.26
2,000,000	Standard Chartered PLC	Variable	09/01/2029	2,008,099	0.81
1,500,000	Turkiye Vakiflar Bankasi TAO	9.000	12/10/2028	1,529,023	0.61
Broadcasting - Nil (2022: 0.47%)					
Building Materials - 1.14% (2022: 1.44%)					
1,000,000	UltraTech Cement Ltd.	2.800	16/02/2031	810,147	0.32
2,750,000	West China Cement Ltd.	4.950	08/07/2026	2,027,591	0.82
Cable and Satellite TV - Nil (2022: 0.19%)					

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.04% (2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.04% (2022: 91.18%) cont/d...					
Capital Goods - 2.53% (2022: 0.91%)					
1,250,000	Bidvest Group U.K. PLC	3.625	23/09/2026	1,144,497	0.46
1,250,000	Fortune Star BVI Ltd.	6.850	02/07/2024	1,181,250	0.47
6,000,000	Fortune Star BVI Ltd.	5.050	27/01/2027	3,967,500	1.60
Chemicals - 5.48% (2022: 5.97%)					
2,600,000	Alpek SAB de CV	4.250	18/09/2029	2,324,549	0.93
2,770,000	Braskem Netherlands Finance BV	4.500	31/01/2030	2,280,097	0.92
2,600,000	Cydsa SAB de CV	6.250	04/10/2027	2,487,122	1.00
1,300,000	GC Treasury Center Co. Ltd.	2.980	18/03/2031	1,058,362	0.42
1,500,000	GC Treasury Center Co. Ltd.	4.300	18/03/2051	1,059,539	0.43
3,300,000	Orbia Advance Corp. SAB de CV	4.000	04/10/2027	3,074,387	1.24
1,850,000	UPL Corp. Ltd.	Variable	Perpetual	1,339,733	0.54
Consumer Products - 1.68% (2022: 0.88%)					
3,000,000	Health & Happiness H&H International Holdings Ltd.	13.500	26/06/2026	2,901,798	1.17
1,500,000	Kimberly-Clark de Mexico SAB de CV	2.431	01/07/2031	1,261,320	0.51
Containers - 1.33% (2022: 0.44%)					
1,250,000	Klabin Austria GmbH	4.875	19/09/2027	1,189,863	0.48
2,500,000	SAN Miguel Industrias Pet SA	3.500	02/08/2028	2,104,327	0.85
Diversified Financial Services - 7.67% (2022: 5.66%)					
2,075,000	BOC Aviation USA Corp.	4.875	03/05/2033	1,948,523	0.78
2,763,000	DAE Funding LLC	3.375	20/03/2028	2,499,158	1.01
1,350,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	1,291,284	0.52
1,500,000	Huarong Finance 2017 Co. Ltd.	4.750	27/04/2027	1,381,875	0.56
1,800,000	Huarong Finance 2017 Co. Ltd.	4.250	07/11/2027	1,618,812	0.65
2,300,000	ICD Funding Ltd.	3.223	28/04/2026	2,147,949	0.86
3,500,000	MDGH GMTN RSC Ltd.	3.700	07/11/2049	2,550,769	1.03
2,900,000	Power Finance Corp. Ltd.	3.950	23/04/2030	2,592,784	1.04
1,640,000	Shriram Finance Ltd.	4.150	18/07/2025	1,555,937	0.63
1,400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	1,464,750	0.59
Diversified Media - 1.19% (2022: 0.66%)					
4,800,000	Prosus NV	4.027	03/08/2050	2,961,119	1.19
Energy - 18.58% (2022: 18.61%)					
1,500,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	1,269,068	0.51
3,700,000	Ecopetrol SA	6.875	29/04/2030	3,528,654	1.42
1,500,000	Empresa Nacional del Petroleo	3.450	16/09/2031	1,221,260	0.49
970,000	Energiean PLC	6.500	30/04/2027	860,673	0.35

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.04% (2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.04% (2022: 91.18%) cont/d...					
Energy - 18.58% (2022: 18.61%) cont/d...					
1,500,000	Energian Israel Finance Ltd.	4.875	30/03/2026	1,377,348	0.55
1,698,880	Galaxy Pipeline Assets Bidco Ltd.	2.160	31/03/2034	1,439,800	0.58
3,000,000	Geopark Ltd.	5.500	17/01/2027	2,621,349	1.06
2,480,000	Kosmos Energy Ltd.	7.125	04/04/2026	2,322,582	0.94
2,055,000	Leviathan Bond Ltd.	6.500	30/06/2027	1,938,691	0.78
1,036,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	963,036	0.39
1,410,000	Oleoducto Central SA	4.000	14/07/2027	1,280,586	0.52
3,500,000	Pertamina Persero PT	4.150	25/02/2060	2,509,195	1.01
2,000,000	Petrobras Global Finance BV	6.875	20/01/2040	1,951,334	0.79
2,700,000	Petroleos Mexicanos	4.500	23/01/2026	2,468,139	0.99
2,000,000	Petroleos Mexicanos	4.750	26/02/2029	1,712,046	0.69
1,700,000	Petroleos Mexicanos	6.375	23/01/2045	1,030,023	0.41
2,000,000	Petron Corp.	Variable	Perpetual	1,847,457	0.74
1,000,000	Petronas Capital Ltd.	4.550	21/04/2050	850,125	0.34
4,580,000	QatarEnergy	3.125	12/07/2041	3,288,481	1.32
5,100,000	Saudi Arabian Oil Co.	3.250	24/11/2050	3,335,339	1.34
1,180,000	SEPLAT Energy PLC	7.750	01/04/2026	1,071,204	0.43
2,000,000	SierraCol Energy Andina LLC	6.000	15/06/2028	1,612,943	0.65
2,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	2,303,075	0.93
1,500,000	TMS Issuer SARL	5.780	23/08/2032	1,520,179	0.61
2,000,000	Vivo Energy Investments BV	5.125	24/09/2027	1,845,000	0.74
Food and Drug Retail - 0.99% (2022: 0.93%)					
2,800,000	InRetail Consumer	3.250	22/03/2028	2,453,405	0.99
Food, Beverage and Tobacco - 6.17% (2022: 4.97%)					
2,800,000	BRF SA	4.875	24/01/2030	2,396,039	0.96
2,000,000	Central American Bottling Corp.	5.250	27/04/2029	1,826,260	0.74
2,800,000	Grupo Bimbo SAB de CV	4.000	06/09/2049	2,092,709	0.84
2,400,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	1,995,825	0.80
2,640,000	Japfa Comfeed Indonesia Tbk. PT	5.375	23/03/2026	2,276,525	0.92
3,250,000	Minerva Luxembourg SA	4.375	18/03/2031	2,574,095	1.04
2,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	2,161,204	0.87
Gaming - 3.23% (2022: Nil)					
900,000	Gohl Capital Ltd.	4.250	24/01/2027	847,156	0.34
1,700,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,521,500	0.61
900,000	MGM China Holdings Ltd.	4.750	01/02/2027	828,774	0.33
475,000	Playtech PLC	5.875	28/06/2028	514,728	0.21
2,500,000	Sands China Ltd.	3.100	08/03/2029	2,097,484	0.85
2,500,000	Studio City Finance Ltd.	6.500	15/01/2028	2,202,537	0.89

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.04% (2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.04% (2022: 91.18%) cont/d...					
Healthcare - 2.55% (2022: 1.64%)					
2,649,000	Rede D'or Finance SARL	4.500	22/01/2030	2,277,369	0.92
4,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	4,055,101	1.63
Homebuilders and Real Estate - 3.56% (2022: 6.06%)					
1,550,000	Aldar Sukuk No. 2 Ltd.	3.875	22/10/2029	1,419,253	0.57
2,000,000	Franshion Brilliant Ltd.	4.250	23/07/2029	1,283,948	0.52
1,000,000	GLP Pte. Ltd.	3.875	04/06/2025	657,933	0.27
2,000,000	NE Property BV	1.875	09/10/2026	1,941,733	0.78
2,130,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	1,968,131	0.79
1,750,000	Trust Fibra Uno	4.869	15/01/2030	1,568,170	0.63
Hotels - 0.91% (2022: Nil)					
2,700,000	Resorts World Las Vegas LLC	4.625	16/04/2029	2,250,443	0.91
Insurance - 0.62% (2022: 0.57%)					
1,700,000	AIA Group Ltd.	Variable	Perpetual	1,534,216	0.62
Metals and Mining - 2.17% (2022: 4.34%)					
950,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	932,812	0.37
3,350,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	3,351,904	1.35
1,250,000	Stillwater Mining Co.	4.000	16/11/2026	1,108,408	0.45
Paper - 1.43% (2022: 1.45%)					
1,750,000	Celulosa Arauco y Constitucion SA	4.250	30/04/2029	1,577,125	0.63
2,000,000	Suzano Austria GmbH	6.000	15/01/2029	1,983,150	0.80
Quasi & Foreign Government - 0.90% (2022: 0.30%)					
1,710,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	1,489,170	0.60
1,000,000	Indian Railway Finance Corp. Ltd.	3.950	13/02/2050	752,358	0.30
Restaurants - 1.11% (2022: 0.45%)					
2,000,000	Alsea SAB de CV	7.750	14/12/2026	2,024,620	0.81
800,000	Haidilao International Holding Ltd.	2.150	14/01/2026	738,211	0.30
Services - 0.61% (2022: 1.63%)					
1,550,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	1,507,212	0.61
Steel - 1.91% (2022: 3.90%)					
1,200,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	1,176,602	0.47
2,250,000	GUSAP III LP	4.250	21/01/2030	2,078,335	0.84
1,550,000	Usiminas International SARL	5.875	18/07/2026	1,497,172	0.60

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.04% (2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.04% (2022: 91.18%) cont/d...					
Super Retail - 2.22% (2022: 1.81%)					
2,900,000	Grupo Axo SAPI de CV	5.750	08/06/2026	2,602,197	1.05
1,000,000	JD.com, Inc.	3.375	14/01/2030	882,838	0.35
2,500,000	Meituan	3.050	28/10/2030	2,041,076	0.82
Technology - 3.23% (2022: 2.39%)					
1,075,000	CA Magnum Holdings	5.375	31/10/2026	976,940	0.39
1,120,000	SK Hynix, Inc.	6.375	17/01/2028	1,139,245	0.46
1,250,000	SK Hynix, Inc.	2.375	19/01/2031	981,535	0.40
1,000,000	SK Hynix, Inc.	6.500	17/01/2033	1,021,368	0.41
1,625,000	Tower Bersama Infrastructure Tbk. PT	2.800	02/05/2027	1,466,441	0.59
700,000	TSMC Arizona Corp.	4.250	22/04/2032	672,478	0.27
2,730,000	Xiaomi Best Time International Ltd.	4.100	14/07/2051	1,768,356	0.71
Telecommunications - 2.61% (2022: 4.65%)					
2,885,000	America Movil SAB de CV	6.125	30/03/2040	2,976,158	1.20
2,500,000	Bharti Airtel Ltd.	3.250	03/06/2031	2,118,816	0.85
1,720,000	Globe Telecom, Inc.	2.500	23/07/2030	1,392,641	0.56
Transportation Excluding Air and Rail - 5.19% (2022: 2.86%)					
2,345,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	2,323,660	0.94
1,605,000	DP World Ltd.	2.375	25/09/2026	1,664,524	0.67
2,455,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	2,216,116	0.89
1,600,000	Hidrovias International Finance SARL	4.950	08/02/2031	1,213,826	0.49
1,539,000	India Airport Infra	6.250	25/10/2025	1,508,074	0.61
1,300,000	JSW Infrastructure Ltd.	4.950	21/01/2029	1,154,700	0.46
700,000	Mersin Uluslararası Liman İşletmeciliği AS	8.250	15/11/2028	708,750	0.28
1,700,000	Simpar Europe SA	5.200	26/01/2031	1,416,389	0.57
690,000	TAV Havalimanları Holding AS	8.500	07/12/2028	690,000	0.28
Utilities - 5.43% (2022: 5.97%)					
1,500,000	Chile Electricity Lux MPC SARL	6.010	20/01/2033	1,508,250	0.61
2,448,000	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	2,177,305	0.88
2,000,000	Comision Federal de Electricidad	4.677	09/02/2051	1,298,796	0.52
1,375,000	ENN Clean Energy International Investment Ltd.	3.375	12/05/2026	1,275,040	0.51
2,620,000	National Central Cooling Co. PJSC	2.500	21/10/2027	2,310,693	0.93
2,750,000	ReNew Wind Energy AP2	4.500	14/07/2028	2,356,744	0.95

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.04% (2022: 92.19%) cont/d...					
CORPORATE BONDS - 97.04% (2022: 91.18%) cont/d...					
Utilities - 5.43% (2022: 5.97%) cont/d...					
2,601,046	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	2,559,941	1.03
Total Corporate Bonds (Cost: US\$259,008,594)				241,072,905	97.04
Total Transferable Securities (Cost: US\$259,008,594)				241,072,905	97.04

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
CORPORATE LOANS - Nil (2022: 0.66%)					
Aerospace and Defence - Nil (2022: 0.66%)					
Investments (Cost: US\$259,008,594)				241,072,905	97.04

FINANCIAL DERIVATIVE INSTRUMENTS - 1.78% (2022: 1.52%)

Forward Foreign Currency Exchange Contracts - 1.78% (2022: 1.52%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
08/12/2023	State Street Bank	AUD 9,702,763	USD 6,222,252	9	211,956	0.09
17/01/2024	State Street Bank	AUD 8,490,609	USD 5,457,970	5	179,716	0.07
14/02/2024	State Street Bank	AUD 8,299,377	USD 5,345,507	6	169,499	0.06
17/01/2024	State Street Bank	CHF 23,532,678	USD 26,252,718	5	943,808	0.37
14/02/2024	State Street Bank	CHF 21,645,784	USD 24,290,392	4	799,518	0.32
08/12/2023	State Street Bank	CHF 22,705,144	USD 25,685,978	4	436,226	0.17
17/01/2024	State Street Bank	EUR 28,727,244	USD 30,597,253	8	809,149	0.33
08/12/2023	State Street Bank	EUR 34,589,611	USD 37,139,658	8	606,907	0.23
14/02/2024	State Street Bank	EUR 23,352,354	USD 25,018,041	4	542,039	0.22
17/01/2024	State Street Bank	GBP 8,521,344	USD 10,449,411	2	342,249	0.14
14/02/2024	State Street Bank	GBP 8,242,050	USD 10,149,354	4	290,367	0.11
08/12/2023	State Street Bank	GBP 9,346,533	USD 11,648,286	4	184,204	0.07
08/12/2023	State Street Bank	USD 343,587	EUR 313,720	6	1,232	0.00
08/12/2023	State Street Bank	USD 3,391	GBP 2,671	1	10	0.00
14/02/2024	State Street Bank	EUR 1,068,526	USD 1,172,398	1	(2,853)	(0.00)
14/02/2024	State Street Bank	USD 99,510	AUD 154,482	1	(3,144)	(0.00)
17/01/2024	State Street Bank	USD 623,232	AUD 968,809	9	(20,046)	(0.00)
08/12/2023	State Street Bank	USD 1,550,951	AUD 2,415,515	25	(50,858)	(0.03)
14/02/2024	State Street Bank	USD 1,108,186	CHF 987,427	2	(36,355)	(0.01)
08/12/2023	State Street Bank	USD 3,350,128	CHF 2,992,851	36	(93,139)	(0.02)

Portfolio of Investments as at 30 November 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 1.78% (2022: 1.52%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.78% (2022: 1.52%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	USD 3,401,011	CHF 3,029,955	14	(100,682)	(0.04)
14/02/2024	State Street Bank	USD 3,139,506	EUR 2,929,432	4	(66,874)	(0.03)
17/01/2024	State Street Bank	USD 9,080,866	EUR 8,537,058	13	(252,371)	(0.09)
08/12/2023	State Street Bank	USD 16,709,933	EUR 15,612,011	35	(326,974)	(0.11)
14/02/2024	State Street Bank	USD 511,723	GBP 415,950	2	(15,136)	(0.00)
17/01/2024	State Street Bank	USD 1,435,529	GBP 1,172,311	7	(49,116)	(0.02)
08/12/2023	State Street Bank	USD 2,742,855	GBP 2,237,968	21	(90,359)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					5,516,880	2.18
Unrealised loss on forward foreign currency exchange contracts					(1,107,907)	(0.40)
Net unrealised gain on forward foreign currency exchange contracts					4,408,973	1.78
Total Financial Derivative Instruments					4,408,973	1.78

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	245,481,878	98.82
Cash at bank and broker (2022: 4.78%)	1,465,000	0.59
Debtors (2022: 1.58%)	4,786,605	1.93
Total	251,733,483	101.34
Creditors (2022: (0.73)%)	(3,314,821)	(1.34)
NAV	248,418,662	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	US\$248,418,662	US\$439,938,644	US\$467,241,664
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units	AUD23,184,906	AUD47,957,570	AUD32,247,344
-Hedged CHF Accumulation Founder Units	CHF39,277,248	CHF65,920,758	CHF82,836,590
-Hedged CHF Income Founder Units	CHF23,171,794	CHF28,433,302	CHF33,515,154
-Hedged Euro Accumulation Founder Units	€57,420,465	€101,379,341	€83,871,002
-Hedged Euro Income Founder Units	€9,773,707	€26,340,057	€21,088,943
-Hedged GBP Income Founder Units	GBP22,512,988	GBP42,853,864	GBP43,419,059
-Hedged US\$ Accumulation A Units	US\$85,900	US\$7,593,329	US\$1,058,663
-Hedged US\$ Accumulation Founder Units	US\$24,649,767	US\$44,518,840	US\$54,310,175
-Hedged US\$ Accumulation H Units	US\$595,739	US\$2,168,239	US\$3,391,885

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV attributed to each Unit Class cont/d...			
-Hedged US\$ Accumulation P1 Units	-	US\$80,249	US\$96,208
-Hedged US\$ Accumulation R Units	US\$126,967	US\$2,582,413	US\$496,409
-Hedged US\$ Accumulation X Units	US\$18,769,191	US\$45,392,525	US\$53,446,944
-Hedged US\$ Income Founder Units	US\$15,186,265	US\$23,909,111	US\$30,242,935
-Unhedged JPY Accumulation Founder Units	-	JPY1,008,000	JPY968,000
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units	302,596	619,767	334,204
-Hedged CHF Accumulation Founder Units	485,444	823,392	854,955
-Hedged CHF Income Founder Units	336,457	398,114	370,456
-Hedged Euro Accumulation Founder Units	692,898	1,259,683	863,848
-Hedged Euro Income Founder Units	136,925	362,561	229,652
-Hedged GBP Income Founder Units	294,981	560,401	455,891
-Hedged US\$ Accumulation A Units	1,000	92,692	10,867
-Hedged US\$ Accumulation Founder Units	233,603	444,966	459,205
-Hedged US\$ Accumulation H Units	5,598	21,438	28,294
-Hedged US\$ Accumulation P1 Units	-	990	990
-Hedged US\$ Accumulation R Units	1,509	32,020	5,150
-Hedged US\$ Accumulation X Units	168,727	432,104	432,104
-Hedged US\$ Income Founder Units	184,793	292,681	299,435
-Unhedged JPY Accumulation Founder Units	-	800,000	800,000
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units	AUD76.62	AUD77.38	AUD96.49
-Hedged CHF Accumulation Founder Units	CHF80.91	CHF80.06	CHF96.89
-Hedged CHF Income Founder Units	CHF68.87	CHF71.42	CHF90.47
-Hedged Euro Accumulation Founder Units	€82.87	€80.48	€97.09
-Hedged Euro Income Founder Units	€71.38	€72.65	€91.83
-Hedged GBP Income Founder Units	GBP76.32	GBP76.47	GBP95.24
-Hedged US\$ Accumulation A Units	US\$85.90	US\$81.92	US\$97.42
-Hedged US\$ Accumulation Founder Units	US\$105.52	US\$100.05	US\$118.27
-Hedged US\$ Accumulation H Units	US\$106.42	US\$101.14	US\$119.88
-Hedged US\$ Accumulation P1 Units	-	US\$81.06	US\$97.18
-Hedged US\$ Accumulation R Units	US\$84.14	US\$80.65	US\$96.39
-Hedged US\$ Accumulation X Units	US\$111.24	US\$105.05	US\$123.69
-Hedged US\$ Income Founder Units	US\$82.18	US\$81.69	US\$101.00
-Unhedged JPY Accumulation Founder Units	-	JPY1.26	JPY1.21

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	95.35
OTC financial derivative instruments	2.18
Other current assets	2.47
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.74% (2022: 91.75%)					
GOVERNMENT ISSUES - 4.39% (2022: Nil)					
Sovereign - 4.39% (2022: Nil)					
9,000,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2024	8,845,020	2.84
5,000,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2025	4,845,350	1.55
Total Government Issues (Cost: €13,625,270)				13,690,370	4.39
CORPORATE BONDS - 88.35% (2022: 91.75%)					
Aerospace and Defence - Nil (2022: 1.04%)					
Airlines - 0.29% (2022: 1.36%)					
1,000,000	Wizz Air Finance Co. BV	1.000	19/01/2026	898,580	0.29
Automotive and Auto Parts - 7.16% (2022: 6.10%)					
2,200,000	Benteler International AG	9.375	15/05/2028	2,316,996	0.74
1,325,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	1,414,411	0.45
2,500,000	Forvia SE	3.750	15/06/2028	2,389,075	0.77
1,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	970,070	0.31
1,600,000	IHO Verwaltungs GmbH	8.750	15/05/2028	1,712,672	0.55
1,000,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	934,100	0.30
4,700,000	RCI Banque SA	Variable	18/02/2030	4,550,916	1.46
1,000,000	Valeo SE	5.375	28/05/2027	1,022,230	0.33
4,200,000	Volkswagen International Finance NV	3.875	31/12/2099	3,668,420	1.18
600,000	Volkswagen International Finance NV	Variable	Perpetual	626,130	0.20
2,600,000	ZF Europe Finance BV	6.125	13/03/2029	2,713,880	0.87
Banking - 25.56% (2022: 16.25%)					
2,900,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	3,006,343	0.96
2,900,000	AIB Group PLC	Variable	30/05/2031	2,722,317	0.87
1,500,000	Banca Monte dei Paschi di Siena SpA	Variable	02/03/2026	1,518,930	0.49
2,000,000	Banco Bilbao Vizcaya Argentaria SA	Variable	Perpetual	1,945,640	0.62
2,000,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	2,029,340	0.65
2,200,000	Banco de Sabadell SA	Variable	16/08/2033	2,141,788	0.69
1,000,000	Banco de Sabadell SA	Variable	Perpetual	808,520	0.26
4,000,000	Banco Santander SA	1.625	22/10/2030	3,296,120	1.06
1,700,000	Banco Santander SA	Variable	23/08/2033	1,729,631	0.55
1,000,000	Banco Santander SA	Variable	Perpetual	703,350	0.23
5,200,000	Banco Santander SA	Variable	Perpetual	4,595,760	1.47
425,000	Bank of Ireland Group PLC	Variable	01/03/2033	446,649	0.14
680,000	Barclays PLC	Variable	Perpetual	626,029	0.20
1,200,000	Belfius Bank SA	Variable	Perpetual	964,224	0.31
1,000,000	BNP Paribas SA	Variable	Perpetual	989,970	0.32

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.74% (2022: 91.75%) cont/d...					
CORPORATE BONDS - 88.35% (2022: 91.75%) cont/d...					
Banking - 25.56% (2022: 16.25%) cont/d...					
1,000,000	CaixaBank SA	Variable	19/07/2034	1,027,380	0.33
4,200,000	CaixaBank SA	Variable	Perpetual	3,037,356	0.97
1,600,000	Co.-operative Bank Holdings Ltd.	Variable	22/05/2034	1,904,147	0.61
3,700,000	Commerzbank AG	Variable	29/12/2031	3,209,306	1.03
1,000,000	Commerzbank AG	Variable	Perpetual	758,760	0.24
2,000,000	Cooperatieve Rabobank UA	Variable	Perpetual	1,726,440	0.55
5,200,000	Deutsche Bank AG	Variable	Perpetual	4,054,804	1.30
3,500,000	Deutsche Bank AG	Variable	24/06/2032	3,243,135	1.04
1,400,000	Dresdner Funding Trust I	8.151	30/06/2031	1,367,085	0.44
1,000,000	Erste Group Bank AG	Variable	Perpetual	920,850	0.30
3,000,000	HSBC Holdings PLC	Variable	16/11/2032	3,136,020	1.01
1,500,000	ING Groep NV	Variable	Perpetual	1,080,158	0.35
1,000,000	Intesa Sanpaolo SpA	Variable	20/02/2034	1,022,620	0.33
2,500,000	Intesa Sanpaolo SpA	Variable	01/06/2042	1,509,202	0.48
2,200,000	La Banque Postale SA	Variable	Perpetual	1,497,056	0.48
1,500,000	Lloyds Banking Group PLC	Variable	18/03/2030	1,482,360	0.48
3,000,000	Lloyds Banking Group PLC	Variable	02/06/2033	3,446,500	1.11
2,000,000	Lloyds Banking Group PLC	Variable	Perpetual	1,771,000	0.57
4,500,000	NatWest Group PLC	Variable	14/09/2032	3,852,315	1.24
1,150,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,194,470	0.38
900,000	Societe Generale SA	Variable	Perpetual	700,444	0.22
3,000,000	Standard Chartered PLC	Variable	09/09/2030	2,869,890	0.92
600,000	Tatra Banka as	Variable	17/02/2026	606,166	0.19
1,900,000	Unicaja Banco SA	Variable	11/09/2028	1,927,018	0.62
1,000,000	UniCredit SpA	Variable	23/09/2029	967,240	0.31
2,000,000	Virgin Money UK PLC	Variable	Perpetual	2,313,895	0.74
1,600,000	Volksbank Wien AG	Variable	Perpetual	1,545,392	0.50
Broadcasting - Nil (2022: 0.99%)					
Building Materials - 1.22% (2022: 0.79%)					
1,300,000	HT Troplast GmbH	9.375	15/07/2028	1,288,781	0.41
1,000,000	Standard Industries, Inc.	2.250	21/11/2026	917,960	0.30
2,100,000	Victoria PLC	3.625	24/08/2026	1,601,460	0.51
Cable and Satellite TV - 0.82% (2022: 0.44%)					
900,000	Telenet Finance Luxembourg Notes SARL	3.500	01/03/2028	837,675	0.27
1,900,000	United Group BV	4.625	15/08/2028	1,717,201	0.55
Capital Goods - Nil (2022: 1.34%)					

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.74% (2022: 91.75%) cont/d...					
CORPORATE BONDS - 88.35% (2022: 91.75%) cont/d...					
Chemicals - 0.25% (2022: 1.31%)					
750,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	771,202	0.25
Collateralised Debt Obligations - Nil (2022: 3.58%)					
Consumer Products - 0.40% (2022: 0.09%)					
1,500,000	Energizer Gamma Acquisition BV	3.500	30/06/2029	1,260,510	0.40
Containers - 0.31% (2022: 1.43%)					
1,000,000	Trivium Packaging Finance BV	3.750	15/08/2026	949,980	0.31
Diversified Financial Services - 5.66% (2022: 7.16%)					
1,250,000	doValue SpA	3.375	31/07/2026	1,098,787	0.35
900,000	GTCR W-2 Merger Sub LLC	8.500	15/01/2031	1,086,120	0.35
2,800,000	Intrum AB	3.000	15/09/2027	1,987,804	0.64
1,000,000	Intrum AB	9.250	15/03/2028	852,800	0.27
875,000	Iqera Group SAS	Variable	15/02/2027	765,704	0.25
2,250,000	Kane Bidco Ltd.	6.500	15/02/2027	2,406,626	0.77
1,500,000	Nexi SpA	2.125	30/04/2029	1,282,635	0.41
3,600,000	Sofina SA	1.000	23/09/2028	2,911,932	0.93
2,000,000	SoftBank Group Corp.	2.125	06/07/2024	1,961,360	0.63
3,400,000	SoftBank Group Corp.	5.000	15/04/2028	3,286,746	1.06
Energy - 3.88% (2022: 4.12%)					
1,300,000	APA Infrastructure Ltd.	Variable	09/11/2083	1,324,427	0.42
3,100,000	Petroleos Mexicanos	2.750	21/04/2027	2,486,702	0.80
2,000,000	TotalEnergies SE	Variable	Perpetual	1,523,780	0.49
3,200,000	Var Energi ASA	Variable	15/11/2083	3,259,776	1.05
3,800,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	3,487,830	1.12
Food and Drug Retail - 0.46% (2022: 0.77%)					
1,500,000	Roadster Finance DAC	1.625	09/12/2029	1,441,140	0.46
Food, Beverage and Tobacco - 0.31% (2022: 1.19%)					
900,000	Tereos Finance Groupe I SA	7.250	15/04/2028	951,273	0.31
Gaming - 3.07% (2022: 2.28%)					
1,600,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	1,647,040	0.53
1,950,000	Allwyn International AS	3.875	15/02/2027	1,852,500	0.59
1,775,000	Cirsa Finance International SARL	4.500	15/03/2027	1,674,357	0.54
2,100,000	Cirsa Finance International SARL	7.875	31/07/2028	2,159,367	0.69

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.74% (2022: 91.75%) cont/d...					
CORPORATE BONDS - 88.35% (2022: 91.75%) cont/d...					
Gaming - 3.07% (2022: 2.28%) cont/d...					
750,000	Lottomatica SpA	Variable	01/06/2028	756,143	0.24
1,500,000	Lottomatica SpA	Variable	15/12/2030	1,494,180	0.48
Healthcare - 5.24% (2022: 2.22%)					
1,900,000	Bayer AG	Variable	12/11/2079	1,662,025	0.53
1,300,000	Bayer AG	Variable	25/09/2083	1,294,176	0.42
1,000,000	CAB SELAS	3.375	01/02/2028	873,910	0.28
1,100,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	1,043,559	0.33
1,600,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	1,643,232	0.53
1,200,000	Cheplapharm Arzneimittel GmbH	Variable	15/05/2030	1,222,956	0.39
1,050,000	Grifols SA	1.625	15/02/2025	1,022,438	0.33
1,150,000	Gruenthal GmbH	6.750	15/05/2030	1,197,437	0.38
1,000,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	1,022,390	0.33
1,500,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	1,509,315	0.48
2,800,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	2,949,380	0.95
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	897,399	0.29
Homebuilders and Real Estate - 4.29% (2022: 5.28%)					
1,500,000	Aroundtown SA	Variable	Perpetual	512,415	0.16
1,125,000	Assemblin Group AB	Variable	05/07/2029	1,141,166	0.37
1,000,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	878,630	0.28
500,000	BRANICKS Group AG	2.250	22/09/2026	189,465	0.06
1,800,000	CTP NV	0.875	20/01/2026	1,640,070	0.53
1,650,000	Fastighets AB Balder	1.125	29/01/2027	1,367,273	0.44
2,000,000	Heimstaden Bostad AB	1.125	21/01/2026	1,646,600	0.53
1,100,000	Heimstaden Bostad AB	Variable	Perpetual	415,723	0.13
1,700,000	SATO OYJ	1.375	24/02/2028	1,372,308	0.44
3,600,000	VGP NV	1.500	08/04/2029	2,712,060	0.87
2,000,000	Vivion Investments SARL	6.500	28/02/2029	1,509,260	0.48
Hotels - 0.20% (2022: 1.13%)					
525,000	TVL Finance PLC	10.250	28/04/2028	624,585	0.20
Insurance - 2.95% (2022: 2.07%)					
5,000,000	Allianz SE	Variable	Perpetual	3,464,650	1.11
1,225,000	Athora Holding Ltd.	6.625	16/06/2028	1,239,835	0.40
2,000,000	Galaxy Bidco Ltd.	6.500	31/07/2026	2,205,218	0.71
2,300,000	UnipolSai Assicurazioni SpA	Variable	Perpetual	2,293,031	0.73

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.74% (2022: 91.75%) cont/d...					
CORPORATE BONDS - 88.35% (2022: 91.75%) cont/d...					
Leisure - 0.93% (2022: 0.87%)					
3,000,000	Loarre Investments SARL	6.500	15/05/2029	2,884,770	0.93
Metals and Mining - Nil (2022: 1.47%)					
Restaurants - 0.55% (2022: Nil)					
1,650,000	Punch Finance PLC	6.125	30/06/2026	1,723,622	0.55
Services - 4.69% (2022: 6.11%)					
1,900,000	Arena Luxembourg Finance SARL	1.875	01/02/2028	1,659,479	0.53
4,450,000	Eurofins Scientific SE	Variable	Perpetual	4,505,892	1.44
1,600,000	House of HR Group BV	9.000	03/11/2029	1,624,256	0.52
1,000,000	Loxam SAS	3.750	15/07/2026	965,290	0.31
800,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	782,408	0.25
1,000,000	RAC Bond Co. PLC	5.250	04/11/2046	983,475	0.32
1,000,000	Rekeep SpA	7.250	01/02/2026	889,570	0.29
1,600,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,521,312	0.49
1,775,000	Zenith Finco PLC	6.500	30/06/2027	1,693,460	0.54
Steel - Nil (2022: 0.65%)					
Super Retail - 1.11% (2022: 0.82%)					
1,250,000	B&M European Value Retail SA	8.125	15/11/2030	1,498,681	0.48
1,000,000	Dufry One BV	3.375	15/04/2028	931,040	0.30
1,000,000	PrestigeBidCo GmbH	Variable	15/07/2027	1,013,300	0.33
Technology - 1.75% (2022: 3.78%)					
800,000	ams-OSRAM AG	6.000	31/07/2025	811,272	0.26
1,950,000	ams-OSRAM AG	10.500	30/03/2029	2,007,447	0.64
600,000	Green Bidco SA	10.250	15/07/2028	556,092	0.18
2,000,000	IPD 3 BV	8.000	15/06/2028	2,085,980	0.67
Telecommunications - 10.49% (2022: 9.38%)					
1,800,000	Altice Financing SA	3.000	15/01/2028	1,513,314	0.48
2,000,000	eircom Finance DAC	3.500	15/05/2026	1,941,260	0.62
1,500,000	iliad SA	5.375	14/06/2027	1,520,040	0.49
1,500,000	iliad SA	5.625	15/02/2030	1,503,975	0.48
2,200,000	PLT VII Finance SARL	Variable	05/01/2026	2,209,394	0.71
3,900,000	RCS & RDS SA	3.250	05/02/2028	3,371,558	1.08
2,550,000	SES SA	Variable	Perpetual	2,552,447	0.82
1,500,000	SES SA	Variable	Perpetual	1,347,600	0.43
2,850,000	TDC Net AS	6.500	01/06/2031	2,885,112	0.93

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.74% (2022: 91.75%) cont/d...					
CORPORATE BONDS - 88.35% (2022: 91.75%) cont/d...					
Telecommunications - 10.49% (2022: 9.38%) cont/d...					
3,850,000	Telecom Italia SpA	7.875	31/07/2028	4,121,925	1.32
3,800,000	Telefonica Europe BV	Variable	Perpetual	3,859,964	1.24
1,500,000	Vodafone Group PLC	Variable	27/08/2080	1,273,260	0.41
5,600,000	VZ Vendor Financing II BV	2.875	15/01/2029	4,610,928	1.48
Transportation Excluding Air and Rail - 3.03% (2022: 4.45%)					
2,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,017,468	0.65
2,800,000	Autostrade per l'Italia SpA	4.750	24/01/2031	2,795,408	0.90
2,400,000	Heathrow Funding Ltd.	7.125	14/02/2024	2,787,858	0.89
2,000,000	Q-Park Holding I BV	2.000	01/03/2027	1,855,700	0.59
Utilities - 3.73% (2022: 3.28%)					
1,900,000	EDP - Energias de Portugal SA	Variable	14/03/2082	1,659,232	0.53
1,800,000	Electricite de France SA	Variable	Perpetual	1,620,270	0.52
4,000,000	Electricite de France SA	Variable	Perpetual	3,340,960	1.07
2,950,000	Enel SpA	Variable	Perpetual	3,062,129	0.98
2,200,000	NGG Finance PLC	Variable	05/09/2082	1,953,160	0.63
Total Corporate Bonds (Cost: €270,718,096)				275,447,712	88.35
Total Transferable Securities (Cost: €284,343,366)				289,138,082	92.74

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.77% (2022: 0.99%)					
Aerospace and Defence - Nil (2022: 0.99%)					

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.77% (2022: 0.99%) cont/d...					
Food, Beverage and Tobacco - 0.77% (2022: Nil)					
2,500,000	Upfield BV	Variable	02/01/2028	2,389,850	0.77
Total Corporate Loans (Cost: €2,437,500)				2,389,850	0.77
Investments (Cost: €286,780,866)				291,527,932	93.51

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (2022: 1.81%)

Forward Foreign Currency Exchange Contracts - 0.24% (2022: 0.06%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2023	State Street Bank	EUR 6,171,334	GBP 5,317,758	2	2,226	0.00
17/01/2024	State Street Bank	EUR 7,342,477	USD 7,815,861	6	193,360	0.06
14/02/2024	State Street Bank	EUR 8,511,856	USD 9,135,669	11	165,272	0.04
08/12/2023	State Street Bank	EUR 6,828,152	USD 7,344,315	7	98,082	0.03
08/12/2023	State Street Bank	GBP 4,291,679	EUR 4,947,314	5	31,445	0.00
17/01/2024	State Street Bank	GBP 1,437,129	EUR 1,655,475	6	9,284	0.00
14/02/2024	State Street Bank	GBP 64	EUR 73	1	1	0.00
08/12/2023	State Street Bank	SEK 90,759,710	EUR 7,634,196	3	303,872	0.10
14/02/2024	State Street Bank	SEK 88,881,706	EUR 7,620,307	4	155,050	0.05
17/01/2024	State Street Bank	SEK 84,099,729	EUR 7,275,363	2	81,895	0.03
14/02/2024	State Street Bank	USD 91,143	EUR 82,898	3	372	0.00
17/01/2024	State Street Bank	EUR 6	CHF 5	1	-	(0.00)
08/12/2023	State Street Bank	EUR 4,477,171	GBP 3,885,789	7	(30,715)	(0.00)
17/01/2024	State Street Bank	EUR 7,224,066	GBP 6,274,663	4	(44,454)	(0.01)
14/02/2024	State Street Bank	EUR 9,135,624	GBP 7,979,206	7	(98,204)	(0.02)
17/01/2024	State Street Bank	EUR 120,597	SEK 1,401,511	2	(2,011)	(0.00)
08/12/2023	State Street Bank	EUR 479,429	SEK 5,702,341	2	(19,311)	(0.01)
08/12/2023	State Street Bank	EUR 57,766	USD 63,177	1	(127)	(0.00)
14/02/2024	State Street Bank	EUR 1,096,689	USD 1,204,861	4	(4,103)	(0.00)
08/12/2023	State Street Bank	GBP 74,334	EUR 86,260	2	(25)	(0.00)
08/12/2023	State Street Bank	USD 1,427,159	EUR 1,329,928	9	(22,133)	(0.01)
14/02/2024	State Street Bank	USD 2,782,555	EUR 2,585,410	11	(43,194)	(0.01)
17/01/2024	State Street Bank	USD 1,897,927	EUR 1,780,420	8	(44,398)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					1,040,859	0.31
Unrealised loss on forward foreign currency exchange contracts					(308,675)	(0.07)
Net unrealised gain on forward foreign currency exchange contracts					732,184	0.24

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (2022: 1.81%) cont/d...

Open Futures Contracts - 0.00% (2022: 0.04%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
5,658,351	US 5yr Note (CBT) March 24	Morgan Stanley	28/03/2024	58	21,595	0.00
(2,510,280)	Euro-Bund Future December 23	Morgan Stanley	07/12/2023	19	(3,230)	(0.00)
(2,460,990)	Euro-Bobl Future December 23	Morgan Stanley	07/12/2023	21	(6,510)	(0.00)
	Unrealised gain on open futures contracts				21,595	0.00
	Unrealised loss on open futures contracts				(9,740)	(0.00)
	Net unrealised gain on open futures contracts				11,855	0.00

Credit Default Swaps - (0.53)% (2022: 1.55%)

Buy Protection - (1.19)% (2022: 1.24%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,500,000	Auchan Holding SA	1.00%	20/06/2025	Deutsche Bank	(11,390)	(0.00)
EUR 3,500,000	Banco Santander SA	1.00%	20/06/2028	BNP Paribas	54,227	0.02
EUR 4,000,000	Banco Santander SA	1.00%	20/06/2028	BNP Paribas	145,532	0.05
EUR 4,000,000	Banco Santander SA	1.00%	20/12/2028	BNP Paribas	183,060	0.06
EUR 1,500,000	Banco Santander SA	1.00%	20/12/2027	Goldman Sachs	46,293	0.01
EUR 3,500,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	146,953	0.05
EUR 5,000,000	British Telecommunications PLC	1.00%	20/06/2028	BNP Paribas	(52,138)	(0.02)
EUR 2,500,000	British Telecommunications PLC	1.00%	20/12/2026	Deutsche Bank	(38,865)	(0.01)
EUR 4,500,000	Carrefour SA	1.00%	20/06/2028	BNP Paribas	(83,677)	(0.03)
EUR 4,300,000	Commerzbank AG	1.00%	20/12/2027	BNP Paribas	(1,463)	(0.00)
EUR 5,500,000	Commerzbank AG	1.00%	20/12/2028	JP Morgan	(24,704)	(0.01)
EUR 5,750,000	Corporate swap NR6BGIAE9	1.00%	20/06/2028	BNP Paribas	(142,253)	(0.05)
EUR 2,000,000	Hapag-Lloyd AG	5.00%	20/12/2028	BNP Paribas	(161,142)	(0.05)
EUR 135,000,000	iTraxx Series 40 RED Codes	1.00%	20/12/2026	Morgan Stanley	(2,280,019)	(0.73)
EUR 10,000,000	iTraxx Series 40 RED Codes	5.00%	20/12/2028	Morgan Stanley	(519,169)	(0.17)
EUR 1,500,000	ITV PLC	5.00%	20/12/2028	BNP Paribas	(252,122)	(0.08)
EUR 1,500,000	ITV PLC	5.00%	20/12/2028	JP Morgan	(252,122)	(0.08)
EUR 2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(53,037)	(0.02)
EUR 3,400,000	Lloyds Banking Group PLC	1.00%	20/06/2028	Goldman Sachs	35,674	0.01
EUR 3,000,000	Marks & Spencer PLC	1.00%	20/06/2028	BNP Paribas	1,576	0.00
USD 9,000,000	Mexico Government International Bond	1.00%	20/06/2024	JP Morgan	(37,978)	(0.01)
EUR 4,000,000	Next Group PLC	1.00%	20/06/2028	BNP Paribas	(52,701)	(0.02)
EUR 3,000,000	Renault SA	1.00%	20/12/2026	JP Morgan	11,544	0.00

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (2022: 1.81%) cont/d...

Credit Default Swaps - (0.53)% (2022: 1.55%) cont/d...

Buy Protection - (1.19)% (2022: 1.24%) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD 8,500,000	Republic of Italy Government International Bonds	1.00%	20/12/2028	Barclays Bank	(37,515)	(0.01)
USD 10,000,000	Republic of Italy Government International Bonds	1.00%	20/06/2028	Goldman Sachs	(69,673)	(0.02)
EUR 3,500,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2025	Barclays Bank	18,646	0.01
EUR 6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	(29,728)	(0.01)
EUR 4,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	JP Morgan	(19,819)	(0.01)
EUR 4,000,000	SES SA	1.00%	20/12/2028	JP Morgan	15,204	0.01
EUR 3,000,000	Standard Chartered PLC	1.00%	20/06/2025	Morgan Stanley	13,679	0.00
EUR 8,000,000	TotalEnergies Capital SA	1.00%	20/06/2028	Goldman Sachs	(243,312)	(0.08)
Unrealised loss on buy protection					(3,690,439)	(1.19)

Sell Protection - 0.66% (2022: 0.31%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,000,000	Air France-KLM	5.00%	20/06/2024	JP Morgan	47,184	0.02
EUR 2,750,000	Altice France SA	5.00%	20/06/2028	Barclays Bank	(566,021)	(0.18)
EUR 6,000,000	Banco Santander SA	1.00%	20/12/2028	Goldman Sachs	(31,333)	(0.01)
EUR 7,500,000	Credit Agricole SA	1.00%	20/12/2027	BNP Paribas	124,858	0.04
EUR 6,000,000	Credit Agricole SA	1.00%	20/06/2028	BNP Paribas	138,931	0.04
EUR 8,500,000	Credit Agricole SA	1.00%	20/12/2028	BNP Paribas	42,724	0.01
EUR 1,000,000	Danske Bank A/S	1.00%	20/12/2023	Barclays Bank	358	0.00
EUR 600,000	Danske Bank A/S	1.00%	20/12/2023	JP Morgan	215	0.00
EUR 500,000	Danske Bank A/S	1.00%	20/12/2023	JP Morgan	179	0.00
EUR 10,000,000	iTraxx Series 40 RED Codes	5.00%	20/12/2028	BNP Paribas	623,315	0.20
EUR 5,000,000	iTraxx Series 40 RED Codes	5.00%	20/12/2028	BNP Paribas	311,657	0.10
EUR 3,000,000	iTraxx Series 40 RED Codes	5.00%	20/12/2028	Goldman Sachs	186,994	0.06
EUR 30,000,000	iTraxx Series 40 RED Codes	1.00%	20/12/2030	Morgan Stanley	210,911	0.07
EUR 1,200,000	Jaguar Land Rover Automotive PLC	5.00%	20/12/2027	BNP Paribas	84,508	0.03
EUR 1,000,000	Jaguar Land Rover Automotive PLC	5.00%	20/06/2027	Morgan Stanley	70,905	0.02
EUR 8,000,000	Orange SA	1.00%	20/06/2028	BNP Paribas	245,852	0.08
EUR 6,000,000	Royal Bank of Scotland Group Plc	1.00%	20/06/2027	BNP Paribas	37,135	0.01

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (2022: 1.81%) cont/d...

Credit Default Swaps - (0.53)% (2022: 1.55%) cont/d...

Sell Protection - 0.66% (2022: 0.31%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,500,000	United Group BV	5.00%	20/12/2027	BNP Paribas	10,131	0.00
EUR	2,000,000	Valeo SE	1.00%	20/06/2028	Barclays Bank	(103,930)	(0.03)
EUR	1,000,000	Virgin Media Finance PLC	5.00%	20/06/2027	BNP Paribas	65,622	0.02
EUR	2,500,000	Virgin Media Finance PLC	5.00%	20/06/2028	BNP Paribas	118,394	0.04
EUR	2,500,000	Virgin Media Finance PLC	5.00%	20/06/2027	JP Morgan	164,055	0.05
EUR	6,000,000	Vodafone Group PLC	1.00%	20/06/2028	BNP Paribas	97,905	0.03
EUR	8,000,000	Zurich Insurance Co Ltd	1.00%	20/12/2028	JP Morgan	171,975	0.06
Unrealised gain on sell protection						2,052,524	0.66
Unrealised gain on credit default swaps						3,426,196	1.10
Unrealised loss on credit default swaps						(5,064,111)	(1.63)
Net unrealised loss on credit default swaps						(1,637,915)	(0.53)

Total Return Swaps - (0.07)% (2022: (0.07)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,699,334	Ardagh Metal Packaging Finance USA LLC	2.00%	1 Month EURIBOR	01/09/2028	BNP Paribas	(12,146)	(0.00)
EUR	4,646,743	Banco Santander SA	2.13%	1 Month EURIBOR	08/02/2028	BNP Paribas	(62,026)	(0.02)
EUR	4,029,819	Banco Santander SA	5.25%	1 Month EURIBOR	29/12/2049	BNP Paribas	(36,556)	(0.01)
EUR	1,753,387	Castellum AB	0.75%	1 Month EURIBOR	04/09/2026	BNP Paribas	(12,000)	(0.00)
EUR	2,047,988	Credit Agricole SA	7.25%	1 Month EURIBOR	29/12/2049	BNP Paribas	(19,340)	(0.01)
USD	2,502,241	Credit Agricole SA	6.88%	1 Month SOFR	29/12/2049	BNP Paribas	12,261	0.00
EUR	2,149,502	Deutsche Bank AG	10.00%	1 Month EURIBOR	31/12/2049	BNP Paribas	(42,386)	(0.01)
EUR	978,562	Douglas GmbH	6.00%	1 Month EURIBOR	08/04/2026	BNP Paribas	(3,985)	(0.00)
USD	1,291,681	Energizer Holdings, Inc.	4.38%	1 Month EURIBOR	31/03/2029	BNP Paribas	(12,528)	(0.01)
EUR	3,800,000	Ford Motor Credit Co. LLC	1 Month EURIBOR	3.25%	15/09/2025	BNP Paribas	7,343	0.00
EUR	5,000,000	IBOXXMJA Index	0.00%	3 Month EURIBOR	20/12/2023	BNP Paribas	(84,988)	(0.03)
EUR	18,703	IBXXC2D1 Index	3 Month EURIBOR	0.00%	20/12/2023	BNP Paribas	144,716	0.05

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (2022: 1.81%) cont/d...

Total Return Swaps - (0.07)% (2022: (0.07)% cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,896,303	Mytilineos SA	2.25%	1 Month EURIBOR	30/10/2026	BNP Paribas	(6,403)	(0.00)
EUR	2,325,000	Nassa Topco AS	1 Month EURIBOR	2.88%	06/04/2024	BNP Paribas	1,175	0.00
USD	2,001,505	NatWest Group PLC	8.00%	1 Month SOFR	29/12/2049	BNP Paribas	(8,025)	(0.00)
EUR	1,351,172	Novelis Sheet Ingot GmbH	3.38%	1 Month EURIBOR	15/04/2029	BNP Paribas	(7,202)	(0.00)
EUR	923,855	Primo Water Holdings, Inc.	3.88%	1 Month EURIBOR	31/10/2028	BNP Paribas	(12,277)	(0.01)
EUR	2,777,972	Public Power Corp SA	3.38%	1 Month EURIBOR	31/07/2028	BNP Paribas	(30,827)	(0.01)
EUR	1,000,000	SoftBank Group Corp.	1 Month EURIBOR	2.13%	06/07/2024	BNP Paribas	1,096	0.00
USD	1,958,407	Standard Chartered Plc	6.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	(12,233)	(0.00)
USD	1,990,934	Standard Chartered PLC	7.75%	1 Month SOFR	29/12/2049	BNP Paribas	(37,003)	(0.01)
EUR	2,732,000	Telecom Italia SpA	1 Month EURIBOR	4.00%	11/04/2024	BNP Paribas	1,510	0.00
EUR	982,719	Thames Water Utilities Finance PLC	4.00%	1 Month EURIBOR	18/04/2027	BNP Paribas	(1,008)	(0.00)
EUR	1,669,543	UniCredit SpA	4.45%	1 Month EURIBOR	29/12/2049	BNP Paribas	5,306	0.00
Total Return swaps at positive fair value							173,407	0.05
Total Return swaps at negative fair value							(400,933)	(0.12)
Total Return swaps at fair value							(227,526)	(0.07)

Options - 0.10% (2022: 0.16%)

Options purchased - 0.23% (2022: 0.38%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	7,000	EURO STOXX 50 PR	Put at 4,200	15/12/2023	Morgan Stanley	37,800	0.01
EUR	12,500	EURO STOXX 50 PR	Put at 4	15/12/2023	Morgan Stanley	22,500	0.01
EUR	7,200	EURO STOXX 50 PR	Put at 3,850	15/12/2023	Morgan Stanley	10,800	0.00
EUR	7,000	EURO STOXX 50 PR	Put at 4,100	15/03/2024	Morgan Stanley	296,100	0.10
EUR	7,000	EURO STOXX 50 PR	Put at 3,750	15/03/2024	Morgan Stanley	347,200	0.11
Unrealised gain on options purchased						714,400	0.23

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.22)% (2022: 1.81%) cont/d...

Options - 0.10% (2022: 0.16%) cont/d...

Options written - (0.13)% (2022: (0.22)%)

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 4,150	15/12/2023	Morgan Stanley	(2,250)	(0.00)
EUR	(10,000)	EURO STOXX 50 PR	Put at 3,950	15/12/2023	Morgan Stanley	(11,000)	(0.01)
EUR	(7,000)	EURO STOXX 50 PR	Put at 4,100	15/12/2023	Morgan Stanley	(19,600)	(0.01)
EUR	(7,200)	EURO STOXX 50 PR	Put at 3,950	15/12/2023	Morgan Stanley	(5,760)	(0.00)
EUR	(7,000)	EURO STOXX 50 PR	Put at 3,800	15/03/2024	Morgan Stanley	(163,100)	(0.05)
EUR	(7,000)	EURO STOXX 50 PR	Put at 3,900	15/03/2024	Morgan Stanley	(188,300)	(0.06)
Unrealised loss on options written						(390,010)	(0.13)
Total unrealised gain on options						324,390	0.10

Swaptions - 0.04% (2022: 0.07%)

Swaptions purchased - 0.09% (2022: 0.17%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	30,000,000	SPJG0K8X CDSO	Put at 4.5	20/12/2023	BNP Paribas	14,371	0.00
EUR	30,000,000	SPSC0FMT CDSO	Put at 5	20/12/2023	Deutsche Bank	9,730	0.00
EUR	30,000,000	SPWK03SH CDSO	Put at 4.25	20/03/2024	Goldman Sachs	268,960	0.09
Unrealised gain on swaptions purchased						293,061	0.09

Swaptions written - (0.05)% (2022: (0.10)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(30,000,000)	SPFW0JN3 CDSO	Put at 5	20/12/2023	BNP Paribas	(9,731)	(0.00)
EUR	(30,000,000)	SPSC0FLH CDSO	Put at 5.5	20/12/2023	Deutsche Bank	(7,504)	(0.00)
EUR	(30,000,000)	SPVO042W CDSO	Put at 4.75	20/03/2024	Goldman Sachs	(155,972)	(0.05)
Unrealised loss on swaptions written						(173,207)	(0.05)
Total unrealised gain on swaptions						119,854	0.04
Total Financial Derivative Instruments						(677,158)	(0.22)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	290,850,774	93.29
Cash at bank and broker (2022: 5.71%)	21,916,960	7.03
Debtors (2022: 3.38%)	6,501,663	2.09
Total	319,269,397	102.41
Creditors (2022: (3.64)%)	(7,510,603)	(2.41)
NAV	311,758,794	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	€311,758,794	€305,346,096	€381,408,386
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€126,012,356	€119,000,232	€144,222,160
-Hedged Euro Accumulation NH Units	€62,345,294	€69,196,311	€78,527,887
-Hedged Euro Accumulation NP Units	€4,413,799	€5,381,288	€6,003,777
-Hedged Euro Accumulation NR Units	€11,807,341	€10,761,762	€11,994,546
-Hedged Euro Accumulation NS Units	€2,265,394	€3,037,830	€29,802,699
-Hedged Euro Accumulation NX Units	€6,333,258	€13,837,853	€14,735,909
-Hedged Euro Income NG Units	€75,457,842	€61,722,195	€68,277,273
-Hedged JPY Accumulation Founder Units	-	JPY11,300,000	JPY12,100,000
-Hedged SEK Accumulation NS Units	SEK260,936,640	SEK242,988,119	SEK259,429,153
-Hedged US\$ Accumulation NH Units	US\$327,033	US\$186,257	US\$2,648,802
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	1,048,007	1,063,262	1,204,461
-Hedged Euro Accumulation NH Units	533,048	633,724	669,976
-Hedged Euro Accumulation NP Units	39,074	50,448	51,864
-Hedged Euro Accumulation NR Units	110,133	106,626	109,810
-Hedged Euro Accumulation NS Units	19,942	28,675	262,417
-Hedged Euro Accumulation NX Units	50,093	118,010	118,010
-Hedged Euro Income NG Units	707,130	601,405	600,187
-Hedged JPY Accumulation Founder Units	-	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units	2,355,449	2,355,449	2,355,449
-Hedged US\$ Accumulation NH Units	2,545	1,588	21,453
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€120.24	€111.92	€119.74
-Hedged Euro Accumulation NH Units	€116.96	€109.19	€117.21
-Hedged Euro Accumulation NP Units	€112.96	€106.67	€115.76
-Hedged Euro Accumulation NR Units	€107.21	€100.93	€109.23
-Hedged Euro Accumulation NS Units	€113.60	€105.94	€113.57

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged Euro Accumulation NX Units	€126.43	€117.26	€124.87
-Hedged Euro Income NG Units	€106.71	€102.63	€113.76
-Hedged JPY Accumulation Founder Units	-	JPY1.13	JPY1.21
-Hedged SEK Accumulation NS Units	SEK110.78	SEK103.16	SEK110.14
-Hedged US\$ Accumulation NH Units	US\$128.50	US\$117.29	US\$123.47

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	88.52
Transferable securities dealt in on another regulated market	1.01
OTC financial derivative instruments	1.73
Exchange traded financial derivative instruments	0.01
Other current assets	8.73
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.25% (2022: 92.17%)					
GOVERNMENT ISSUES - 1.98% (2022: Nil)					
Sovereign - 1.98% (2022: Nil)					
6,000,000	United States Treasury Bill	0.000	11/01/2024	5,465,999	1.98
Total Government Issues (Cost: €5,466,000)				5,465,999	1.98
CORPORATE BONDS - 92.27% (2022: 92.17%)					
Aerospace and Defence - 0.79% (2022: 0.69%)					
2,225,000	Rolls-Royce PLC	0.875	09/05/2024	2,193,739	0.79
Airlines - 3.50% (2022: 3.56%)					
1,700,000	Air France-KLM	3.000	01/07/2024	1,681,113	0.61
2,500,000	Delta Air Lines, Inc.	2.900	28/10/2024	2,220,140	0.80
3,000,000	Deutsche Lufthansa AG	2.000	14/07/2024	2,957,250	1.07
1,625,000	United Airlines Holdings, Inc.	5.000	01/02/2024	1,484,132	0.54
1,350,000	Wizz Air Finance Co. BV	1.350	19/01/2024	1,344,870	0.48
Automotive and Auto Parts - 10.25% (2022: 9.29%)					
208,637	Adient Global Holdings Ltd.	3.500	15/08/2024	206,895	0.07
575,000	American Honda Finance Corp.	2.400	27/06/2024	517,667	0.19
3,000,000	Conti-Gummi Finance BV	1.125	25/09/2024	2,929,320	1.06
1,000,000	Ford Motor Credit Co. LLC	1.744	19/07/2024	982,900	0.36
3,050,000	Ford Motor Credit Co. LLC	3.664	08/09/2024	2,735,420	0.99
2,125,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	1,902,590	0.69
975,000	Forvia SE	2.750	15/02/2027	920,985	0.33
1,250,000	Forvia SE	3.750	15/06/2028	1,194,537	0.43
3,150,000	Harley-Davidson Financial Services, Inc.	0.900	19/11/2024	3,049,893	1.10
925,000	Jaguar Land Rover Automotive PLC	2.200	15/01/2024	922,502	0.33
1,000,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	1,009,560	0.37
1,900,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	1,760,128	0.64
1,425,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.875	01/04/2024	1,421,281	0.51
2,475,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,175,645	0.79
2,300,000	Renault SA	1.000	18/04/2024	2,270,307	0.82
2,000,000	Volkswagen Bank GmbH	1.875	31/01/2024	1,992,760	0.72
2,400,000	Volkswagen Leasing GmbH	0.000	19/07/2024	2,340,408	0.85
Banking - 12.19% (2022: 4.33%)					
1,025,000	Alpha Bank SA	Variable	01/11/2025	1,048,862	0.38
1,400,000	Banco Comercial Portugues SA	Variable	25/10/2025	1,443,820	0.52
3,000,000	Bank of Ireland Group PLC	Variable	25/11/2025	2,904,750	1.05
2,300,000	Caixa Geral de Depositos SA	1.250	25/11/2024	2,237,049	0.81
900,000	Ceska sporitelna AS	Variable	14/11/2025	916,318	0.33

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.25% (2022: 92.17%) cont/d...					
CORPORATE BONDS - 92.27% (2022: 92.17%) cont/d...					
Banking - 12.19% (2022: 4.33%) cont/d...					
2,300,000	Danske Bank AS	Variable	21/06/2029	2,266,489	0.82
3,000,000	Deutsche Bank AG	Variable	19/11/2025	2,899,890	1.05
1,500,000	Hamburg Commercial Bank AG	6.250	18/11/2024	1,504,185	0.54
800,000	Ibercaja Banco SA	Variable	15/06/2025	794,864	0.29
2,474,000	Intesa Sanpaolo SpA	5.017	26/06/2024	2,240,227	0.81
1,500,000	Landsbankinn Hf.	0.500	20/05/2024	1,468,455	0.53
2,300,000	Lloyds Banking Group PLC	Variable	12/11/2025	2,221,432	0.80
2,350,000	Nationwide Building Society	Variable	25/07/2029	2,293,177	0.83
3,100,000	NatWest Group PLC	Variable	15/11/2025	2,998,041	1.09
900,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	905,379	0.33
1,800,000	Permanent TSB Group Holdings PLC	Variable	30/06/2025	1,799,910	0.65
3,000,000	Societe Generale SA	Variable	30/05/2025	2,961,480	1.07
800,000	Unicaja Banco SA	Variable	30/06/2025	799,480	0.29
Broadcasting - 0.43% (2022: 1.82%)					
1,400,000	Gray Television, Inc.	5.875	15/07/2026	1,200,726	0.43
Building Materials - 0.15% (2022: 0.15%)					
625,000	West China Cement Ltd.	4.950	08/07/2026	422,341	0.15
Cable and Satellite TV - 0.79% (2022: 2.63%)					
1,025,000	ITV PLC	0.000	01/12/2023	1,025,000	0.37
1,275,000	Videotron Ltd.	5.375	15/06/2024	1,165,292	0.42
Capital Goods - 0.96% (2022: 1.01%)					
400,000	Bidvest Group U.K. PLC	3.625	23/09/2026	335,660	0.12
2,400,000	Traton Finance Luxembourg SA	0.125	10/11/2024	2,307,936	0.84
Chemicals - 1.22% (2022: 0.74%)					
3,000,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	2,978,490	1.08
447,000	NOVA Chemicals Corp.	4.875	01/06/2024	405,333	0.14
Consumer Products - 0.22% (2022: 0.18%)					
625,000	Spectrum Brands, Inc.	4.000	01/10/2026	613,756	0.22
Containers - 1.44% (2022: 2.82%)					
1,500,000	Crown European Holdings SA	2.625	30/09/2024	1,479,825	0.54
1,348,000	Graphic Packaging International LLC	4.125	15/08/2024	1,214,620	0.44
1,350,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,282,473	0.46

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.25% (2022: 92.17%) cont/d...					
CORPORATE BONDS - 92.27% (2022: 92.17%) cont/d...					
Diversified Financial Services - 14.66% (2022: 13.42%)					
458,000	AerCap Ireland Capital DAC	1.650	29/10/2024	402,878	0.15
1,165,000	AerCap Ireland Capital DAC	6.450	15/04/2027	1,082,355	0.39
2,300,000	ALD SA	0.000	23/02/2024	2,279,254	0.82
4,300,000	Arval Service Lease SA	4.625	02/12/2024	4,321,199	1.56
1,350,000	Avolon Holdings Funding Ltd.	5.250	15/05/2024	1,229,287	0.44
2,500,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	2,252,642	0.82
2,100,000	Azimut Holding SpA	1.625	12/12/2024	2,047,899	0.74
2,125,000	CA Auto Bank SPA	4.250	24/03/2024	2,125,276	0.77
2,300,000	Credit Suisse AG	2.125	31/05/2024	2,275,873	0.82
2,225,000	doValue SpA	5.000	04/08/2025	2,155,758	0.78
425,000	doValue SpA	3.375	31/07/2026	373,588	0.14
1,500,000	Encore Capital Group, Inc.	4.875	15/10/2025	1,485,855	0.54
400,000	Encore Capital Group, Inc.	5.375	15/02/2026	433,326	0.16
1,200,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	951,432	0.34
1,400,000	goeasy Ltd.	5.375	01/12/2024	1,283,108	0.46
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,447,680	0.52
1,950,000	Icahn Enterprises LP	4.750	15/09/2024	1,755,391	0.64
2,500,000	ICD Funding Ltd.	4.625	21/05/2024	2,270,437	0.82
1,107,361	Intrum AB	3.125	15/07/2024	1,077,839	0.39
450,000	Intrum AB	4.875	15/08/2025	407,723	0.15
825,000	Jerrold Finco PLC	4.875	15/01/2026	909,346	0.33
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	1,043,367	0.38
2,200,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,112,330	0.76
400,000	Navient Corp.	6.125	25/03/2024	366,656	0.13
3,075,000	Navient Corp.	5.875	25/10/2024	2,794,965	1.01
1,150,000	OneMain Finance Corp.	6.125	15/03/2024	1,053,599	0.38
675,000	Sherwood Financing PLC	4.500	15/11/2026	594,351	0.22
Energy - 2.89% (2022: 5.11%)					
925,000	CrownRock LP	5.625	15/10/2025	840,045	0.30
2,372,000	EQM Midstream Partners LP	4.000	01/08/2024	2,130,022	0.77
1,600,000	Kinder Morgan Energy Partners LP	4.300	01/05/2024	1,455,262	0.53
1,300,000	Neptune Energy Bondco PLC	6.625	15/05/2025	1,186,889	0.43
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	1,986,580	0.72
415,000	Sabine Pass Liquefaction LLC	5.750	15/05/2024	379,991	0.14
Entertainment and Film - 0.35% (2022: 0.34%)					
1,075,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	974,924	0.35
Environmental - 1.04% (2022: 0.06%)					
3,150,000	Stericycle, Inc.	5.375	15/07/2024	2,879,053	1.04

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.25% (2022: 92.17%) cont/d...					
CORPORATE BONDS - 92.27% (2022: 92.17%) cont/d...					
Food and Drug Retail - 0.57% (2022: 1.44%)					
900,000	ELO SACA	2.625	30/01/2024	897,075	0.32
725,000	Picard Groupe SAS	3.875	01/07/2026	690,468	0.25
Food, Beverage and Tobacco - 1.18% (2022: 1.85%)					
950,000	NBM U.S. Holdings, Inc.	6.625	06/08/2029	817,119	0.30
475,000	Premier Foods Finance PLC	3.500	15/10/2026	511,460	0.18
890,000	Sigma Alimentos SA de CV	2.625	07/02/2024	886,657	0.32
1,250,000	Sigma Holdco BV	5.750	15/05/2026	1,061,100	0.38
Gaming - 3.00% (2022: 4.06%)					
2,200,000	Caesars Entertainment, Inc.	6.250	01/07/2025	2,006,399	0.73
1,525,000	Caesars Resort Collection LLC	5.750	01/07/2025	1,391,353	0.50
1,350,000	Cirsa Finance International SARL	4.750	22/05/2025	1,349,123	0.49
625,000	Cirsa Finance International SARL	4.500	15/03/2027	589,563	0.21
3,300,000	Las Vegas Sands Corp.	3.200	08/08/2024	2,958,235	1.07
Healthcare - 4.01% (2022: 3.82%)					
625,000	Avantor Funding, Inc.	2.625	01/11/2025	608,100	0.22
1,600,000	Gilead Sciences, Inc.	3.700	01/04/2024	1,456,730	0.53
1,600,000	Grifols SA	1.625	15/02/2025	1,561,104	0.56
350,000	Gruenthal GmbH	3.625	15/11/2026	340,162	0.12
1,300,000	MPT Operating Partnership LP	2.550	05/12/2023	1,508,325	0.55
1,750,000	Rossini SARL	6.750	30/10/2025	1,752,608	0.63
4,000,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	3,870,000	1.40
Homebuilders and Real Estate - 7.84% (2022: 8.22%)					
1,750,000	American Tower Corp.	3.375	15/05/2024	1,585,009	0.57
3,050,000	Blackstone Property Partners Europe Holdings SARL	2.000	15/02/2024	3,031,548	1.10
2,125,000	GLP Capital LP	3.350	01/09/2024	1,910,934	0.69
2,250,000	HAT Holdings I LLC	6.000	15/04/2025	2,035,186	0.74
1,600,000	Logicor Financing SARL	0.750	15/07/2024	1,554,896	0.56
3,000,000	NE Property BV	1.750	23/11/2024	2,890,443	1.05
1,600,000	Service Properties Trust	4.350	01/10/2024	1,465,702	0.53
2,500,000	Starwood Property Trust, Inc.	3.750	31/12/2024	2,218,159	0.80
800,000	TRI Pointe Group, Inc.	5.875	15/06/2024	728,377	0.26
3,175,000	VICI Properties LP	5.625	01/05/2024	2,899,435	1.05
1,400,000	Vonovia Finance BV	1.250	06/12/2024	1,358,182	0.49
Hotels - 0.51% (2022: 0.46%)					
1,450,000	InterContinental Hotels Group PLC	1.625	08/10/2024	1,420,550	0.51

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.25% (2022: 92.17%) cont/d...					
CORPORATE BONDS - 92.27% (2022: 92.17%) cont/d...					
Insurance - 0.42% (2022: 1.04%)					
1,050,000	Galaxy Bidco Ltd.	6.500	31/07/2026	1,157,739	0.42
Leisure - 2.43% (2022: 0.62%)					
3,250,000	Carnival Corp.	7.625	01/03/2026	2,999,108	1.09
375,000	CPUK Finance Ltd.	6.500	28/08/2026	416,172	0.15
325,000	Deuce Finco PLC	5.500	15/06/2027	341,353	0.12
1,425,000	Royal Caribbean Cruises Ltd.	11.620	15/08/2027	1,417,436	0.51
1,725,000	Six Flags Entertainment Corp.	4.875	31/07/2024	1,555,795	0.56
Metals and Mining - 0.62% (2022: 1.22%)					
1,700,000	Orano SA	4.875	23/09/2024	1,709,554	0.62
Publishing and Printing - Nil (2022: 0.37%)					
Railroads - 0.46% (2022: 0.42%)					
1,300,000	Getlink SE	3.500	30/10/2025	1,282,931	0.46
Restaurants - 0.53% (2022: 0.50%)					
1,125,000	1011778 BC ULC	5.750	15/04/2025	1,028,458	0.37
425,000	Punch Finance PLC	6.125	30/06/2026	443,963	0.16
Services - 5.63% (2022: 7.41%)					
525,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	512,594	0.19
1,750,000	Aramark International Finance SARL	3.125	01/04/2025	1,729,105	0.63
1,325,000	Brink's Co.	5.500	15/07/2025	1,201,339	0.43
750,000	ISS Global AS	2.125	02/12/2024	733,170	0.27
1,650,000	Leasys SpA	4.375	07/12/2024	1,651,204	0.60
1,475,000	Nassa Topco AS	2.875	06/04/2024	1,459,822	0.53
475,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	464,555	0.17
920,000	Prime Security Services Borrower LLC	5.250	15/04/2024	838,852	0.30
850,000	Rekeep SpA	7.250	01/02/2026	756,135	0.27
1,525,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,450,001	0.52
1,400,000	Techem Verwaltungsgesellschaft 675 GmbH	2.000	15/07/2025	1,363,292	0.49
400,000	Verisure Holding AB	3.875	15/07/2026	386,980	0.14
450,000	Verisure Holding AB	3.250	15/02/2027	420,800	0.15
1,500,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,293,240	0.47
750,000	WESCO Distribution, Inc.	7.125	15/06/2025	688,911	0.25
650,000	Zenith Finco PLC	6.500	30/06/2027	620,140	0.22
Steel - 0.47% (2022: 2.02%)					
1,300,000	thyssenkrupp AG	2.875	22/02/2024	1,294,241	0.47

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.25% (2022: 92.17%) cont/d...					
CORPORATE BONDS - 92.27% (2022: 92.17%) cont/d...					
Super Retail - 1.43% (2022: 2.10%)					
400,000	CT Investment GmbH	5.500	15/04/2026	389,224	0.14
1,575,000	Dufry One BV	2.500	15/10/2024	1,547,170	0.56
2,025,000	PVH Corp.	3.625	15/07/2024	2,017,548	0.73
Technology - 0.59% (2022: 1.64%)					
775,000	ams-OSRAM AG	6.000	31/07/2025	785,920	0.29
850,000	Clarios Global LP	4.375	15/05/2026	836,893	0.30
Telecommunications - 6.70% (2022: 5.28%)					
1,550,000	Altice Financing SA	2.250	15/01/2025	1,497,843	0.54
1,450,000	Altice France SA	2.500	15/01/2025	1,360,144	0.49
1,500,000	Altice France SA	5.875	01/02/2027	1,255,995	0.45
1,900,000	eircom Finance DAC	1.750	01/11/2024	1,868,213	0.68
400,000	Iliad Holding SASU	5.125	15/10/2026	395,824	0.14
1,900,000	iliad SA	1.500	14/10/2024	1,851,322	0.67
2,550,000	Matterhorn Telecom SA	2.625	15/09/2024	2,512,438	0.91
1,725,000	PLT VII Finance SARL	4.625	05/01/2026	1,701,074	0.62
2,100,000	RCS & RDS SA	2.500	05/02/2025	2,041,685	0.74
3,125,000	Sprint LLC	7.125	15/06/2024	2,879,338	1.04
1,161,000	Telecom Italia SpA	4.000	11/04/2024	1,156,937	0.42
Transportation Excluding Air and Rail - 2.52% (2022: 1.52%)					
2,100,000	Abertis Infraestructuras SA	1.500	27/06/2024	2,065,392	0.75
1,500,000	Azzurra Aeroporti SpA	2.125	30/05/2024	1,483,155	0.54
1,225,000	Heathrow Finance PLC	4.750	01/03/2024	1,413,901	0.51
2,050,000	Q-Park Holding I BV	1.500	01/03/2025	2,004,019	0.72
Utilities - 2.48% (2022: 2.03%)					
1,925,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	1,728,768	0.63
825,000	Calpine Corp.	5.250	01/06/2026	742,885	0.27
1,950,000	Drax Finco PLC	6.625	01/11/2025	1,767,259	0.64
1,625,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,452,089	0.52
1,275,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,153,673	0.42
Total Corporate Bonds (Cost: €257,557,660)				255,195,083	92.27
Total Transferable Securities (Cost: €263,023,660)				260,661,082	94.25

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.10% (2022: 1.44%)					
Aerospace and Defence - Nil (2022: 1.27%)					
Capital Goods - 0.10% (2022: 0.17%)					
894,947	Arvos BidCo Sarl	Variable	29/08/2024	276,539	0.10
Total Corporate Loans (Cost: €892,469)				276,539	0.10
Investments (Cost: €263,916,129)				260,937,621	94.35

FINANCIAL DERIVATIVE INSTRUMENTS - 0.61% (2022: 0.77%)

Forward Foreign Currency Exchange Contracts - 0.61% (2022: 0.77%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2023	State Street Bank	EUR 2,864,179	GBP 2,468,041	1	1,016	0.00
17/01/2024	State Street Bank	EUR 36,168,428	USD 38,519,507	3	934,887	0.34
14/02/2024	State Street Bank	EUR 30,903,682	USD 33,104,489	2	658,568	0.24
08/12/2023	State Street Bank	EUR 35,930,453	USD 38,626,913	3	534,124	0.19
17/01/2024	State Street Bank	GBP 84,526	EUR 97,134	2	781	0.00
08/12/2023	State Street Bank	GBP 78,952	EUR 91,117	1	476	0.00
14/02/2024	State Street Bank	USD 4,426,000	EUR 4,028,135	7	15,573	0.00
08/12/2023	State Street Bank	EUR 181,205	GBP 156,559	2	(419)	(0.00)
17/01/2024	State Street Bank	EUR 2,996,298	GBP 2,601,361	3	(17,099)	(0.01)
14/02/2024	State Street Bank	EUR 3,025,345	GBP 2,635,628	3	(24,700)	(0.01)
14/02/2024	State Street Bank	EUR 3,782,999	USD 4,152,356	2	(10,700)	(0.00)
08/12/2023	State Street Bank	GBP 28,812	EUR 33,437	1	(12)	(0.00)
14/02/2024	State Street Bank	USD 7,032,341	EUR 6,497,075	9	(72,148)	(0.03)
17/01/2024	State Street Bank	USD 7,619,231	EUR 7,133,774	26	(164,516)	(0.05)
08/12/2023	State Street Bank	USD 7,726,634	EUR 7,263,412	15	(182,998)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					2,145,425	0.77
Unrealised loss on forward foreign currency exchange contracts					(472,592)	(0.16)
Net unrealised gain on forward foreign currency exchange contracts					1,672,833	0.61
Total Financial Derivative Instruments					1,672,833	0.61

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	262,610,454	94.96
Cash at bank and broker (2022: 5.86%)	23,902,261	8.64
Debtors (2022: 2.40%)	2,744,256	0.99
Total	289,256,971	104.59
Creditors (2022: (2.64)%)	(12,699,562)	(4.59)
NAV	276,557,409	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	€276,557,409	€304,303,157	€181,132,028
NAV attributed to each Unit Class			
-Hedged Euro Accumulation A Units	€2,431,693	€3,284,811	€4,417,227
-Hedged Euro Income P Units	€274,113,890	€301,034,570	€176,713,273
Number of Units in issue			
-Hedged Euro Accumulation A Units	23,093	32,520	41,488
-Hedged Euro Income P Units	3,030,557	3,376,720	1,831,985
NAV per Unit			
-Hedged Euro Accumulation A Units	€105.30	€101.01	€106.47
-Hedged Euro Income P Units	€90.45	€89.15	€96.46

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	76.12
Transferable securities dealt in on another regulated market	13.94
OTC financial derivative instruments	0.74
Other current assets	9.20
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.28% (2022: 92.34%)					
GOVERNMENT ISSUES - 1.97% (2022: Nil)					
Sovereign - 1.97% (2022: Nil)					
8,000,000	United States Treasury Bill	0.000	11/01/2024	7,288,000	1.97
Total Government Issues (Cost: €7,287,999)				7,288,000	1.97
CORPORATE BONDS - 92.31% (2022: 92.34%)					
Aerospace and Defence - 0.83% (2022: 0.72%)					
3,100,000	Rolls-Royce PLC	0.875	09/05/2024	3,056,445	0.83
Airlines - 3.57% (2022: 3.69%)					
2,400,000	Air France-KLM	3.000	01/07/2024	2,373,336	0.64
3,500,000	Delta Air Lines, Inc.	2.900	28/10/2024	3,108,195	0.84
4,100,000	Deutsche Lufthansa AG	2.000	14/07/2024	4,041,575	1.09
2,150,000	United Airlines Holdings, Inc.	5.000	01/02/2024	1,963,621	0.53
1,750,000	Wizz Air Finance Co. BV	1.350	19/01/2024	1,743,350	0.47
Automotive and Auto Parts - 10.80% (2022: 8.36%)					
300,849	Adient Global Holdings Ltd.	3.500	15/08/2024	298,337	0.08
775,000	American Honda Finance Corp.	2.400	27/06/2024	697,725	0.19
4,000,000	Conti-Gummi Finance BV	1.125	25/09/2024	3,905,760	1.05
1,800,000	Ford Motor Credit Co. LLC	1.744	19/07/2024	1,769,220	0.48
3,000,000	Ford Motor Credit Co. LLC	3.664	08/09/2024	2,690,578	0.73
4,175,000	Ford Motor Credit Co. LLC	4.063	01/11/2024	3,738,029	1.01
1,450,000	Forvia SE	2.750	15/02/2027	1,369,670	0.37
2,000,000	Forvia SE	3.750	15/06/2028	1,911,260	0.52
4,100,000	Harley-Davidson Financial Services, Inc.	0.900	19/11/2024	3,969,702	1.07
1,900,000	Jaguar Land Rover Automotive PLC	5.875	15/11/2024	1,918,164	0.52
2,550,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	2,362,277	0.64
1,975,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.875	01/04/2024	1,969,845	0.53
3,250,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,856,907	0.77
3,300,000	Renault SA	1.000	18/04/2024	3,257,397	0.88
1,700,000	Schaeffler AG	1.875	26/03/2024	1,688,270	0.45
5,600,000	Volkswagen Bank GmbH	1.875	31/01/2024	5,579,728	1.51
Banking - 11.94% (2022: 4.84%)					
1,350,000	Alpha Bank SA	Variable	01/11/2025	1,381,428	0.37
1,900,000	Banco Comercial Portugues SA	Variable	25/10/2025	1,959,470	0.53
4,000,000	Bank of Ireland Group PLC	Variable	25/11/2025	3,873,000	1.05
3,100,000	Caixa Geral de Depositos SA	1.250	25/11/2024	3,015,153	0.81
1,200,000	Ceska sporitelna AS	Variable	14/11/2025	1,221,757	0.33
3,100,000	Danske Bank AS	Variable	21/06/2029	3,054,833	0.82

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.28% (2022: 92.34%) cont/d...					
CORPORATE BONDS - 92.31% (2022: 92.34%) cont/d...					
Banking - 11.94% (2022: 4.84%) cont/d...					
4,100,000	Deutsche Bank AG	Variable	19/11/2025	3,963,183	1.07
2,100,000	Hamburg Commercial Bank AG	6.250	18/11/2024	2,105,859	0.57
1,000,000	Ibercaja Banco SA	Variable	15/06/2025	993,580	0.27
3,300,000	Intesa Sanpaolo SpA	5.017	26/06/2024	2,988,176	0.81
2,075,000	Landsbankinn Hf.	0.500	20/05/2024	2,031,363	0.55
3,000,000	Lloyds Banking Group PLC	Variable	12/11/2025	2,897,520	0.78
3,150,000	Nationwide Building Society	Variable	25/07/2029	3,073,833	0.83
4,100,000	NatWest Group PLC	Variable	15/11/2025	3,965,151	1.07
1,200,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	1,207,172	0.33
2,400,000	Permanent TSB Group Holdings PLC	Variable	30/06/2025	2,399,880	0.65
3,000,000	Societe Generale SA	Variable	30/05/2025	2,961,480	0.80
1,100,000	Unicaja Banco SA	Variable	30/06/2025	1,099,285	0.30
Broadcasting - 0.44% (2022: 1.02%)					
1,900,000	Gray Television, Inc.	5.875	15/07/2026	1,629,557	0.44
Building Materials - 0.16% (2022: 0.16%)					
875,000	West China Cement Ltd.	4.950	08/07/2026	591,277	0.16
Cable and Satellite TV - 0.81% (2022: 2.88%)					
1,425,000	ITV PLC	0.000	01/12/2023	1,425,000	0.38
1,725,000	Videotron Ltd.	5.375	15/06/2024	1,576,572	0.43
Capital Goods - 1.72% (2022: 1.75%)					
600,000	Bidvest Group U.K. PLC	3.625	23/09/2026	503,491	0.14
2,800,000	Nexans SA	2.750	05/04/2024	2,781,212	0.75
3,200,000	Traton Finance Luxembourg SA	0.125	10/11/2024	3,077,248	0.83
Chemicals - 1.24% (2022: 0.64%)					
4,000,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	3,971,320	1.07
670,000	NOVA Chemicals Corp.	4.875	01/06/2024	607,546	0.17
Consumer Products - 0.22% (2022: 0.18%)					
825,000	Spectrum Brands, Inc.	4.000	01/10/2026	810,158	0.22
Containers - 1.49% (2022: 3.65%)					
1,975,000	Crown European Holdings SA	2.625	30/09/2024	1,948,436	0.52
1,753,000	Graphic Packaging International LLC	4.125	15/08/2024	1,579,548	0.43
2,100,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,994,958	0.54

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.28% (2022: 92.34%) cont/d...					
CORPORATE BONDS - 92.31% (2022: 92.34%) cont/d...					
Diversified Financial Services - 14.17% (2022: 13.78%)					
589,000	AerCap Ireland Capital DAC	1.650	29/10/2024	518,112	0.14
1,498,000	AerCap Ireland Capital DAC	6.450	15/04/2027	1,391,732	0.38
3,100,000	ALD SA	0.000	23/02/2024	3,072,038	0.83
5,800,000	Arval Service Lease SA	4.625	02/12/2024	5,828,594	1.58
1,825,000	Avolon Holdings Funding Ltd.	5.250	15/05/2024	1,661,814	0.45
3,000,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	2,703,171	0.73
2,900,000	Azimut Holding SpA	1.625	12/12/2024	2,828,051	0.76
2,925,000	CA Auto Bank SPA	4.250	24/03/2024	2,925,380	0.79
3,100,000	Credit Suisse AG	2.125	31/05/2024	3,067,481	0.83
2,900,000	doValue SpA	5.000	04/08/2025	2,809,752	0.76
625,000	doValue SpA	3.375	31/07/2026	549,394	0.15
1,975,000	Encore Capital Group, Inc.	4.875	15/10/2025	1,956,376	0.53
650,000	Encore Capital Group, Inc.	5.375	15/02/2026	704,154	0.19
1,000,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	792,860	0.21
1,850,000	goeasy Ltd.	5.375	01/12/2024	1,695,536	0.46
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,412,800	0.65
2,725,000	Icahn Enterprises LP	4.750	15/09/2024	2,453,046	0.66
1,902,056	Intrum AB	3.125	15/07/2024	1,851,347	0.50
1,275,000	Jerrold Finco PLC	4.875	15/01/2026	1,405,353	0.38
1,575,000	Jerrold Finco PLC	5.250	15/01/2027	1,643,302	0.44
3,050,000	Mitsubishi HC Capital U.K. PLC	0.000	29/10/2024	2,928,457	0.79
1,200,000	Navient Corp.	6.125	25/03/2024	1,099,968	0.30
4,175,000	Navient Corp.	5.875	25/10/2024	3,794,790	1.03
1,575,000	OneMain Finance Corp.	6.125	15/03/2024	1,442,973	0.39
1,000,000	Sherwood Financing PLC	4.500	15/11/2026	880,520	0.24
Energy - 2.75% (2022: 4.60%)					
1,375,000	CrownRock LP	5.625	15/10/2025	1,248,715	0.34
3,093,000	EQM Midstream Partners LP	4.000	01/08/2024	2,777,470	0.75
2,125,000	Kinder Morgan Energy Partners LP	4.300	01/05/2024	1,932,770	0.52
1,750,000	Neptune Energy Bondco PLC	6.625	15/05/2025	1,597,735	0.43
2,625,000	Petroleos Mexicanos	3.750	21/02/2024	2,607,386	0.71
Entertainment and Film - 0.40% (2022: 0.38%)					
1,625,000	Live Nation Entertainment, Inc.	4.875	01/11/2024	1,473,722	0.40
Environmental - 1.03% (2022: 0.07%)					
4,175,000	Stericycle, Inc.	5.375	15/07/2024	3,815,887	1.03
Food and Drug Retail - 0.29% (2022: 1.68%)					
1,125,000	Picard Groupe SAS	3.875	01/07/2026	1,071,416	0.29

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.28% (2022: 92.34%) cont/d...					
CORPORATE BONDS - 92.31% (2022: 92.34%) cont/d...					
Food, Beverage and Tobacco - 1.00% (2022: 1.30%)					
725,000	Premier Foods Finance PLC	3.500	15/10/2026	780,650	0.21
1,240,000	Sigma Alimentos SA de CV	2.625	07/02/2024	1,235,343	0.33
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,697,760	0.46
Gaming - 3.24% (2022: 4.60%)					
2,950,000	Caesars Entertainment, Inc.	6.250	01/07/2025	2,690,399	0.73
1,875,000	Caesars Resort Collection LLC	5.750	01/07/2025	1,710,680	0.46
1,500,000	Cirsa Finance International SARL	4.750	22/05/2025	1,499,025	0.41
925,000	Cirsa Finance International SARL	4.500	15/03/2027	872,553	0.24
4,350,000	Las Vegas Sands Corp.	3.200	08/08/2024	3,899,492	1.05
1,450,000	Wynn Las Vegas LLC	5.500	01/03/2025	1,313,925	0.35
Healthcare - 4.40% (2022: 4.06%)					
875,000	Avantor Funding, Inc.	2.625	01/11/2025	851,340	0.23
2,125,000	Gilead Sciences, Inc.	3.700	01/04/2024	1,934,720	0.52
2,200,000	Grifols SA	1.625	15/02/2025	2,146,518	0.58
550,000	Gruenthal GmbH	3.625	15/11/2026	534,540	0.15
1,750,000	MPT Operating Partnership LP	2.550	05/12/2023	2,030,438	0.55
2,600,000	Rossini SARL	6.750	30/10/2025	2,603,874	0.70
6,375,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	6,167,812	1.67
Homebuilders and Real Estate - 7.11% (2022: 8.69%)					
2,000,000	American Tower Corp.	3.375	15/05/2024	1,811,439	0.49
4,125,000	Blackstone Property Partners Europe Holdings SARL	2.000	15/02/2024	4,100,044	1.11
3,075,000	HAT Holdings I LLC	6.000	15/04/2025	2,781,402	0.75
2,150,000	Logicor Financing SARL	0.750	15/07/2024	2,089,391	0.56
3,900,000	NE Property BV	1.750	23/11/2024	3,757,576	1.02
2,175,000	Service Properties Trust	4.350	01/10/2024	1,992,439	0.54
3,300,000	Starwood Property Trust, Inc.	3.750	31/12/2024	2,927,970	0.79
1,200,000	TRI Pointe Group, Inc.	5.875	15/06/2024	1,092,565	0.29
4,200,000	VICI Properties LP	5.625	01/05/2024	3,835,473	1.04
2,000,000	Vonovia Finance BV	1.250	06/12/2024	1,940,260	0.52
Hotels - 0.53% (2022: 0.47%)					
2,000,000	InterContinental Hotels Group PLC	1.625	08/10/2024	1,959,380	0.53
Insurance - 0.42% (2022: 1.20%)					
1,400,000	Galaxy Bidco Ltd.	6.500	31/07/2026	1,543,653	0.42

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.28% (2022: 92.34%) cont/d...					
CORPORATE BONDS - 92.31% (2022: 92.34%) cont/d...					
Leisure - 2.64% (2022: 0.79%)					
4,350,000	Carnival Corp.	7.625	01/03/2026	4,014,743	1.09
1,150,000	CPUK Finance Ltd.	6.500	28/08/2026	1,276,260	0.35
475,000	Deuce Finco PLC	5.500	15/06/2027	498,900	0.13
1,900,000	Royal Caribbean Cruises Ltd.	11.620	15/08/2027	1,889,915	0.51
2,300,000	Six Flags Entertainment Corp.	4.875	31/07/2024	2,074,394	0.56
Metals and Mining - 0.61% (2022: 0.95%)					
2,250,000	Orano SA	4.875	23/09/2024	2,262,645	0.61
Railroads - 0.12% (2022: 0.11%)					
450,000	Getlink SE	3.500	30/10/2025	444,091	0.12
Restaurants - 0.58% (2022: 0.54%)					
1,600,000	1011778 BC ULC	5.750	15/04/2025	1,462,695	0.40
650,000	Punch Finance PLC	6.125	30/06/2026	679,003	0.18
Services - 5.37% (2022: 7.65%)					
800,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	781,096	0.21
2,400,000	Aramark International Finance SARL	3.125	01/04/2025	2,371,344	0.64
1,725,000	Brink's Co.	5.500	15/07/2025	1,564,007	0.42
950,000	ISS Global AS	2.125	02/12/2024	928,682	0.25
2,200,000	Leasys SpA	4.375	07/12/2024	2,201,606	0.60
1,975,000	Nassa Topco AS	2.875	06/04/2024	1,954,677	0.53
700,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	684,607	0.19
1,320,000	Prime Security Services Borrower LLC	5.250	15/04/2024	1,203,570	0.33
1,100,000	Rekeep SpA	7.250	01/02/2026	978,527	0.26
2,000,000	Summer BC Holdco B SARL	5.750	31/10/2026	1,901,640	0.51
1,900,000	Techem Verwaltungsgesellschaft 675 GmbH	2.000	15/07/2025	1,850,182	0.50
1,825,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,573,442	0.43
1,025,000	WESCO Distribution, Inc.	7.125	15/06/2025	941,512	0.25
975,000	Zenith Finco PLC	6.500	30/06/2027	930,211	0.25
Steel - 0.36% (2022: 1.53%)					
1,350,000	thyssenkrupp AG	2.875	22/02/2024	1,344,019	0.36
Super Retail - 1.54% (2022: 2.25%)					
650,000	CT Investment GmbH	5.500	15/04/2026	632,489	0.17
2,325,000	Dufry One BV	2.500	15/10/2024	2,283,917	0.62
2,800,000	PVH Corp.	3.625	15/07/2024	2,789,696	0.75

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.28% (2022: 92.34%) cont/d...					
CORPORATE BONDS - 92.31% (2022: 92.34%) cont/d...					
Technology - 0.67% (2022: 1.08%)					
1,125,000	ams-OSRAM AG	6.000	31/07/2025	1,140,851	0.31
1,350,000	Clarios Global LP	4.375	15/05/2026	1,329,183	0.36
Telecommunications - 6.86% (2022: 5.51%)					
2,075,000	Altice Financing SA	2.250	15/01/2025	2,005,176	0.54
2,125,000	Altice France SA	2.500	15/01/2025	1,993,314	0.54
2,000,000	Altice France SA	5.875	01/02/2027	1,674,660	0.45
2,800,000	eircom Finance DAC	1.750	01/11/2024	2,753,156	0.74
600,000	Iliad Holding SASU	5.125	15/10/2026	593,736	0.16
2,700,000	iliad SA	1.500	14/10/2024	2,630,826	0.71
2,950,000	Matterhorn Telecom SA	2.625	15/09/2024	2,906,547	0.79
2,700,000	PLT VII Finance SARL	4.625	05/01/2026	2,662,551	0.72
2,700,000	RCS & RDS SA	2.500	05/02/2025	2,625,024	0.71
4,125,000	Sprint LLC	7.125	15/06/2024	3,800,726	1.03
1,748,000	Telecom Italia SpA	4.000	11/04/2024	1,741,882	0.47
Transportation Excluding Air and Rail - 2.51% (2022: 1.86%)					
2,800,000	Abertis Infraestructuras SA	1.500	27/06/2024	2,753,856	0.74
2,000,000	Azzurra Aeroporti SpA	2.125	30/05/2024	1,977,540	0.54
1,700,000	Heathrow Finance PLC	4.750	01/03/2024	1,962,149	0.53
2,650,000	Q-Park Holding I BV	1.500	01/03/2025	2,590,561	0.70
Utilities - 2.49% (2022: 1.35%)					
2,650,000	Adani Green Energy UP Ltd.	6.250	10/12/2024	2,379,863	0.64
1,100,000	Calpine Corp.	5.250	01/06/2026	990,513	0.27
2,650,000	Drax Finco PLC	6.625	01/11/2025	2,401,660	0.65
2,175,000	Greenko Solar Mauritius Ltd.	5.550	29/01/2025	1,943,566	0.53
1,650,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	1,492,988	0.40
Total Corporate Bonds (Cost: €344,449,969)				341,568,798	92.31
Total Transferable Securities (Cost: €351,737,968)				348,856,798	94.28

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.17% (2022: 2.24%)					
Aerospace and Defence - Nil (2022: 1.95%)					

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 0.17% (2022: 2.24%) cont/d...					
Capital Goods - 0.17% (2022: 0.29%)					
2,079,641	Arvos BidCo Sarl	Variable	29/08/2024	642,609	0.17
Total Corporate Loans (Cost: €2,043,110)				642,609	0.17
Investments (Cost: €353,781,078)				349,499,407	94.45

FINANCIAL DERIVATIVE INSTRUMENTS - 0.59% (2022: 0.61%)

Forward Foreign Currency Exchange Contracts - 0.59% (2022: 0.61%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2023	State Street Bank	EUR 4,386,251	GBP 3,779,598	1	1,557	0.00
17/01/2024	State Street Bank	EUR 45,184,771	USD 48,119,258	3	1,170,399	0.32
14/02/2024	State Street Bank	EUR 40,527,165	USD 43,414,626	2	862,442	0.23
08/12/2023	State Street Bank	EUR 42,867,112	USD 46,085,778	3	635,744	0.17
08/12/2023	State Street Bank	GBP 126,324	EUR 145,773	2	775	0.00
17/01/2024	State Street Bank	GBP 12,617	EUR 14,526	1	89	0.00
14/02/2024	State Street Bank	GBP 4,206	EUR 4,827	1	40	0.00
14/02/2024	State Street Bank	USD 5,513,051	EUR 5,017,155	6	19,712	0.00
08/12/2023	State Street Bank	EUR 212,397	GBP 183,177	1	(106)	(0.00)
17/01/2024	State Street Bank	EUR 4,379,604	GBP 3,802,037	3	(24,649)	(0.01)
14/02/2024	State Street Bank	EUR 4,781,199	GBP 4,165,390	3	(39,141)	(0.01)
14/02/2024	State Street Bank	EUR 3,129,471	USD 3,433,380	1	(7,354)	(0.00)
08/12/2023	State Street Bank	GBP 47,031	EUR 54,580	1	(19)	(0.00)
14/02/2024	State Street Bank	USD 8,755,558	EUR 8,085,517	8	(86,211)	(0.02)
08/12/2023	State Street Bank	USD 7,013,259	EUR 6,598,496	11	(171,796)	(0.05)
17/01/2024	State Street Bank	USD 9,046,736	EUR 8,468,180	23	(193,190)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					2,690,758	0.72
Unrealised loss on forward foreign currency exchange contracts					(522,466)	(0.13)
Net unrealised gain on forward foreign currency exchange contracts					2,168,292	0.59
Total Financial Derivative Instruments					2,168,292	0.59

Portfolio of Investments as at 30 November 2023 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	351,667,699	95.04
Cash at bank and broker (2022: 4.75%)	30,957,661	8.37
Debtors (2022: 2.56%)	4,093,869	1.11
Total	386,719,229	104.52
Creditors (2022: (2.50)%)	(16,686,736)	(4.52)
NAV	370,032,493	100.00

	30/11/2023	30/11/2022	30/11/2021
NAV	€370,032,493	€407,347,086	€270,512,520
NAV attributed to each Unit Class			
-Hedged Euro Accumulation H Units	€37,770,603	€44,525,701	€26,783,521
-Hedged Euro Accumulation R Units	€3,583,598	€4,706,242	€5,631,401
-Hedged Euro Income P Units	€314,420,398	€341,349,998	€219,406,912
-Hedged Euro Income R Units	€14,248,299	€16,772,870	€18,692,650
Number of Units in issue			
-Hedged Euro Accumulation H Units	354,321	435,885	250,923
-Hedged Euro Accumulation R Units	35,897	48,553	54,903
-Hedged Euro Income P Units	3,437,791	3,769,741	2,252,869
-Hedged Euro Income R Units	157,771	186,926	193,066
NAV per Unit			
-Hedged Euro Accumulation H Units	€106.60	€102.15	€106.74
-Hedged Euro Accumulation R Units	€99.83	€96.93	€102.57
-Hedged Euro Income P Units	€91.46	€90.55	€97.39
-Hedged Euro Income R Units	€90.31	€89.73	€96.82

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	76.30
Transferable securities dealt in on another regulated market	13.95
OTC financial derivative instruments	0.70
Other current assets	9.05
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%)					
GOVERNMENT ISSUES - 0.16% (2022: Nil)					
Quasi & Foreign Government - 0.16% (2022: Nil)					
1,960,000	Korea Land & Housing Corp.	5.750	06/10/2025	1,808,064	0.16
Total Government Issues (Cost: €1,848,617)				1,808,064	0.16
CORPORATE BONDS - 95.74% (2022: 92.33%)					
Airlines - 1.11% (2022: 3.10%)					
3,290,000	Korean Air Lines Co. Ltd.	4.750	23/09/2025	2,972,804	0.27
6,750,000	Wizz Air Finance Co. BV	1.350	19/01/2024	6,724,350	0.61
2,750,000	Wizz Air Finance Co. BV	1.000	19/01/2026	2,471,095	0.23
Automotive and Auto Parts - 8.15% (2022: 10.68%)					
5,610,000	Dongfeng Motor Hong Kong International Co. Ltd.	0.425	19/10/2024	5,395,591	0.49
4,000,000	Ford Motor Credit Co. LLC	3.250	15/09/2025	3,922,200	0.36
4,000,000	Ford Motor Credit Co. LLC	6.125	15/05/2028	4,236,920	0.38
4,500,000	General Motors Financial Co., Inc.	2.250	06/09/2024	5,075,665	0.46
1,275,000	General Motors Financial Co., Inc.	5.400	06/04/2026	1,163,403	0.11
800,000	Genuine Parts Co.	1.750	01/02/2025	700,967	0.06
7,300,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	7,445,635	0.68
9,741,000	Hyundai Capital America	1.000	17/09/2024	8,594,302	0.78
3,000,000	Hyundai Capital America	5.800	26/06/2025	2,749,480	0.25
8,200,000	Kia Corp.	2.375	14/02/2025	7,232,751	0.66
4,028,000	Kia Corp.	3.250	21/04/2026	3,504,675	0.32
1,200,000	Mercedes-Benz Finance North America LLC	4.950	30/03/2025	1,094,825	0.10
5,200,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2026	4,722,154	0.43
2,500,000	Nissan Motor Acceptance Co. LLC	1.125	16/09/2024	2,197,682	0.20
1,100,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	1,026,845	0.09
8,710,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	7,613,575	0.69
2,500,000	RCI Banque SA	0.500	14/07/2025	2,370,400	0.21
3,025,000	RCI Banque SA	4.125	01/12/2025	3,036,223	0.28
2,500,000	RCI Banque SA	1.750	10/04/2026	2,373,575	0.22
6,475,000	RCI Banque SA	4.625	13/07/2026	6,548,297	0.59
3,700,000	RCI Banque SA	4.500	06/04/2027	3,739,627	0.34
1,800,000	Valeo SE	1.500	18/06/2025	1,725,750	0.16
3,100,000	Valeo SE	5.375	28/05/2027	3,168,913	0.29
Banking - 24.39% (2022: 24.53%)					
2,800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	2,902,676	0.26
425,000	ABN AMRO Bank NV	4.750	28/07/2025	378,663	0.03
7,025,000	AIB Group PLC	Variable	19/11/2029	6,761,562	0.61
5,000,000	AIB Group PLC	Variable	30/05/2031	4,693,650	0.43

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Banking - 24.39% (2022: 24.53%) cont/d...					
5,500,000	Argenta Spaarbank NV	Variable	29/11/2027	5,605,545	0.51
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	21/11/2029	4,791,150	0.44
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	4,308,324	0.39
2,200,000	Banco Comercial Portugues SA	Variable	02/10/2026	2,242,152	0.20
1,600,000	Bank of America Corp.	Variable	25/04/2025	1,453,440	0.13
1,230,000	Bank of America Corp.	Variable	22/07/2026	1,112,520	0.10
4,400,000	Bank of Ireland Group PLC	Variable	14/10/2029	4,269,496	0.39
990,000	Bank of Ireland Group PLC	Variable	11/08/2031	903,256	0.08
2,000,000	Barclays PLC	Variable	07/05/2026	1,747,146	0.16
8,000,000	Barclays PLC	5.200	12/05/2026	7,159,180	0.65
4,975,000	Barclays PLC	Variable	09/08/2026	4,489,572	0.41
2,550,000	Barclays PLC	Variable	22/03/2031	2,306,297	0.21
3,500,000	BNP Paribas SA	Variable	20/01/2028	2,911,336	0.26
225,000	BPCE SA	5.150	21/07/2024	204,135	0.02
3,575,000	CaixaBank SA	Variable	13/09/2027	3,307,182	0.30
6,400,000	CaixaBank SA	Variable	17/04/2030	6,109,504	0.56
3,700,000	Ceska sporitelna AS	Variable	14/11/2025	3,765,379	0.34
2,000,000	Ceska sporitelna AS	Variable	29/06/2027	2,047,420	0.19
2,400,000	Commerzbank AG	Variable	21/03/2028	2,409,840	0.22
3,500,000	Commerzbank AG	Variable	05/12/2030	3,394,405	0.31
2,000,000	Commonwealth Bank of Australia	Variable	03/10/2029	1,937,040	0.18
12,200,000	Cooperatieve Rabobank UA	Variable	10/04/2029	11,058,300	1.00
1,000,000	Credit Agricole SA	Variable	05/06/2030	954,750	0.09
3,100,000	Danske Bank AS	Variable	22/09/2026	2,861,197	0.26
1,000,000	Danske Bank AS	Variable	12/01/2027	999,054	0.09
5,700,000	Danske Bank AS	Variable	02/09/2030	5,365,353	0.49
2,400,000	Danske Bank AS	Variable	15/05/2031	2,199,024	0.20
3,000,000	Deutsche Bank AG	Variable	14/07/2026	2,732,885	0.25
4,000,000	Deutsche Bank AG	Variable	19/05/2031	3,963,240	0.36
5,000,000	Hamburg Commercial Bank AG	6.250	18/11/2024	5,013,950	0.46
4,225,000	Hamburg Commercial Bank AG	4.875	17/03/2025	4,223,606	0.38
6,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	5,467,920	0.50
800,000	HSBC Holdings PLC	4.250	14/03/2024	729,370	0.07
5,000,000	HSBC Holdings PLC	Variable	22/11/2027	4,147,097	0.38
2,100,000	ING Groep NV	Variable	26/05/2031	1,971,396	0.18
3,200,000	Intesa Sanpaolo SpA	7.000	21/11/2025	2,971,364	0.27
2,000,000	Islandsbanki Hf.	7.375	17/05/2026	2,078,320	0.19
7,150,000	Jyske Bank AS	Variable	05/04/2029	7,063,342	0.64
2,100,000	KBC Group NV	Variable	18/09/2029	2,036,076	0.18
2,400,000	KBC Group NV	Variable	07/12/2031	2,121,168	0.19
3,050,000	Landsbankinn Hf.	0.500	20/05/2024	2,985,858	0.27

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Banking - 24.39% (2022: 24.53%) cont/d...					
600,000	Landsbankinn Hf.	0.375	23/05/2025	559,272	0.05
4,000,000	Lloyds Banking Group PLC	Variable	05/02/2026	3,508,960	0.32
2,525,000	Luminor Bank AS	Variable	08/06/2027	2,621,051	0.24
2,700,000	Nationwide Building Society	Variable	08/03/2026	2,610,090	0.24
550,000	Nationwide Building Society	4.000	14/09/2026	475,109	0.04
7,100,000	Nationwide Building Society	Variable	25/07/2029	6,928,322	0.63
200,000	NatWest Group PLC	Variable	02/03/2027	182,729	0.02
5,475,000	NatWest Group PLC	Variable	01/11/2029	4,827,763	0.44
6,000,000	Nordea Bank Abp	Variable	27/06/2029	5,846,100	0.53
6,400,000	Nova Kreditna Banka Maribor DD	Variable	27/01/2025	6,361,088	0.58
5,100,000	Nova Ljubljanska Banka DD	Variable	19/07/2025	5,131,569	0.47
900,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	937,404	0.08
4,450,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	4,487,769	0.41
1,700,000	Raiffeisen Bank International AG	4.125	08/09/2025	1,696,753	0.15
2,000,000	Raiffeisen Bank International AG	Variable	12/03/2030	1,824,420	0.17
15,000,000	Societe Generale SA	Variable	24/11/2030	13,753,200	1.25
3,300,000	Societe Generale SA	Variable	30/06/2031	2,961,783	0.27
3,875,000	Standard Chartered PLC	5.200	26/01/2024	3,542,772	0.32
2,095,000	Standard Chartered PLC	Variable	09/09/2030	2,004,140	0.18
2,500,000	Svenska Handelsbanken AB	Variable	05/03/2029	2,477,150	0.22
1,100,000	Tatra Banka as	Variable	17/02/2026	1,111,304	0.10
1,425,000	UniCredit SpA	Variable	15/11/2027	1,485,762	0.13
2,650,000	UniCredit SpA	Variable	20/02/2029	2,644,647	0.24
4,100,000	UniCredit SpA	Variable	23/09/2029	3,965,684	0.36
2,500,000	UniCredit SpA	Variable	15/01/2032	2,271,500	0.21
2,700,000	Virgin Money U.K. PLC	Variable	24/06/2025	2,673,351	0.24
6,700,000	Virgin Money U.K. PLC	Variable	14/12/2028	7,777,252	0.71
3,200,000	Virgin Money U.K. PLC	Variable	11/12/2030	3,507,780	0.32
9,600,000	Volksbank Wien AG	Variable	06/10/2027	9,141,792	0.83
10,150,000	Westpac Banking Corp.	Variable	04/02/2030	8,887,951	0.81
Broadcasting - 1.08% (2022: 1.68%)					
6,615,000	Pinewood Finance Co. Ltd.	3.250	30/09/2025	7,376,495	0.67
5,049,000	Warnermedia Holdings, Inc.	3.638	15/03/2025	4,503,197	0.41
Building Materials - 0.46% (2022: 0.71%)					
5,200,000	James Hardie International Finance DAC	3.625	01/10/2026	5,037,292	0.46
Capital Goods - 3.65% (2022: 1.60%)					
2,725,000	Carrier Global Corp.	5.800	30/11/2025	2,512,620	0.23
3,200,000	CNH Industrial Capital LLC	5.450	14/10/2025	2,925,185	0.27

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Capital Goods - 3.65% (2022: 1.60%) cont/d...					
5,000,000	CNH Industrial Capital LLC	1.450	15/07/2026	4,152,712	0.38
1,594,000	Daimler Truck Finance North America LLC	1.625	13/12/2024	1,402,871	0.13
12,539,000	Daimler Truck Finance North America LLC	3.500	07/04/2025	11,175,343	1.01
407,000	Lennox International, Inc.	1.350	01/08/2025	347,900	0.03
2,578,000	Regal Rexnord Corp.	6.050	15/02/2026	2,358,996	0.21
8,000,000	Traton Finance Luxembourg SA	4.125	18/01/2025	7,978,160	0.72
2,300,000	Traton Finance Luxembourg SA	0.125	24/03/2025	2,181,872	0.20
5,873,000	Westinghouse Air Brake Technologies Corp.	3.200	15/06/2025	5,168,910	0.47
Chemicals - 0.84% (2022: 0.60%)					
350,000	Celanese U.S. Holdings LLC	4.777	19/07/2026	351,162	0.03
3,000,000	IMCD NV	2.500	26/03/2025	2,939,460	0.27
6,000,000	International Flavors & Fragrances, Inc.	1.750	14/03/2024	5,956,980	0.54
Collateralised Debt Obligations - Nil (2022: 3.92%)					
Consumer Products - 1.11% (2022: 0.61%)					
7,640,000	Haleon U.K. Capital PLC	3.125	24/03/2025	6,783,366	0.62
2,000,000	Haleon U.S. Capital LLC	3.375	24/03/2027	1,732,193	0.16
1,000,000	Kenvue, Inc.	5.500	22/03/2025	919,222	0.08
2,700,000	Kenvue, Inc.	5.350	22/03/2026	2,492,871	0.23
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	290,460	0.02
Containers - 0.73% (2022: 0.14%)					
1,875,000	Arcor Flexibles North America, Inc.	4.000	17/05/2025	1,676,478	0.15
7,200,000	Berry Global, Inc.	4.875	15/07/2026	6,396,139	0.58
Diversified Financial Services - 17.18% (2022: 15.21%)					
4,000,000	Aareal Bank AG	4.500	25/07/2025	3,978,600	0.36
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,652,160	0.33
1,100,000	AerCap Ireland Capital DAC	6.500	15/07/2025	1,013,367	0.09
1,025,000	AerCap Ireland Capital DAC	6.100	15/01/2027	944,258	0.09
850,000	Air Lease Corp.	4.250	15/09/2024	768,726	0.07
5,000,000	Air Lease Corp.	2.200	15/01/2027	4,109,938	0.37
8,400,000	ALD SA	4.750	13/10/2025	8,525,664	0.77
2,000,000	ALD SA	4.250	18/01/2027	2,013,582	0.18
6,720,000	ARES Capital Corp.	4.200	10/06/2024	6,092,234	0.55
5,100,000	ARES Capital Corp.	4.250	01/03/2025	4,531,283	0.41
850,000	ARES Capital Corp.	3.250	15/07/2025	737,716	0.07
650,000	ARES Capital Corp.	2.150	15/07/2026	532,961	0.05
5,900,000	Arval Service Lease SA	4.250	11/11/2025	5,931,624	0.54

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Diversified Financial Services - 17.18% (2022: 15.21%) cont/d...					
9,200,000	Arval Service Lease SA	4.125	13/04/2026	9,221,988	0.84
8,000,000	Aviation Capital Group LLC	5.500	15/12/2024	7,247,568	0.66
750,000	Aviation Capital Group LLC	1.950	30/01/2026	627,074	0.06
5,000,000	Avolon Holdings Funding Ltd.	3.950	01/07/2024	4,505,239	0.41
1,100,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	959,084	0.09
9,010,000	Blue Owl Capital Corp.	5.250	15/04/2024	8,216,871	0.75
3,715,000	Blue Owl Capital Corp.	3.750	22/07/2025	3,226,620	0.29
3,500,000	BOC Aviation Ltd.	1.750	21/01/2026	2,971,857	0.27
3,300,000	CA Auto Bank SPA	4.375	08/06/2026	3,320,262	0.30
5,025,000	CA Auto Bank SPA	6.000	06/12/2026	5,798,254	0.53
1,750,000	Credit Suisse AG	0.495	02/02/2024	1,589,276	0.14
10,190,000	DAE Funding LLC	1.550	01/08/2024	9,038,769	0.82
8,092,000	DAE Funding LLC	2.625	20/03/2025	7,072,951	0.64
4,183,000	Goldman Sachs Group, Inc.	Variable	10/08/2026	3,838,861	0.35
775,000	GTCR W-2 Merger Sub LLC	8.500	15/01/2031	935,270	0.09
8,210,000	Hoist Finance AB	3.375	27/11/2024	7,923,635	0.72
5,725,000	ICD Funding Ltd.	4.625	21/05/2024	5,199,302	0.47
3,175,000	Intrum AB	4.875	15/08/2025	2,876,709	0.26
250,000	Intrum AB	3.500	15/07/2026	199,958	0.02
3,000,000	Mirae Asset Securities Co. Ltd.	3.375	07/05/2024	2,717,142	0.25
1,400,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	1,209,009	0.11
10,275,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	9,545,476	0.87
2,400,000	Mitsubishi HC Capital U.K. PLC	0.250	03/02/2025	2,292,288	0.21
5,000,000	Nasdaq, Inc.	5.650	28/06/2025	4,595,126	0.42
3,000,000	Park Aerospace Holdings Ltd.	5.500	15/02/2024	2,742,212	0.25
2,000,000	Power Finance Corp. Ltd.	3.250	16/09/2024	1,796,544	0.16
5,400,000	REC Ltd.	3.375	25/07/2024	4,871,827	0.44
4,000,000	REC Ltd.	2.750	13/01/2027	3,365,442	0.31
6,000,000	SoftBank Group Corp.	3.125	06/01/2025	5,288,560	0.48
3,500,000	Synchrony Financial	4.375	19/03/2024	3,189,343	0.29
1,500,000	TP ICAP Finance PLC	5.250	29/05/2026	1,657,533	0.15
20,000,000	UBS AG	5.125	15/05/2024	18,146,361	1.65
Diversified Media - 0.93% (2022: 0.23%)					
6,000,000	Prosus NV	3.257	19/01/2027	4,987,627	0.45
5,450,000	WPP Finance 2016	1.375	20/03/2025	5,266,662	0.48
Energy - 1.27% (2022: 3.46%)					
2,764,000	MPLX LP	4.875	01/12/2024	2,506,129	0.23
750,000	MPLX LP	1.750	01/03/2026	633,999	0.06
1,000,000	ONEOK, Inc.	5.550	01/11/2026	923,683	0.08

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Energy - 1.27% (2022: 3.46%) cont/d...					
2,000,000	Williams Cos., Inc.	4.550	24/06/2024	1,819,822	0.17
3,736,000	Williams Cos., Inc.	5.400	02/03/2026	3,421,619	0.31
750,000	Williams Cos., Inc.	3.750	15/06/2027	651,843	0.06
4,200,000	Wintershall Dea Finance BV	0.840	25/09/2025	3,976,770	0.36
Food and Drug Retail - 0.17% (2022: 0.20%)					
2,000,000	Roadster Finance DAC	1.625	09/12/2029	1,921,520	0.17
Food, Beverage and Tobacco - 2.11% (2022: 2.83%)					
4,040,000	Coca-Cola Icecek AS	4.215	19/09/2024	3,643,619	0.33
2,500,000	Conagra Brands, Inc.	4.300	01/05/2024	2,275,093	0.21
1,150,000	Conagra Brands, Inc.	5.300	01/10/2026	1,051,285	0.09
5,075,000	Constellation Brands, Inc.	3.600	09/05/2024	4,603,811	0.42
3,000,000	Molson Coors Beverage Co.	1.250	15/07/2024	2,945,820	0.27
1,500,000	Mondelez International Holdings Netherlands BV	0.750	24/09/2024	1,318,305	0.12
7,850,000	Viterra Finance BV	0.375	24/09/2025	7,353,409	0.67
Healthcare - 3.75% (2022: 1.69%)					
750,000	AbbVie, Inc.	3.600	14/05/2025	671,191	0.06
1,200,000	Amgen, Inc.	1.900	21/02/2025	1,056,026	0.10
725,000	Amgen, Inc.	5.250	02/03/2025	662,192	0.06
750,000	Amgen, Inc.	3.125	01/05/2025	665,858	0.06
2,000,000	Amgen, Inc.	2.600	19/08/2026	1,717,431	0.16
4,000,000	Bayer U.S. Finance II LLC	3.875	15/12/2023	3,663,280	0.33
5,000,000	Centene Corp.	4.250	15/12/2027	4,329,689	0.39
3,010,000	GN Store Nord AS	0.750	06/12/2023	3,009,007	0.27
4,300,000	GN Store Nord AS	0.875	25/11/2024	4,089,601	0.37
3,100,000	HCA, Inc.	5.375	01/02/2025	2,825,431	0.26
2,140,000	HCA, Inc.	5.875	15/02/2026	1,964,880	0.18
5,000,000	HCA, Inc.	3.125	15/03/2027	4,246,905	0.39
4,040,000	MPT Operating Partnership LP	2.550	05/12/2023	4,687,411	0.43
2,500,000	MPT Operating Partnership LP	3.325	24/03/2025	2,228,975	0.20
3,400,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2026	3,081,865	0.28
2,400,000	Utah Acquisition Sub, Inc.	2.250	22/11/2024	2,351,064	0.21
Homebuilders and Real Estate - 9.62% (2022: 4.48%)					
9,375,000	Akelius Residential Property AB	1.125	14/03/2024	9,282,562	0.84
1,300,000	Aldar Sukuk Ltd.	4.750	29/09/2025	1,173,771	0.11
1,500,000	Aroundtown SA	0.625	09/07/2025	1,368,315	0.13
2,700,000	Aroundtown SA	0.375	15/04/2027	2,101,626	0.19
3,500,000	Balder Finland OYJ	1.000	18/01/2027	2,874,200	0.26

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Homebuilders and Real Estate - 9.62% (2022: 4.48%) cont/d...					
8,400,000	Blackstone Property Partners Europe Holdings SARL	2.000	15/02/2024	8,349,180	0.76
5,525,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	5,262,120	0.48
2,700,000	CTP NV	0.500	21/06/2025	2,509,299	0.23
1,785,000	CTP NV	2.125	01/10/2025	1,692,376	0.15
3,500,000	Digital Dutch Finco BV	0.625	15/07/2025	3,288,075	0.30
4,300,000	Fastighets AB Balder	1.875	14/03/2025	4,069,176	0.37
1,300,000	Fastighets AB Balder	1.875	23/01/2026	1,166,165	0.11
5,000,000	GLP Capital LP	3.350	01/09/2024	4,495,270	0.41
3,451,000	GLP Capital LP	5.375	15/04/2026	3,093,482	0.28
4,900,000	Hammerson PLC	3.500	27/10/2025	5,388,457	0.49
2,700,000	Hammerson PLC	6.000	23/02/2026	3,070,367	0.28
3,415,000	Heimstaden Bostad Treasury BV	Variable	19/01/2024	3,374,293	0.31
3,700,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	3,428,827	0.31
2,900,000	HOWOGE Wohnungsbaugesellschaft GmbH	0.000	01/11/2024	2,785,972	0.25
4,680,000	Immobiliare Grande Distribuzione SIIQ SpA	5.500	17/05/2027	4,265,820	0.39
2,678,000	Logicor Financing SARL	2.250	13/05/2025	2,568,925	0.23
2,500,000	Logicor Financing SARL	1.500	13/07/2026	2,294,425	0.21
6,800,000	NE Property BV	1.750	23/11/2024	6,551,671	0.60
2,500,000	NE Property BV	1.875	09/10/2026	2,224,513	0.20
5,000,000	Trust Fibra Uno	5.250	15/12/2024	4,546,075	0.41
1,400,000	Trust Fibra Uno	5.250	30/01/2026	1,249,478	0.11
1,850,000	VICI Properties LP	3.500	15/02/2025	1,641,042	0.15
1,900,000	VICI Properties LP	4.625	15/06/2025	1,694,484	0.15
5,300,000	VICI Properties LP	4.250	01/12/2026	4,581,384	0.42
5,600,000	Vonovia SE	0.000	16/09/2024	5,410,944	0.49
Hotels - 1.18% (2022: 2.05%)					
2,000,000	Hyatt Hotels Corp.	5.750	30/01/2027	1,855,299	0.17
2,450,000	Pterosaur Capital Co. Ltd.	1.000	25/09/2024	2,352,000	0.21
7,900,000	Whitbread Group PLC	3.375	16/10/2025	8,756,807	0.80
Insurance - 0.57% (2022: 0.79%)					
2,000,000	Athora Holding Ltd.	6.625	16/06/2028	2,024,220	0.18
4,750,000	Cloverie PLC for Swiss Reinsurance Co. Ltd.	Variable	11/09/2044	4,281,050	0.39
Leisure - 1.04% (2022: 1.13%)					
2,400,000	CPUK Finance Ltd.	3.588	28/02/2042	2,663,303	0.24
9,500,000	Expedia Group, Inc.	6.250	01/05/2025	8,749,388	0.80
Metals and Mining - 0.90% (2022: 0.70%)					
10,946,000	Gold Fields Orogen Holdings BVI Ltd.	5.125	15/05/2024	9,963,581	0.90

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Paper - 0.53% (2022: 0.34%)					
6,400,000	Suzano International Finance BV	5.500	17/01/2027	5,804,049	0.53
Quasi & Foreign Government - 0.26% (2022: 0.24%)					
3,130,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	2,836,965	0.26
Railroads - 0.16% (2022: Nil)					
2,000,000	Canadian Pacific Railway Co.	1.350	02/12/2024	1,756,879	0.16
Services - 1.77% (2022: 2.22%)					
1,496,000	Arrow Electronics, Inc.	6.125	01/03/2026	1,369,511	0.13
8,900,000	Leasys SpA	4.375	07/12/2024	8,906,497	0.81
5,000,000	Leasys SpA	4.625	16/02/2027	5,049,150	0.46
4,650,000	TD SYNEX Corp.	1.250	09/08/2024	4,116,362	0.37
Super Retail - 1.14% (2022: 1.12%)					
1,000,000	AA Bond Co. Ltd.	6.269	02/07/2043	1,148,717	0.10
1,575,000	AA Bond Co. Ltd.	8.450	31/07/2050	1,862,955	0.17
4,000,000	Alibaba Group Holding Ltd.	3.600	28/11/2024	3,586,028	0.33
3,000,000	PVH Corp.	3.625	15/07/2024	2,988,960	0.27
1,850,000	Tapestry, Inc.	5.350	27/11/2025	1,872,145	0.17
1,150,000	Tapestry, Inc.	7.050	27/11/2025	1,067,768	0.10
Technology - 4.07% (2022: 1.65%)					
4,000,000	Broadcom Corp.	3.625	15/01/2024	3,654,744	0.33
2,000,000	Broadcom Corp.	3.875	15/01/2027	1,762,816	0.16
3,000,000	Competition Team Technologies Ltd.	3.750	12/03/2024	2,734,217	0.25
9,800,000	Dell International LLC	5.850	15/07/2025	9,023,035	0.82
3,535,000	Hewlett Packard Enterprise Co.	5.900	01/10/2024	3,240,233	0.29
6,000,000	LG Energy Solution Ltd.	5.625	25/09/2026	5,511,491	0.50
3,650,000	Microchip Technology, Inc.	0.972	15/02/2024	3,311,994	0.30
1,075,000	Qorvo, Inc.	1.750	15/12/2024	943,172	0.08
4,500,000	SK Hynix, Inc.	6.250	17/01/2026	4,144,940	0.38
2,475,000	SK Hynix, Inc.	6.375	17/01/2028	2,307,329	0.21
1,900,000	Teleperformance SE	5.250	22/11/2028	1,940,090	0.18
3,550,000	VMware, Inc.	1.000	15/08/2024	3,147,868	0.29
1,600,000	VMware, Inc.	4.500	15/05/2025	1,443,901	0.13
2,000,000	VMware, Inc.	1.400	15/08/2026	1,653,850	0.15
Telecommunications - 2.52% (2022: 2.34%)					
3,000,000	AT&T, Inc.	0.900	25/03/2024	2,710,069	0.25
3,812,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	3,485,003	0.32

Portfolio of Investments as at 30 November 2023 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.90% (2022: 92.33%) cont/d...					
CORPORATE BONDS - 95.74% (2022: 92.33%) cont/d...					
Telecommunications - 2.52% (2022: 2.34%) cont/d...					
5,600,000	Bharti Airtel Ltd.	4.375	10/06/2025	5,031,622	0.46
2,250,000	Global Switch Holdings Ltd.	1.500	31/01/2024	2,240,640	0.20
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,421,272	0.58
2,681,000	Rogers Communications, Inc.	2.950	15/03/2025	2,369,015	0.21
459,375	Sprint Spectrum Co. LLC	4.738	20/03/2025	417,592	0.04
6,000,000	T-Mobile USA, Inc.	1.500	15/02/2026	5,063,177	0.46
Transportation Excluding Air and Rail - 3.19% (2022: 3.06%)					
2,100,000	Autostrade per l'Italia SpA	4.375	16/09/2025	2,110,584	0.19
4,000,000	Autostrade per l'Italia SpA	1.750	26/06/2026	3,765,160	0.34
7,700,000	DP World Ltd.	2.375	25/09/2026	7,318,819	0.67
5,200,000	Firstgroup PLC	6.875	18/09/2024	6,058,641	0.55
3,200,000	Gatwick Funding Ltd.	5.250	23/01/2026	3,708,160	0.34
7,075,000	Heathrow Funding Ltd.	7.125	14/02/2024	8,218,374	0.75
3,500,000	Stagecoach Group Ltd.	4.000	29/09/2025	3,877,690	0.35
Utilities - 1.86% (2022: 1.02%)					
3,200,000	Drax Finco PLC	2.625	01/11/2025	3,066,432	0.28
10,000,000	Holding d'Infrastructures des Metiers de l'Environnement	0.125	16/09/2025	9,310,700	0.85
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,379,733	0.12
7,650,000	Vena Energy Capital Pte. Ltd.	3.133	26/02/2025	6,746,245	0.61
Total Corporate Bonds (Cost: €1,054,185,625)				1,053,329,077	95.74
Total Transferable Securities (Cost: €1,056,034,242)				1,055,137,141	95.90
Investments (Cost: €1,056,034,242)				1,055,137,141	95.90

FINANCIAL DERIVATIVE INSTRUMENTS - 0.91% (2022: 0.97%)

Forward Foreign Currency Exchange Contracts - 0.91% (2022: 0.92%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/02/2024	State Street Bank	CHF 7,659,403	EUR 8,014,117	4	97,166	0.01
17/01/2024	State Street Bank	CHF 7,184,130	EUR 7,525,142	4	69,236	0.01
08/12/2023	State Street Bank	CHF 8,042,591	EUR 8,458,102	4	20,999	0.00
08/12/2023	State Street Bank	EUR 23,769,074	GBP 20,481,355	5	8,743	0.00
17/01/2024	State Street Bank	EUR 237,105,935	USD 252,543,662	12	6,105,900	0.54
08/12/2023	State Street Bank	EUR 242,093,447	USD 259,714,994	32	4,099,867	0.36
14/02/2024	State Street Bank	EUR 184,628,545	USD 197,797,372	2	3,915,761	0.35

Portfolio of Investments as at 30 November 2023 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 0.91% (2022: 0.97%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.91% (2022: 0.92%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/02/2024	State Street Bank	GBP 117,168,372	EUR 134,416,839	10	1,174,653	0.10
17/01/2024	State Street Bank	GBP 122,440,243	EUR 141,007,315	11	826,548	0.07
08/12/2023	State Street Bank	GBP 10,792,202	EUR 12,461,045	8	58,941	0.00
14/02/2024	State Street Bank	USD 4,845,246	EUR 4,413,815	8	12,927	0.00
14/02/2024	State Street Bank	EUR 41,394	CHF 39,572	1	(512)	(0.00)
17/01/2024	State Street Bank	EUR 319,130	CHF 305,205	5	(3,506)	(0.00)
08/12/2023	State Street Bank	EUR 1,297,954	CHF 1,235,353	5	(4,448)	(0.00)
08/12/2023	State Street Bank	EUR 25,328,875	GBP 21,999,610	29	(192,776)	(0.00)
14/02/2024	State Street Bank	EUR 32,233,941	GBP 28,102,982	5	(287,848)	(0.02)
17/01/2024	State Street Bank	EUR 41,540,138	GBP 36,138,524	11	(322,458)	(0.02)
08/12/2023	State Street Bank	EUR 577,413	USD 634,215	1	(3,758)	(0.00)
14/02/2024	State Street Bank	EUR 4,658,792	USD 5,117,902	2	(17,054)	(0.00)
08/12/2023	State Street Bank	GBP 112,103,669	EUR 130,097,272	3	(46,301)	(0.00)
14/02/2024	State Street Bank	USD 52,151,952	EUR 48,618,273	22	(970,903)	(0.08)
08/12/2023	State Street Bank	USD 109,169,048	EUR 101,993,689	57	(1,955,061)	(0.17)
17/01/2024	State Street Bank	USD 101,463,108	EUR 95,408,992	43	(2,601,351)	(0.24)
Unrealised gain on forward foreign currency exchange contracts					16,390,741	1.44
Unrealised loss on forward foreign currency exchange contracts					(6,405,976)	(0.53)
Net unrealised gain on forward foreign currency exchange contracts					9,984,765	0.91

Open Futures Contracts - Nil (2022: 0.08%)

Credit Default Swaps - Nil (2022: (0.03)%)

Buy Protection - Nil (2022: (0.03)%)

Total Financial Derivative Instruments	9,984,765	0.91
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	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	1,065,121,906	96.81
Cash at bank and broker (2022: 6.92%)	14,623,350	1.33
Debtors (2022: 2.17%)	31,315,644	2.85
Total	1,111,060,900	100.99
Creditors (2022: (2.39)%)	(10,804,670)	(0.99)
NAV	1,100,256,230	100.00

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV	€1,100,256,230	€1,212,689,357	€1,419,420,899
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF8,641,879	CHF10,131,439	CHF5,458,406
-Hedged CHF Accumulation H Units	CHF12,935,796	CHF36,476,314	CHF56,851,072
-Hedged Euro Accumulation Founder Units	€212,409,867	€254,860,236	€251,930,895
-Hedged Euro Accumulation H Units	€325,027,617	€322,331,178	€476,765,533
-Hedged Euro Accumulation R Units	€5,889,520	€124,228	€631,099
-Hedged Euro Income Founder Units	€42,977,013	€170,403,434	€229,594,968
-Hedged Euro Income H Units	€16,728,592	€17,146,905	€17,586,785
-Hedged GBP Accumulation Founder Units	GBP7,444,408	GBP6,041,204	GBP3,178,152
-Hedged GBP Accumulation H Units	GBP146,100,234	GBP66,544,155	GBP22,229,087
-Hedged GBP Income Founder Units	GBP70,607,283	GBP111,161,656	GBP85,174,535
-Hedged GBP Income H Units	GBP103,203,517	GBP37,895,373	GBP50,684,424
-Hedged US\$ Accumulation Founder Units	US\$914,788	US\$3,418,534	US\$5,879,595
-Hedged US\$ Accumulation H Units	US\$40,403,957	US\$60,272,385	US\$142,349,995
-Hedged US\$ Income Founder Units	US\$48,813,648	US\$72,980,857	US\$53,434,874
-Hedged US\$ Income H Units	US\$13,179,656	US\$11,556,636	US\$16,143,684
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	87,717	105,426	53,640
-Hedged CHF Accumulation H Units	132,349	381,911	561,603
-Hedged Euro Accumulation Founder Units	2,098,289	2,632,582	2,463,390
-Hedged Euro Accumulation H Units	3,226,401	3,339,527	4,671,424
-Hedged Euro Accumulation R Units	59,203	1,300	6,230
-Hedged Euro Income Founder Units	473,263	1,903,311	2,357,722
-Hedged Euro Income H Units	183,387	190,500	179,677
-Hedged GBP Accumulation Founder Units	70,098	60,406	30,521
-Hedged GBP Accumulation H Units	1,391,564	671,824	215,419
-Hedged GBP Income Founder Units	740,351	1,201,228	858,874
-Hedged GBP Income H Units	1,081,005	408,796	510,263
-Hedged US\$ Accumulation Founder Units	8,439	33,720	55,895
-Hedged US\$ Accumulation H Units	376,411	599,427	1,363,114
-Hedged US\$ Income Founder Units	498,964	773,512	530,687
-Hedged US\$ Income H Units	136,027	123,600	161,809
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF98.52	CHF96.10	CHF101.76
-Hedged CHF Accumulation H Units	CHF97.74	CHF95.51	CHF101.23
-Hedged Euro Accumulation Founder Units	€101.23	€96.81	€102.27
-Hedged Euro Accumulation H Units	€100.74	€96.52	€102.06
-Hedged Euro Accumulation R Units	€99.48	€95.56	€101.30
-Hedged Euro Income Founder Units	€90.81	€89.53	€97.38
-Hedged Euro Income H Units	€91.22	€90.01	€97.88
-Hedged GBP Accumulation Founder Units	GBP106.20	GBP100.01	GBP104.13
-Hedged GBP Accumulation H Units	GBP104.99	GBP99.05	GBP103.19
-Hedged GBP Income Founder Units	GBP95.37	GBP92.54	GBP99.17
-Hedged GBP Income H Units	GBP95.47	GBP92.70	GBP99.33

Portfolio of Investments as at 30 November 2023 cont/d...

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

	30/11/2023	30/11/2022	30/11/2021
NAV per Unit cont/d...			
-Hedged US\$ Accumulation Founder Units	US\$108.40	US\$101.38	US\$105.19
-Hedged US\$ Accumulation H Units	US\$107.34	US\$100.55	US\$104.43
-Hedged US\$ Income Founder Units	US\$97.83	US\$94.35	US\$100.69
-Hedged US\$ Income H Units	US\$96.89	US\$93.50	US\$99.77

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	87.29
Transferable securities dealt in on another regulated market	7.13
OTC financial derivative instruments	1.47
Other current assets	4.11
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Dynamic Credit Income Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%)					
GOVERNMENT ISSUES - Nil (2022: 2.29%)					
Sovereign - Nil (2022: 2.29%)					
CORPORATE BONDS - 96.52% (2022: 92.22%)					
Aerospace and Defence - 1.20% (2022: 2.31%)					
500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	541,332	0.45
500,000	TransDigm, Inc.	6.875	15/12/2030	501,613	0.41
400,000	TransDigm, Inc.	7.125	01/12/2031	407,935	0.34
Airlines - 2.03% (2022: 1.89%)					
600,000	Air France-KLM	8.125	31/05/2028	714,169	0.59
500,000	American Airlines, Inc.	11.750	15/07/2025	547,505	0.45
508,333	American Airlines, Inc.	5.500	20/04/2026	500,828	0.42
250,000	American Airlines, Inc.	5.750	20/04/2029	239,815	0.20
500,000	United Airlines, Inc.	4.625	15/04/2029	446,653	0.37
Automotive and Auto Parts - 5.53% (2022: 3.94%)					
450,000	Benteler International AG	9.375	15/05/2028	517,106	0.43
675,000	Ford Motor Credit Co. LLC	7.122	07/11/2033	703,395	0.58
520,000	Forvia SE	7.250	15/06/2026	593,795	0.49
150,000	General Motors Co.	5.950	01/04/2049	137,373	0.11
400,000	IHO Verwaltungs GmbH	8.750	15/05/2028	467,174	0.39
350,000	Jaguar Land Rover Automotive PLC	4.500	01/10/2027	323,607	0.27
200,000	Magna International, Inc.	4.375	17/03/2032	225,116	0.19
600,000	Nemak SAB de CV	3.625	28/06/2031	465,141	0.39
180,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	183,128	0.15
700,000	Nissan Motor Co. Ltd.	4.810	17/09/2030	623,675	0.52
400,000	Stellantis NV	4.250	16/06/2031	437,335	0.36
500,000	Valeo SE	5.375	28/05/2027	557,678	0.46
300,000	Volkswagen International Finance NV	Variable	Perpetual	300,564	0.25
300,000	Volkswagen International Finance NV	Variable	Perpetual	339,278	0.28
700,000	ZF Europe Finance BV	6.125	13/03/2029	797,223	0.66
Banking - 10.04% (2022: 6.52%)					
800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	904,889	0.75
600,000	Banca Comerciala Romana SA	Variable	19/05/2027	682,263	0.57
600,000	Banco Bilbao Vizcaya Argentaria SA	Variable	15/09/2033	669,436	0.56
200,000	Banco Comercial Portugues SA	Variable	02/10/2026	222,401	0.18
500,000	Banco Mercantil del Norte SA	Variable	Perpetual	482,361	0.40
600,000	Banco Santander SA	Variable	23/08/2033	666,071	0.55
300,000	Bancolombia SA	Variable	18/10/2027	291,953	0.24
450,000	Bank Leumi Le-Israel BM	Variable	29/01/2031	402,188	0.33

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Banking - 10.04% (2022: 6.52%) cont/d...					
600,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	518,950	0.43
525,000	Bank of America Corp.	Variable	23/07/2031	413,715	0.34
360,000	Barclays PLC	Variable	07/05/2026	343,136	0.29
1,370,000	Barclays PLC	Variable	Perpetual	1,376,165	1.14
350,000	BPCE SA	Variable	06/10/2026	321,342	0.27
600,000	CaixaBank SA	Variable	Perpetual	590,602	0.49
700,000	Commerzbank AG	Variable	05/12/2030	740,727	0.61
400,000	Deutsche Bank AG	Variable	19/05/2031	432,429	0.36
450,000	Global Bank Corp.	Variable	16/04/2029	399,771	0.33
350,000	Kasikornbank PCL	Variable	02/10/2031	316,789	0.26
600,000	Luminor Bank AS	Variable	16/01/2026	663,911	0.55
600,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	681,868	0.57
300,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	01/02/2026	330,108	0.27
600,000	Tatra Banka as	Variable	17/02/2026	661,387	0.55
Broadcasting - 0.94% (2022: 0.82%)					
500,000	Sirius XM Radio, Inc.	4.125	01/07/2030	422,188	0.35
200,000	Universal Music Group NV	4.000	13/06/2031	219,145	0.18
500,000	Univision Communications, Inc.	7.375	30/06/2030	491,065	0.41
Building Materials - 0.76% (2022: Nil)					
500,000	Standard Industries, Inc.	5.000	15/02/2027	479,775	0.40
500,000	Standard Industries, Inc.	4.375	15/07/2030	438,733	0.36
Cable and Satellite TV - 1.44% (2022: 0.61%)					
750,000	CCO Holdings LLC	6.375	01/09/2029	724,178	0.60
500,000	DISH Network Corp.	11.750	15/11/2027	496,889	0.41
500,000	United Group BV	3.125	15/02/2026	519,691	0.43
Capital Goods - 1.21% (2022: 0.15%)					
100,000	Carrier Global Corp.	5.900	15/03/2034	102,883	0.09
250,000	Chart Industries, Inc.	7.500	01/01/2030	255,272	0.21
250,000	Chart Industries, Inc.	9.500	01/01/2031	266,996	0.22
600,000	Regal Rexnord Corp.	6.050	15/04/2028	590,747	0.49
225,000	Vestas Wind Systems AS	4.125	15/06/2031	245,508	0.20
Chemicals - 1.97% (2022: 5.61%)					
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	206,430	0.17
475,000	Celanese U.S. Holdings LLC	6.550	15/11/2030	487,837	0.40
175,000	IMCD NV	4.875	18/09/2028	193,478	0.16
750,000	NOVA Chemicals Corp.	5.000	01/05/2025	727,640	0.60

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Chemicals - 1.97% (2022: 5.61%) cont/d...					
500,000	Olin Corp.	5.000	01/02/2030	459,206	0.38
325,000	Sherwin-Williams Co.	3.450	01/06/2027	307,880	0.26
Consumer Products - 0.99% (2022: 2.94%)					
1,200,000	Kenvue, Inc.	4.900	22/03/2033	1,189,467	0.99
Containers - 2.41% (2022: 3.47%)					
500,000	Ball Corp.	6.000	15/06/2029	499,529	0.41
100,000	Fiber Bidco Spa	Variable	25/10/2027	110,774	0.09
275,000	Fiber Bidco Spa	11.000	25/10/2027	324,843	0.27
500,000	Graphic Packaging International LLC	3.750	01/02/2030	436,208	0.36
500,000	Pactiv Evergreen Group Issuer LLC	4.375	15/10/2028	454,752	0.38
750,000	Trivium Packaging Finance BV	5.500	15/08/2026	721,987	0.60
400,000	Verallia SA	1.875	10/11/2031	364,545	0.30
Diversified Financial Services - 4.05% (2022: 2.08%)					
425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	428,035	0.36
500,000	Burford Capital Global Finance LLC	9.250	01/07/2031	515,778	0.43
600,000	DAE Funding LLC	2.625	20/03/2025	572,217	0.47
750,000	Macquarie Airfinance Holdings Ltd.	8.375	01/05/2028	769,219	0.64
1,200,000	Nasdaq, Inc.	5.950	15/08/2053	1,216,807	1.01
500,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	437,899	0.36
750,000	Navient Corp.	6.750	25/06/2025	756,001	0.63
200,000	Nexi SpA	2.125	30/04/2029	186,598	0.15
Diversified Media - Nil (2022: 0.49%)					
Energy - 13.19% (2022: 10.54%)					
425,000	Cheniere Energy Partners LP	4.500	01/10/2029	397,109	0.33
500,000	Cheniere Energy Partners LP	5.950	30/06/2033	495,897	0.41
500,000	Civitas Resources, Inc.	8.625	01/11/2030	518,280	0.43
1,200,000	Ecopetrol SA	8.875	13/01/2033	1,238,680	1.03
700,000	Energiean PLC	6.500	30/04/2027	621,104	0.51
300,000	Energian Israel Finance Ltd.	8.500	30/09/2033	284,625	0.24
250,000	EQM Midstream Partners LP	7.500	01/06/2027	255,750	0.21
250,000	EQM Midstream Partners LP	7.500	01/06/2030	258,349	0.21
700,000	Geopark Ltd.	5.500	17/01/2027	611,648	0.51
500,000	Hilcorp Energy I LP	6.000	01/02/2031	463,881	0.38
550,000	Kosmos Energy Ltd.	7.125	04/04/2026	515,089	0.43
750,000	Leviathan Bond Ltd.	6.125	30/06/2025	727,459	0.60
484,000	Medco Laurel Tree Pte. Ltd.	6.950	12/11/2028	449,912	0.37

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Energy - 13.19% (2022: 10.54%) cont/d...					
500,000	Northern Oil & Gas, Inc.	8.125	01/03/2028	505,913	0.42
500,000	ONEOK, Inc.	6.625	01/09/2053	525,541	0.44
500,000	PBF Holding Co. LLC	6.000	15/02/2028	480,765	0.40
750,000	Petrobras Global Finance BV	5.600	03/01/2031	727,904	0.60
400,000	Repsol International Finance BV	Variable	Perpetual	396,170	0.33
100,000	Repsol International Finance BV	Variable	Perpetual	105,210	0.09
500,000	Tallgrass Energy Partners LP	6.000	31/12/2030	451,833	0.37
325,000	Targa Resources Corp.	6.500	30/03/2034	338,515	0.28
1,200,000	TotalEnergies SE	Variable	Perpetual	1,273,327	1.05
600,000	Trafigura Funding SA	3.875	02/02/2026	617,842	0.51
250,000	Var Energi ASA	Variable	15/11/2083	277,871	0.23
250,000	Venture Global LNG, Inc.	8.125	01/06/2028	248,231	0.21
500,000	Venture Global LNG, Inc.	8.375	01/06/2031	493,240	0.41
500,000	Vital Energy, Inc.	10.125	15/01/2028	509,547	0.42
500,000	Vital Energy, Inc.	9.750	15/10/2030	501,498	0.42
700,000	Vivo Energy Investments BV	5.125	24/09/2027	645,750	0.53
700,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	701,027	0.58
300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	284,830	0.24
Environmental - 0.37% (2022: 0.75%)					
500,000	Stericycle, Inc.	3.875	15/01/2029	441,257	0.37
Food and Drug Retail - 0.49% (2022: 1.52%)					
500,000	Bellis Acquisition Co. PLC	4.500	16/02/2026	592,736	0.49
Food, Beverage and Tobacco - 6.49% (2022: 8.09%)					
325,000	Bacardi Ltd.	5.250	15/01/2029	318,948	0.26
500,000	BellRing Brands, Inc.	7.000	15/03/2030	508,920	0.42
835,000	BRF SA	4.875	24/01/2030	714,533	0.59
450,000	Central American Bottling Corp.	5.250	27/04/2029	410,908	0.34
700,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	09/06/2031	582,116	0.48
1,400,000	Kraft Heinz Foods Co.	4.875	01/10/2049	1,230,594	1.02
750,000	Lamb Weston Holdings, Inc.	4.875	15/05/2028	717,913	0.60
582,000	Minerva Luxembourg SA	8.875	13/09/2033	587,907	0.49
500,000	Primo Water Holdings, Inc.	4.375	30/04/2029	444,007	0.37
400,000	Sigma Alimentos SA de CV	4.125	02/05/2026	381,333	0.32
300,000	Sigma Finance Netherlands BV	4.875	27/03/2028	288,065	0.24
500,000	Simmons Foods, Inc.	4.625	01/03/2029	415,837	0.34
625,000	Tereos Finance Groupe I SA	7.250	15/04/2028	720,788	0.60
500,000	U.S. Foods, Inc.	7.250	15/01/2032	511,450	0.42

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Healthcare - 5.07% (2022: 6.46%)					
800,000	Bayer AG	Variable	25/09/2083	864,361	0.72
500,000	CAB SELAS	3.375	01/02/2028	476,762	0.39
975,000	Cheplapharm Arzneimittel GmbH	7.500	15/05/2030	1,092,567	0.91
300,000	HCA, Inc.	3.625	15/03/2032	258,989	0.21
425,000	HCA, Inc.	5.500	01/06/2033	417,900	0.35
375,000	HCA, Inc.	5.250	15/06/2049	325,903	0.27
500,000	IQVIA, Inc.	5.000	15/05/2027	484,749	0.40
450,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	501,988	0.42
550,000	Rede D'or Finance SARL	4.500	22/01/2030	472,840	0.39
750,000	Tenet Healthcare Corp.	6.125	01/10/2028	727,807	0.60
500,000	Tenet Healthcare Corp.	6.875	15/11/2031	494,700	0.41
Homebuilders and Real Estate - 7.74% (2022: 4.77%)					
400,000	Aroundtown SA	0.625	09/07/2025	398,125	0.33
200,000	Aroundtown SA	0.375	15/04/2027	169,858	0.14
500,000	Ashton Woods USA LLC	4.625	01/04/2030	417,538	0.35
500,000	Balder Finland OYJ	1.000	18/01/2027	448,006	0.37
750,000	Blackstone Property Partners Europe Holdings SARL	1.000	20/10/2026	720,429	0.60
600,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	560,913	0.46
750,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	708,330	0.59
700,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	727,430	0.60
500,000	CTP NV	0.875	20/01/2026	497,078	0.41
250,000	Fastighets AB Balder	1.875	14/03/2025	258,132	0.21
250,000	Heimstaden Bostad Treasury BV	0.250	13/10/2024	252,783	0.21
450,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	337,800	0.28
750,000	Iron Mountain, Inc.	5.250	15/07/2030	688,453	0.57
500,000	Mattamy Group Corp.	4.625	01/03/2030	440,287	0.37
350,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	323,402	0.27
500,000	Park Intermediate Holdings LLC	4.875	15/05/2029	445,320	0.37
1,000,000	Service Properties Trust	7.500	15/09/2025	1,006,011	0.83
500,000	Starwood Property Trust, Inc.	3.625	15/07/2026	459,008	0.38
400,000	VGP NV	1.625	17/01/2027	374,561	0.31
100,000	Vonovia SE	5.000	23/11/2030	111,745	0.09
Hotels - 0.71% (2022: 0.87%)					
750,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	01/07/2031	630,303	0.52
200,000	IHG Finance LLC	4.375	28/11/2029	221,007	0.19

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Insurance - 1.11% (2022: 0.61%)					
750,000	Acrisure LLC	4.250	15/02/2029	655,482	0.54
750,000	NFP Corp.	4.875	15/08/2028	685,177	0.57
Leisure - 2.61% (2022: 1.80%)					
500,000	Carnival Corp.	7.625	01/03/2026	504,009	0.42
500,000	Carnival Holdings Bermuda Ltd.	10.370	01/05/2028	543,625	0.45
500,000	Loarre Investments SARL	6.500	15/05/2029	524,596	0.43
1,000,000	NCL Corp. Ltd.	8.375	01/02/2028	1,035,131	0.86
500,000	Royal Caribbean Cruises Ltd.	11.620	15/08/2027	542,644	0.45
Metals and Mining - 0.94% (2022: 1.06%)					
650,000	Corp. Nacional del Cobre de Chile	5.950	08/01/2034	638,240	0.53
500,000	Mineral Resources Ltd.	8.125	01/05/2027	500,701	0.41
Paper - 0.48% (2022: 0.41%)					
650,000	Inversiones CMPC SA	3.850	13/01/2030	574,735	0.48
Restaurants - 1.57% (2022: 2.23%)					
600,000	Alsea SAB de CV	7.750	14/12/2026	607,386	0.50
500,000	IRB Holding Corp.	7.000	15/06/2025	499,527	0.42
750,000	Raising Cane's Restaurants LLC	9.375	01/05/2029	788,778	0.65
Services - 4.99% (2022: 4.68%)					
500,000	ADT Security Corp.	4.125	01/08/2029	444,782	0.37
700,000	Eurofins Scientific SE	Variable	Perpetual	773,363	0.64
750,000	Garda World Security Corp.	7.750	15/02/2028	757,792	0.63
450,000	GEMS MENASA Cayman Ltd.	7.125	31/07/2026	437,578	0.36
375,000	House of HR Group BV	9.000	03/11/2029	415,366	0.34
675,000	Loxam SAS	2.875	15/04/2026	697,112	0.58
375,000	Ritchie Bros Holdings, Inc.	6.750	15/03/2028	382,391	0.32
375,000	Ritchie Bros Holdings, Inc.	7.750	15/03/2031	388,834	0.32
500,000	TriNet Group, Inc.	7.125	15/08/2031	505,375	0.42
750,000	United Rentals North America, Inc.	4.875	15/01/2028	721,940	0.60
365,000	Verisure Holding AB	3.875	15/07/2026	385,289	0.32
100,000	Verisure Holding AB	7.125	01/02/2028	113,189	0.09
Steel - 0.93% (2022: 1.57%)					
800,000	GUSAP III LP	4.250	21/01/2030	738,964	0.61
400,000	Periama Holdings LLC	5.950	19/04/2026	389,003	0.32

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Super Retail - 2.36% (2022: 1.03%)					
500,000	AA Bond Co. Ltd.	8.450	31/07/2050	645,292	0.54
500,000	Evergreen Acqco 1 LP	0.000	26/04/2028	518,750	0.43
350,000	Grupo Axo SAPI de CV	5.750	08/06/2026	314,058	0.26
500,000	Hanesbrands, Inc.	9.000	15/02/2031	472,768	0.39
500,000	LCM Investments Holdings II LLC	4.875	01/05/2029	437,101	0.36
500,000	PetSmart, Inc.	4.750	15/02/2028	457,793	0.38
Technology - 2.41% (2022: 4.01%)					
400,000	ams-OSRAM AG	10.500	30/03/2029	449,298	0.37
300,000	Broadcom, Inc.	3.469	15/04/2034	249,279	0.21
350,000	IPD 3 BV	8.000	15/06/2028	398,302	0.33
300,000	Nokia OYJ	4.375	21/08/2031	319,985	0.27
500,000	Open Text Corp.	3.875	15/02/2028	455,864	0.38
250,000	Seagate HDD Cayman	8.250	15/12/2029	265,674	0.22
250,000	Seagate HDD Cayman	8.500	15/07/2031	267,369	0.22
250,200	Seagate HDD Cayman	9.625	01/12/2032	281,220	0.23
200,000	Teleperformance SE	5.250	22/11/2028	222,825	0.18
Telecommunications - 7.10% (2022: 5.66%)					
350,000	Altice France SA	5.875	01/02/2027	319,764	0.26
600,000	Bharti Airtel Ltd.	3.250	03/06/2031	508,516	0.42
500,000	Connect Finco SARM	6.750	01/10/2026	480,559	0.40
500,000	eircom Finance DAC	3.500	15/05/2026	529,527	0.44
700,000	iliad SA	5.625	15/02/2030	765,794	0.63
500,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	464,931	0.39
250,000	PPF Telecom Group BV	3.125	27/03/2026	265,487	0.22
700,000	RCS & RDS SA	3.250	05/02/2028	660,281	0.55
300,000	SES SA	3.500	14/01/2029	311,975	0.26
800,000	Sitios Latinoamerica SAB de CV	5.375	04/04/2032	712,157	0.59
900,000	Telecom Italia SpA	7.875	31/07/2028	1,051,348	0.87
500,000	Telefonica Europe BV	Variable	Perpetual	516,205	0.43
500,000	Telefonica Europe BV	Variable	Perpetual	554,159	0.46
700,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	794,447	0.66
700,000	VZ Vendor Financing II BV	2.875	15/01/2029	628,873	0.52
Transportation Excluding Air and Rail - 3.05% (2022: 2.55%)					
200,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.375	24/05/2033	222,043	0.18
175,000	Autostrade per l'Italia SpA	5.125	14/06/2033	191,342	0.16
600,000	DP World Salaam	Variable	Perpetual	592,620	0.49
500,000	First Student Bidco, Inc.	4.000	31/07/2029	427,325	0.35
650,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	586,752	0.49

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.52% (2022: 94.51%) cont/d...					
CORPORATE BONDS - 96.52% (2022: 92.22%) cont/d...					
Transportation Excluding Air and Rail - 3.05% (2022: 2.55%) cont/d...					
300,000	International Distributions Services PLC	5.250	14/09/2028	333,235	0.28
700,000	JSW Infrastructure Ltd.	4.950	21/01/2029	621,761	0.51
700,000	Q-Park Holding I BV	2.000	01/03/2027	708,664	0.59
Utilities - 2.34% (2022: 2.78%)					
500,000	Calpine Corp.	5.125	15/03/2028	470,918	0.39
800,000	Electricite de France SA	Variable	Perpetual	729,064	0.60
500,000	Greenko Solar Mauritius Ltd.	5.950	29/07/2026	475,000	0.39
700,000	ReNew Wind Energy AP2	4.500	14/07/2028	599,898	0.50
324,320	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	319,195	0.27
200,000	Veolia Environnement SA	Variable	Perpetual	223,582	0.19
Total Corporate Bonds (Cost: US\$113,205,035)				116,481,303	96.52
Total Transferable Securities (Cost: US\$113,205,035)				116,481,303	96.52
Investments (Cost: US\$113,205,035)				116,481,303	96.52

FINANCIAL DERIVATIVE INSTRUMENTS - 0.66% (2022: 2.11%)

Forward Foreign Currency Exchange Contracts - 0.66% (2022: 2.11%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
17/01/2024	State Street Bank	EUR 4,931,019	USD 5,251,632	18	569,990	0.48
08/12/2023	State Street Bank	EUR 7,557,702	USD 8,047,708	21	423,771	0.34
14/02/2024	State Street Bank	EUR 3,528,400	USD 3,807,316	18	395,140	0.31
17/01/2024	State Street Bank	GBP 9,681,284	USD 11,870,940	7	389,700	0.32
14/02/2024	State Street Bank	GBP 9,461,520	USD 11,640,260	6	344,092	0.29
08/12/2023	State Street Bank	GBP 9,497,912	USD 11,853,207	11	170,924	0.14
14/02/2024	State Street Bank	USD 1,806,381	EUR 1,644,334	8	6,593	0.00
14/02/2024	State Street Bank	EUR 665,685	USD 730,621	5	(2,001)	(0.00)
14/02/2024	State Street Bank	GBP 368,864	USD 468,434	3	(1,216)	(0.00)
14/02/2024	State Street Bank	USD 15,944,115	EUR 14,867,626	8	(342,950)	(0.27)
08/12/2023	State Street Bank	USD 20,730,201	EUR 19,343,790	24	(386,827)	(0.33)
17/01/2024	State Street Bank	USD 17,800,573	EUR 16,717,110	13	(493,792)	(0.41)
14/02/2024	State Street Bank	USD 1,202,226	GBP 977,023	5	(35,314)	(0.03)
17/01/2024	State Street Bank	USD 1,688,841	GBP 1,378,071	13	(56,384)	(0.04)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.66% (2022: 2.11%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.66% (2022: 2.11%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
08/12/2023	State Street Bank	USD 6,223,740	GBP 5,061,709	31	(184,262)	(0.14)
Unrealised gain on forward foreign currency exchange contracts					2,300,210	1.88
Unrealised loss on forward foreign currency exchange contracts					(1,502,746)	(1.22)
Net unrealised gain on forward foreign currency exchange contracts					797,464	0.66
Total Financial Derivative Instruments					797,464	0.66

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	117,278,767	97.18
Cash at bank and broker (2022: 2.39%)	887,365	0.74
Debtors (2022: 1.70%)	3,219,044	2.67
Total	121,385,176	100.59
Creditors (2022: (0.71)%)	(704,584)	(0.59)
NAV	120,680,592	100.00

	30/11/2023	30/11/2022
NAV	US\$120,680,592	US\$141,856,946
NAV attributed to each Unit Class		
-Hedged Euro Accumulation Founder Units	€44,102,524	€42,530,799
-Hedged GBP Accumulation Founder Units	GBP13,911,924	GBP24,365,888
-Hedged GBP Accumulation S Units	-	GBP8,009
-Hedged GBP Income Founder Units	GBP9,582,000	GBP18,055,050
-Hedged US\$ Accumulation Founder Units	US\$26,968,368	US\$31,595,599
-Hedged US\$ Accumulation H Units	US\$9,403,771	US\$9,877,907
-Hedged US\$ Accumulation X Units	US\$6,447,291	US\$6,063,444
Number of Units in issue		
-Hedged Euro Accumulation Founder Units	428,263	428,263
-Hedged GBP Accumulation Founder Units	133,666	246,394
-Hedged GBP Accumulation S Units	-	82
-Hedged GBP Income Founder Units	95,629	182,577
-Hedged US\$ Accumulation Founder Units	252,253	313,822
-Hedged US\$ Accumulation H Units	89,928	99,797

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

	30/11/2023	30/11/2022
Number of Units in issue cont/d...		
-Hedged US\$ Accumulation X Units	61,025	61,025
NAV per Unit		
-Hedged Euro Accumulation Founder Units	€102.98	€99.31
-Hedged GBP Accumulation Founder Units	GBP104.08	GBP98.89
-Hedged GBP Accumulation S Units	-	GBP97.67
-Hedged GBP Income Founder Units	GBP100.20	GBP98.89
-Hedged US\$ Accumulation Founder Units	US\$106.91	US\$100.68
-Hedged US\$ Accumulation H Units	US\$104.57	US\$98.98
-Hedged US\$ Accumulation X Units	US\$105.65	US\$99.36

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

	% of TOTAL ASSETS
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an exchange	62.83
Transferable securities dealt in on another regulated market	31.96
OTC financial derivative instruments	1.87
Other current assets	3.34
Total assets	100.00

Portfolio of Investments as at 30 November 2023

Muzinich Global Fixed Maturity 2027 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23%					
CORPORATE BONDS - 95.23%					
Airlines - 2.61%					
1,600,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,519,456	0.71
1,250,000	easyJet FinCo BV	1.875	03/03/2028	1,135,400	0.53
100,000	easyJet PLC	0.875	11/06/2025	95,561	0.05
1,387,500	Mileage Plus Holdings LLC	6.500	20/06/2027	1,265,674	0.60
200,000	Ryanair DAC	0.875	25/05/2026	186,606	0.09
1,500,000	Wizz Air Finance Co. BV	1.000	19/01/2026	1,347,870	0.63
Automotive and Auto Parts - 7.39%					
1,000,000	American Axle & Manufacturing, Inc.	6.500	01/04/2027	884,718	0.42
1,600,000	Ford Motor Credit Co. LLC	4.867	03/08/2027	1,614,896	0.76
1,100,000	Forvia SE	2.750	15/02/2027	1,039,060	0.49
2,200,000	General Motors Financial Co., Inc.	0.600	20/05/2027	1,968,516	0.92
1,300,000	Harley-Davidson Financial Services, Inc.	5.125	05/04/2026	1,325,935	0.62
1,100,000	IHO Verwaltungs GmbH	3.875	15/05/2027	1,047,563	0.49
900,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	895,968	0.42
850,000	Nissan Motor Co. Ltd.	2.652	17/03/2026	819,808	0.39
250,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	233,525	0.11
2,100,000	RCI Banque SA	1.125	15/01/2027	1,937,355	0.91
1,500,000	Schaeffler AG	2.875	26/03/2027	1,452,900	0.68
1,500,000	Volkswagen International Finance NV	3.750	28/09/2027	1,492,140	0.70
1,100,000	ZF Finance GmbH	2.750	25/05/2027	1,026,344	0.48
Banking - 12.91%					
1,200,000	Abanca Corp. Bancaria SA	Variable	08/09/2027	1,072,152	0.50
1,900,000	AIB Group PLC	Variable	04/04/2028	1,778,590	0.84
1,400,000	Argenta Spaarbank NV	Variable	29/11/2027	1,426,866	0.67
1,800,000	Bank of Ireland Group PLC	Variable	16/07/2028	1,844,082	0.87
1,500,000	Barclays PLC	Variable	31/01/2027	1,458,285	0.68
1,200,000	Caixa Geral de Depositos SA	Variable	21/09/2027	1,088,760	0.51
800,000	Ceska sporitelna AS	Variable	29/06/2027	818,968	0.38
2,500,000	Commerzbank AG	Variable	14/09/2027	2,408,150	1.13
1,500,000	de Volksbank NV	4.625	23/11/2027	1,512,960	0.71
1,700,000	Deutsche Bank AG	Variable	24/05/2028	1,621,324	0.76
200,000	Erste Bank Hungary Zrt	Variable	04/02/2026	189,570	0.09
800,000	Intesa Sanpaolo SpA	Variable	08/03/2028	811,256	0.38
1,800,000	Jyske Bank AS	5.500	16/11/2027	1,864,638	0.88
800,000	NatWest Group PLC	Variable	06/09/2028	797,240	0.37
600,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	624,936	0.29
1,400,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,454,138	0.68
1,800,000	Raiffeisen Bank International AG	0.050	01/09/2027	1,526,238	0.72
100,000	Raiffeisen Bank zrt	Variable	22/11/2025	103,263	0.05

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% cont/d...					
CORPORATE BONDS - 95.23% cont/d...					
Banking - 12.91% cont/d...					
1,500,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	1,457,400	0.68
1,700,000	Societe Generale SA	Variable	02/12/2027	1,530,680	0.72
1,200,000	Virgin Money U.K. PLC	Variable	29/10/2028	1,170,516	0.55
1,000,000	Volksbank Wien AG	Variable	06/10/2027	952,270	0.45
Broadcasting - 2.50%					
1,600,000	Discovery Communications LLC	1.900	19/03/2027	1,497,104	0.70
1,800,000	Netflix, Inc.	3.625	15/05/2027	1,799,208	0.85
1,150,000	Nexstar Media, Inc.	5.625	15/07/2027	999,197	0.47
1,175,000	Sirius XM Radio, Inc.	5.000	01/08/2027	1,024,737	0.48
Building Materials - 0.49%					
600,000	James Hardie International Finance DAC	3.625	01/10/2026	581,226	0.27
600,000	Victoria PLC	3.625	24/08/2026	457,560	0.22
Cable and Satellite TV - 1.78%					
1,175,000	CCO Holdings LLC	5.125	01/05/2027	1,026,493	0.48
1,250,000	Directv Financing LLC	5.875	15/08/2027	1,032,070	0.48
900,000	DISH Network Corp.	11.750	15/11/2027	819,723	0.39
1,000,000	United Group BV	4.000	15/11/2027	919,390	0.43
Capital Goods - 0.89%					
2,100,000	Wabtec Transportation Netherlands BV	1.250	03/12/2027	1,894,431	0.89
Chemicals - 1.14%					
1,600,000	Celanese U.S. Holdings LLC	2.125	01/03/2027	1,496,800	0.70
200,000	INEOS Finance PLC	3.375	31/03/2026	194,960	0.09
800,000	International Flavors & Fragrances, Inc.	1.800	25/09/2026	747,128	0.35
Containers - 2.43%					
1,700,000	Berry Global, Inc.	1.500	15/01/2027	1,558,458	0.73
900,000	Canpack SA	2.375	01/11/2027	789,241	0.37
1,700,000	DS Smith PLC	0.875	12/09/2026	1,560,702	0.73
400,000	DS Smith PLC	4.375	27/07/2027	403,228	0.19
800,000	Fiber Bidco Spa	11.000	25/10/2027	866,096	0.41
Diversified Financial Services - 14.41%					
2,300,000	Aircastle Ltd.	4.250	15/06/2026	2,002,027	0.94
2,000,000	ALD SA	4.000	05/07/2027	2,003,440	0.94
2,325,000	ARES Capital Corp.	3.875	15/01/2026	2,018,773	0.95
1,500,000	Arval Service Lease SA	4.750	22/05/2027	1,534,665	0.72

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% cont/d...					
CORPORATE BONDS - 95.23% cont/d...					
Diversified Financial Services - 14.41% cont/d...					
1,525,000	Aviation Capital Group LLC	3.500	01/11/2027	1,254,565	0.59
2,675,000	Avolon Holdings Funding Ltd.	2.528	18/11/2027	2,121,219	1.00
2,300,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	2,047,161	0.96
2,425,000	Blue Owl Capital Corp.	3.400	15/07/2026	2,023,885	0.95
1,000,000	CA Auto Bank SPA	4.375	08/06/2026	1,006,140	0.47
200,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	168,856	0.08
600,000	doValue SpA	3.375	31/07/2026	527,418	0.25
1,075,000	Icahn Enterprises LP	5.250	15/05/2027	893,222	0.42
2,300,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,034,143	0.95
200,000	Intrum AB	3.000	15/09/2027	141,986	0.07
1,000,000	JAB Holdings BV	1.000	20/12/2027	899,740	0.42
900,000	Kane Bidco Ltd.	5.000	15/02/2027	859,779	0.40
1,100,000	Navient Corp.	6.750	15/06/2026	1,007,210	0.47
2,000,000	Nykredit Realkredit AS	0.375	17/01/2028	1,722,480	0.81
1,100,000	OneMain Finance Corp.	7.125	15/03/2026	1,017,392	0.48
900,000	PEUGEOT INVEST	1.875	30/10/2026	842,481	0.40
1,100,000	Sherwood Financing PLC	4.500	15/11/2026	968,572	0.45
1,800,000	Sofina SA	1.000	23/09/2028	1,455,966	0.68
125,000	SoftBank Group Corp.	4.750	30/07/2025	124,694	0.06
2,200,000	UBS Group AG	Variable	24/06/2027	2,028,466	0.95
Diversified Media - 1.12%					
2,000,000	JCDecaux SE	2.625	24/04/2028	1,902,720	0.89
525,000	Prosus NV	1.207	19/01/2026	487,757	0.23
Energy - 5.65%					
1,100,000	Archrock Partners LP	6.875	01/04/2027	1,000,045	0.47
1,075,000	Baytex Energy Corp.	8.750	01/04/2027	1,011,315	0.47
1,125,000	Crescent Energy Finance LLC	7.250	01/05/2026	1,024,048	0.48
1,100,000	EQM Midstream Partners LP	6.500	01/07/2027	1,010,671	0.47
1,100,000	Harvest Midstream I LP	7.500	01/09/2028	994,426	0.47
800,000	Leviathan Bond Ltd.	6.500	30/06/2027	691,707	0.32
1,150,000	Tallgrass Energy Partners LP	6.000	01/03/2027	1,014,463	0.48
1,250,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	1,055,391	0.49
1,125,000	USA Compression Partners LP	6.875	01/09/2027	1,018,722	0.48
950,000	Venture Global LNG, Inc.	8.125	01/06/2028	864,520	0.41
1,100,000	Vivo Energy Investments BV	5.125	24/09/2027	930,024	0.44
1,600,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,419,536	0.67
Food and Drug Retail - 0.40%					
900,000	Picard Groupe SAS	3.875	01/07/2026	857,133	0.40

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% cont/d...					
CORPORATE BONDS - 95.23% cont/d...					
Food, Beverage and Tobacco - 3.71%					
2,100,000	Bevco Lux SARL	1.500	16/09/2027	1,935,381	0.91
700,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	656,639	0.31
1,800,000	Louis Dreyfus Co. Finance BV	1.625	28/04/2028	1,637,802	0.77
1,050,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	956,489	0.45
1,000,000	Tereos Finance Groupe I SA	4.750	30/04/2027	984,190	0.46
2,000,000	Viterra Finance BV	1.000	24/09/2028	1,726,800	0.81
Gaming - 1.17%					
800,000	888 Acquisitions Ltd.	7.558	15/07/2027	750,500	0.35
900,000	Allwyn International AS	3.875	15/02/2027	855,000	0.40
950,000	Cirsa Finance International SARL	4.500	15/03/2027	896,135	0.42
Healthcare - 2.62%					
1,000,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	948,690	0.45
1,000,000	Community Health Systems, Inc.	8.000	15/03/2026	887,262	0.42
1,200,000	MPT Operating Partnership LP	5.000	15/10/2027	877,348	0.41
800,000	Nidda Healthcare Holding GmbH	7.500	21/08/2026	817,912	0.38
800,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	755,389	0.35
1,300,000	Werfen SA	4.625	06/06/2028	1,304,641	0.61
Homebuilders and Real Estate - 13.81%					
1,100,000	ARGAN SA	1.011	17/11/2026	966,020	0.45
1,100,000	Balder Finland OYJ	1.000	18/01/2027	903,320	0.42
1,700,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	1,456,560	0.68
1,100,000	Carmila SA	1.625	30/05/2027	988,592	0.47
950,000	Castellum AB	0.750	04/09/2026	838,546	0.39
1,700,000	CTP NV	0.750	18/02/2027	1,470,806	0.69
1,500,000	Digital Euro Finco LLC	2.500	16/01/2026	1,444,155	0.68
1,700,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	1,507,373	0.71
1,825,000	HAT Holdings I LLC	3.375	15/06/2026	1,515,310	0.71
500,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	380,950	0.18
1,200,000	Ladder Capital Finance Holdings LLLP	4.250	01/02/2027	1,015,553	0.48
1,200,000	Logicor Financing SARL	1.625	15/07/2027	1,056,288	0.50
1,500,000	Mercialys SA	1.800	27/02/2026	1,402,470	0.66
1,600,000	NE Property BV	3.375	14/07/2027	1,467,286	0.69
1,300,000	New Immo Holding SA	2.750	26/11/2026	1,166,750	0.55
1,200,000	P3 Group SARL	0.875	26/01/2026	1,099,332	0.52
1,100,000	RHP Hotel Properties LP	7.250	15/07/2028	1,024,428	0.48
975,000	Service Properties Trust	7.500	15/09/2025	898,965	0.42
1,200,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,007,181	0.47

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% cont/d...					
CORPORATE BONDS - 95.23% cont/d...					
Homebuilders and Real Estate - 13.81% cont/d...					
1,200,000	Tritax EuroBox PLC	0.950	02/06/2026	1,070,676	0.50
1,700,000	Unibail-Rodamco-Westfield SE	0.625	04/05/2027	1,514,700	0.71
1,700,000	VGP NV	1.625	17/01/2027	1,458,974	0.69
1,700,000	VIA Outlets BV	1.750	15/11/2028	1,465,910	0.69
1,300,000	Vonovia SE	4.750	23/05/2027	1,325,298	0.62
1,000,000	Webuild SpA	3.875	28/07/2026	965,980	0.45
Insurance - 0.37%					
800,000	Unipol Gruppo SpA	3.500	29/11/2027	785,640	0.37
Leisure - 1.46%					
1,100,000	Carnival Corp.	7.625	01/03/2026	1,016,240	0.48
1,200,000	Royal Caribbean Cruises Ltd.	5.375	15/07/2027	1,059,280	0.50
1,200,000	VOC Escrow Ltd.	5.000	15/02/2028	1,027,519	0.48
Metals and Mining - 0.90%					
1,300,000	Orano SA	5.375	15/05/2027	1,339,390	0.63
700,000	Stillwater Mining Co.	4.000	16/11/2026	568,883	0.27
Publishing and Printing - 0.84%					
2,000,000	Informa PLC	1.250	22/04/2028	1,793,500	0.84
Services - 4.30%					
1,000,000	Albion Financing 1 SARL	5.250	15/10/2026	989,220	0.47
700,000	Almaviva-The Italian Innovation Co. SpA	4.875	30/10/2026	683,459	0.32
1,200,000	Eurofins Scientific SE	3.750	17/07/2026	1,197,852	0.56
1,300,000	Euronet Worldwide, Inc.	1.375	22/05/2026	1,200,459	0.56
2,200,000	ISS Global AS	1.500	31/08/2027	2,006,862	0.94
550,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	537,905	0.25
1,600,000	Securitas Treasury Ireland DAC	4.250	04/04/2027	1,610,672	0.76
1,000,000	Verisure Holding AB	3.250	15/02/2027	935,110	0.44
Super Retail - 1.64%					
1,100,000	Dufry One BV	2.000	15/02/2027	1,008,645	0.47
1,200,000	Hanesbrands, Inc.	4.875	15/05/2026	1,044,233	0.49
1,500,000	PVH Corp.	3.125	15/12/2027	1,444,710	0.68
Technology - 2.24%					
2,300,000	Cellnex Finance Co. SA	1.000	15/09/2027	2,060,593	0.97
1,700,000	Dell Bank International DAC	4.500	18/10/2027	1,741,412	0.82
1,000,000	TDF Infrastructure SASU	2.500	07/04/2026	961,470	0.45

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.23% cont/d...					
CORPORATE BONDS - 95.23% cont/d...					
Telecommunications - 2.80%					
125,000	Altice France SA	5.875	01/02/2027	104,666	0.05
800,000	Connect Finco SARL	6.750	01/10/2026	704,696	0.33
600,000	Eutelsat SA	2.250	13/07/2027	508,458	0.24
1,000,000	Iliad Holding SASU	5.125	15/10/2026	989,560	0.46
1,700,000	PPF Telecom Group BV	3.250	29/09/2027	1,625,642	0.76
2,300,000	SES SA	0.875	04/11/2027	2,037,846	0.96
Transportation Excluding Air and Rail - 2.11%					
2,100,000	Autostrade per l'Italia SpA	1.750	01/02/2027	1,951,929	0.92
1,100,000	Holding d'Infrastructures de Transport SASU	1.625	27/11/2027	1,008,381	0.47
600,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	514,782	0.24
1,100,000	Q-Park Holding I BV	2.000	01/03/2027	1,020,635	0.48
Utilities - 3.54%					
2,200,000	EEW Energy from Waste GmbH	0.361	30/06/2026	1,977,360	0.93
200,000	Enel Finance International NV	0.000	17/06/2027	176,686	0.08
2,000,000	FCC Aqualia SA	2.629	08/06/2027	1,918,900	0.90
1,400,000	National Grid North America, Inc.	4.151	12/09/2027	1,419,152	0.67
2,200,000	Redexis Gas Finance BV	1.875	27/04/2027	2,043,690	0.96
Total Corporate Bonds (Cost: €198,968,078)				202,873,125	95.23
Total Transferable Securities (Cost: €198,968,078)				202,873,125	95.23
Investments (Cost: €198,968,078)				202,873,125	95.23

FINANCIAL DERIVATIVE INSTRUMENTS - (0.48)%

Forward Foreign Currency Exchange Contracts - (0.48)%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/01/2024	State Street Bank	CHF 5,096,231	EUR 5,339,467	6	47,782	0.02
17/01/2024	State Street Bank	EUR 28,827,667	USD 30,714,485	28	733,328	0.30
14/02/2024	State Street Bank	EUR 13,039,540	USD 13,969,598	3	276,556	0.13
08/12/2023	State Street Bank	EUR 14,684,654	USD 15,751,269	5	250,751	0.12
14/02/2024	State Street Bank	USD 350,191	EUR 318,826	2	1,117	0.00
17/01/2024	State Street Bank	CHF 2,285,684	EUR 2,420,372	5	(4,164)	(0.00)
14/02/2024	State Street Bank	EUR 7,280,845	USD 7,994,490	28	(23,128)	(0.00)
08/12/2023	State Street Bank	USD 32,603,872	EUR 30,360,900	30	(483,868)	(0.20)
14/02/2024	State Street Bank	USD 32,727,488	EUR 30,519,280	22	(618,604)	(0.29)

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.48)% cont/d...

Forward Foreign Currency Exchange Contracts - (0.48)% cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
17/01/2024	State Street Bank	USD 47,164,676	EUR 44,337,368	28	(1,196,146)	(0.56)
Unrealised gain on forward foreign currency exchange contracts					1,309,534	0.57
Unrealised loss on forward foreign currency exchange contracts					(2,325,910)	(1.05)
Net unrealised loss on forward foreign currency exchange contracts					(1,016,376)	(0.48)
Total Financial Derivative Instruments					(1,016,376)	(0.48)

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	201,856,749	94.75
Cash at bank and broker	617,717	0.29
Debtors	10,858,518	5.10
Total	213,332,984	100.14
Creditors	(293,076)	(0.14)
NAV	213,039,908	100.00

	30/11/2023
NAV	€213,039,908
NAV attributed to each Unit Class	
-Hedged CHF Accumulation H Units	CHF1,418,985
-Hedged CHF Accumulation R Units	CHF4,638,424
-Hedged Euro Accumulation H Units	€37,121,970
-Hedged Euro Accumulation P Units	€117,432
-Hedged Euro Accumulation R Units	€48,937,735
-Hedged Euro Accumulation T Units	€6,180,500
-Hedged Euro Income H Units	€16,343,615
-Hedged US\$ Accumulation H Units	US\$4,921,967
-Hedged US\$ Accumulation P1 Units	US\$44,512,729
-Hedged US\$ Accumulation R Units	US\$24,280,842
-Hedged US\$ Income H Units	US\$11,425,159
-Hedged US\$ Income P1 Units	US\$6,076,481
-Hedged CHF Income H Units	CHF1,122,990
-Hedged CHF Income R Units	CHF564,876
-Hedged Euro Accumulation P2 Units	€373,704

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

	30/11/2023
NAV attributed to each Unit Class cont/d...	
-Hedged Euro Income P2 Units	€780,315
-Hedged Euro Income R Units	€6,456,676
-Hedged Euro Income T Units	€677,745
-Hedged US\$ Income R Units	US\$4,675,636
Number of Units in issue	
-Hedged CHF Accumulation H Units	13,928
-Hedged CHF Accumulation R Units	45,582
-Hedged Euro Accumulation H Units	359,500
-Hedged Euro Accumulation P Units	1,142
-Hedged Euro Accumulation R Units	474,387
-Hedged Euro Accumulation T Units	60,034
-Hedged Euro Income H Units	158,307
-Hedged US\$ Accumulation H Units	47,195
-Hedged US\$ Accumulation P1 Units	428,997
-Hedged US\$ Accumulation R Units	232,843
-Hedged US\$ Income H Units	109,384
-Hedged US\$ Income P1 Units	58,529
-Hedged CHF Income H Units	11,000
-Hedged CHF Income R Units	5,538
-Hedged Euro Accumulation P2 Units	3,667
-Hedged Euro Income P2 Units	7,678
-Hedged Euro Income R Units	62,741
-Hedged Euro Income T Units	6,589
-Hedged US\$ Income R Units	45,049
NAV per Unit	
-Hedged CHF Accumulation H Units	CHF101.88
-Hedged CHF Accumulation R Units	CHF101.76
-Hedged Euro Accumulation H Units	€103.26
-Hedged Euro Accumulation P Units	€102.83
-Hedged Euro Accumulation R Units	€103.16
-Hedged Euro Accumulation T Units	€102.95
-Hedged Euro Income H Units	€103.24
-Hedged US\$ Accumulation H Units	US\$104.29
-Hedged US\$ Accumulation P1 Units	US\$103.76
-Hedged US\$ Accumulation R Units	US\$104.28
-Hedged US\$ Income H Units	US\$104.45
-Hedged US\$ Income P1 Units	US\$103.82
-Hedged CHF Income H Units	CHF102.09
-Hedged CHF Income R Units	CHF102.00
-Hedged Euro Accumulation P2 Units	€101.91
-Hedged Euro Income P2 Units	€101.63
-Hedged Euro Income R Units	€102.91
-Hedged Euro Income T Units	€102.86
-Hedged US\$ Income R Units	US\$103.79

Portfolio of Investments as at 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Analysis of Total Assets (unaudited)	% of TOTAL ASSETS
Transferable securities admitted to an exchange	81.27
Transferable securities dealt in on another regulated market	12.80
OTC financial derivative instruments	0.61
Other current assets	5.32
Total assets	100.00

Statement of Comprehensive Income for the financial year ended 30 November 2023

	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	7	22,891,493	18,251,313	(8,741,387)	(59,226,320)	43,667,662	(320,327)
Interest income	8	54,774,442	35,877,185	11,030,016	389,184,429	88,222,498	6,326,160
		77,665,935	54,128,498	2,288,629	329,958,109	131,890,160	6,005,833
Expenses	2, 9	(8,790,703)	(6,660,973)	(1,657,189)	(68,815,538)	(14,347,186)	(1,307,029)
Net gain for the financial year		68,875,232	47,467,525	631,440	261,142,571	117,542,974	4,698,804
Finance Costs							
Distributions and equalisation	10	(24,703,202)	(2,859,637)	(1,226,989)	(27,187,284)	(16,337,552)	(3,487,610)
Gain/(loss) for the financial year before withholding tax		44,172,030	44,607,888	(595,549)	233,955,287	101,205,422	1,211,194
Less: Withholding tax	3	(56,132)	-	-	-	-	(3,000)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		44,115,898	44,607,888	(595,549)	233,955,287	101,205,422	1,208,194

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 financial year ended 30 November 2023 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 gains on financial assets and financial liabilities at fair value through profit or loss	7	19,725,075	47,862,433	83,256,125	6,295,272	10,676,350	5,509,278
Interest income	8	39,610,743	52,640,362	99,034,939	9,540,915	20,782,849	18,005,811
		59,335,818	100,502,795	182,291,064	15,836,187	31,459,199	23,515,089
Expenses	2, 9	(8,297,607)	(8,421,418)	(15,727,390)	(1,419,197)	(2,342,540)	(2,546,099)
Net gain for the financial year		51,038,211	92,081,377	166,563,674	14,416,990	29,116,659	20,968,990
Finance Costs							
Distributions and equalisation	10	(1,067,100)	(6,417,686)	(42,718,851)	(4,330,143)	(7,344,335)	(2,066,559)
Gain for the financial year before withholding tax		49,971,111	85,663,691	123,844,823	10,086,847	21,772,324	18,902,431
Less: Withholding tax	3	(260,925)	(102,812)	(3,032)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		49,710,186	85,560,879	123,841,791	10,086,847	21,772,324	18,902,431

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 financial year ended 30 November 2023 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\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	899,180	514,147	14,662,827	3,604,850	1,882,806
Interest income	8	13,795,542	18,833,216	46,320,489	8,247,812	3,940,060
		14,694,722	19,347,363	60,983,316	11,852,662	5,822,866
Expenses	2, 9	(4,504,015)	(6,041,881)	(4,040,619)	(769,444)	(793,099)
Net gain for the financial year		10,190,707	13,305,482	56,942,697	11,083,218	5,029,767
Finance Costs						
Distributions and equalisation	10	(5,964,552)	(8,151,066)	(12,749,863)	(551,493)	-
Gain for the financial year before withholding tax		4,226,155	5,154,416	44,192,834	10,531,725	5,029,767
Less: Withholding tax	3	(40,847)	(55,087)	(97,479)	(12,359)	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		4,185,308	5,099,329	44,095,355	10,519,366	5,029,767

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023, therefore the Statement of Comprehensive Income is for the period 20 April 2023 to 30 November 2023.

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 financial year ended 30 November 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	7	(232,833,136)	(80,110,446)	(38,380,969)	(742,180,654)	(264,070,198)	(26,293,099)
Interest income	8	56,911,100	29,098,779	8,159,876	309,217,285	88,590,327	5,623,286
		(175,922,036)	(51,011,667)	(30,221,093)	(432,963,369)	(175,479,871)	(20,669,813)
Expenses	2, 9	(10,316,542)	(6,924,985)	(1,391,019)	(76,977,622)	(17,327,530)	(1,583,429)
Net loss for the financial year		(186,238,578)	(57,936,652)	(31,612,112)	(509,940,991)	(192,807,401)	(22,253,242)
Finance Costs							
Distributions and equalisation	10	(37,842,994)	(3,497,588)	(2,303,091)	(27,682,339)	(20,486,463)	(3,784,595)
Loss for the financial year before withholding tax		(224,081,572)	(61,434,240)	(33,915,203)	(537,623,330)	(213,293,864)	(26,037,837)
Less: Withholding tax	3	-	(597)	(805)	-	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(224,081,572)	(61,434,837)	(33,916,008)	(537,623,330)	(213,293,864)	(26,037,837)

* 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 financial year ended 30 November 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	7	(213,313,700)	(251,990,873)	(514,131,730)	(143,073,327)	(130,349,685)	(37,505,222)
Interest income	8	51,180,572	50,350,639	75,052,165	26,142,021	22,847,564	12,750,392
		(162,133,128)	(201,640,234)	(439,079,565)	(116,931,306)	(107,502,121)	(24,754,830)
Expenses	2, 9	(11,754,649)	(9,732,103)	(15,107,340)	(2,037,496)	(2,721,495)	(2,966,692)
Net loss for the financial year		(173,887,777)	(211,372,337)	(454,186,905)	(118,968,802)	(110,223,616)	(27,721,522)
Finance Costs							
Distributions and equalisation	10	(1,180,810)	(6,048,576)	(51,933,132)	(7,048,341)	(8,431,274)	(2,244,646)
Loss for the financial year before withholding tax		(175,068,587)	(217,420,913)	(506,120,037)	(126,017,143)	(118,654,890)	(29,966,168)
Less: Withholding tax	3	-	-	-	-	(4,106)	(8,416)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(175,068,587)	(217,420,913)	(506,120,037)	(126,017,143)	(118,658,996)	(29,974,584)

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 financial year ended 30 November 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 on financial assets and financial liabilities at fair value through profit or loss	7	(17,404,658)	(23,087,454)	(63,168,785)	(4,626,057)
Interest income	8	9,294,651	13,572,291	19,390,840	2,755,564
		(8,110,007)	(9,515,163)	(43,777,945)	(1,870,493)
Expenses	2, 9	(3,355,210)	(4,729,414)	(3,090,972)	(286,451)
Net loss for the financial year		(11,465,217)	(14,244,577)	(46,868,917)	(2,156,944)
Finance Costs					
Distributions and equalisation	10	(3,884,780)	(5,089,955)	(12,065,903)	-
Loss for the financial year before withholding tax		(15,349,997)	(19,334,532)	(58,934,820)	(2,156,944)
Less: Withholding tax	3	-	-	(5,315)	(1,319)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		(15,349,997)	(19,334,532)	(58,940,135)	(2,158,263)

* Muzinich Dynamic Credit Income Fund launched on 28 April 2022, therefore the Statement of Comprehensive Income is for the period 28 April 2022 to 30 November 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2023

	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 financial year	860,098,347	574,095,597	132,676,985	10,263,897,623	1,591,010,105	165,707,318
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	282,081,091	222,853,126	95,634,857	2,832,270,378	417,534,121	68,655,056
Less: Redemption of redeemable Units	(469,675,574)	(209,102,071)	(58,804,302)	(4,948,554,090)	(806,596,550)	(95,812,955)
Net (decrease)/increase resulting from Unit transactions	(187,594,483)	13,751,055	36,830,555	(2,116,283,712)	(389,062,429)	(27,157,899)
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	44,115,898	44,607,888	(595,549)	233,955,287	101,205,422	1,208,194
Net assets attributable to redeemable participating Unitholders at the end of the financial year	716,619,762	632,454,540	168,911,991	8,381,569,198	1,303,153,098	139,757,613

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2023 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 financial year	868,740,847	1,078,998,523	2,337,704,209	161,913,025	439,938,644	305,346,096
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	52,855,967	320,836,013	621,108,673	24,093,139	36,254,515	37,565,489
Less: Redemption of redeemable Units	(609,052,372)	(616,835,483)	(923,123,474)	(58,937,148)	(249,546,821)	(50,055,222)
Net decrease resulting from Unit transactions	(556,196,405)	(295,999,470)	(302,014,801)	(34,844,009)	(213,292,306)	(12,489,733)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	49,710,186	85,560,879	123,841,791	10,086,847	21,772,324	18,902,431
Net assets attributable to redeemable participating Unitholders at the end of the financial year	362,254,628	868,559,932	2,159,531,199	137,155,863	248,418,662	311,758,794

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2023 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\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net assets attributable to redeemable participating Unitholders at the beginning of the financial year	304,303,157	407,347,086	1,212,689,357	141,856,946	-
Movement due to the sale and repurchase of Units					
Amounts received on sale of Units	1,161,270	2,641,257	626,273,204	14,679,371	211,331,890
Less: Redemption of redeemable Units	(33,092,326)	(45,055,179)	(782,801,686)	(46,375,091)	(3,321,749)
Net (decrease)/increase resulting from Unit transactions	(31,931,056)	(42,413,922)	(156,528,482)	(31,695,720)	208,010,141
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	4,185,308	5,099,329	44,095,355	10,519,366	5,029,767
Net assets attributable to redeemable participating Unitholders at the end of the financial year	276,557,409	370,032,493	1,100,256,230	120,680,592	213,039,908

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023, therefore the Statement of Changes is for the period 20 April 2023 to 30 November 2023.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	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	265,592,879	274,998,847	53,085,730	3,549,521,776	702,803,972	40,449,967
Less: Redemption of redeemable Units	(477,539,386)	(457,399,760)	(79,131,209)	(5,155,408,942)	(1,139,030,152)	(95,855,806)
Net decrease resulting from Unit transactions	(211,946,507)	(182,400,913)	(26,045,479)	(1,605,887,166)	(436,226,180)	(55,405,839)
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(224,081,572)	(61,434,837)	(33,916,008)	(537,623,330)	(213,293,864)	(26,037,837)
Net assets attributable to redeemable participating Unitholders at the end of the financial year	860,098,347	574,095,597	132,676,985	10,263,897,623	1,591,010,105	165,707,318

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	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	287,021,167	540,591,707	714,979,469	170,116,715	174,642,709	65,104,120
Less: Redemption of redeemable Units	(423,344,362)	(714,414,252)	(934,428,978)	(221,336,058)	(83,286,733)	(111,191,826)
Net (decrease)/increase resulting from Unit transactions	(136,323,195)	(173,822,545)	(219,449,509)	(51,219,343)	91,355,976	(46,087,706)
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(175,068,587)	(217,420,913)	(506,120,037)	(126,017,143)	(118,658,996)	(29,974,584)
Net assets attributable to redeemable participating Unitholders at the end of the financial year	868,740,847	1,078,998,523	2,337,704,209	161,913,025	439,938,644	305,346,096

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 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 financial year	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	150,663,556	175,100,708	856,104,302	148,542,786
Less: Redemption of redeemable Units	(12,142,430)	(18,931,610)	(1,003,895,709)	(4,527,577)
Net increase/(decrease) resulting from Unit transactions	138,521,126	156,169,098	(147,791,407)	144,015,209
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(15,349,997)	(19,334,532)	(58,940,135)	(2,158,263)
Net assets attributable to redeemable participating Unitholders at the end of the financial year	304,303,157	407,347,086	1,212,689,357	141,856,946

* Muzinich Dynamic Credit Income Fund launched on 28 April 2022, therefore the Statement of Changes is for the period 28 April 2022 to 30 November 2022.

Statement of Financial Position as at 30 November 2023

	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:	1						
-Investments at fair value		698,373,981	620,174,637	164,145,463	8,150,405,369	1,270,649,530	135,763,135
-Unrealised gain on forward foreign currency exchange contracts		13,496,351	526,268	4,094,488	120,569,096	9,602,798	2,619,395
Cash at bank	11	17,012,875	11,445,518	2,077,880	33,879,671	47,493,041	452,075
Amounts at broker	11	5,267	53,416	-	380,328	3,607	282,467
Debtors	12	16,113,812	18,693,287	4,234,968	356,422,415	51,965,496	1,738,872
Total Assets		745,002,286	650,893,126	174,552,799	8,661,656,879	1,379,714,472	140,855,944
Liabilities							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,300,685)	(1,733,735)	(3,379,796)	(51,979,690)	(6,207,333)	(680,579)
Creditors	13	(26,081,839)	(16,704,851)	(2,261,012)	(228,107,991)	(70,354,041)	(417,752)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(28,382,524)	(18,438,586)	(5,640,808)	(280,087,681)	(76,561,374)	(1,098,331)
Net assets attributable to redeemable participating Unitholders		716,619,762	632,454,540	168,911,991	8,381,569,198	1,303,153,098	139,757,613

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

Statement of Financial Position as at 30 November 2023 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:	1						
-Investments at fair value		336,259,532	827,370,716	2,079,309,086	133,176,811	241,072,905	291,527,932
-Unrealised gain on forward foreign currency exchange contracts		7,110,212	17,640,987	56,036,762	2,713,813	5,516,880	1,040,859
-Unrealised gain on futures contracts		-	-	-	-	-	21,595
-Unrealised gain on options purchased		1,107,109	-	-	-	-	714,400
-Unrealised gain on swaptions purchased		295,526	-	-	-	-	293,061
-Unrealised gain on credit default swaps		4,539	-	-	-	-	3,426,196
-Unrealised gain on total return swaps		187,301	-	-	-	-	173,407
Cash at bank	11	22,009,548	5,672,502	40,659,604	1,060,296	1,465,000	11,175,963
Amounts at broker	11	16,499,646	39,888	100,017	-	-	10,740,997
Debtors	12	34,528,329	37,375,762	103,596,643	1,856,442	4,786,605	6,501,663
Total Assets		418,001,742	888,099,855	2,279,702,112	138,807,362	252,841,390	325,616,073
Liabilities							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,358,519)	(7,062,488)	(26,363,479)	(1,088,781)	(1,107,907)	(308,675)
-Unrealised loss on futures contracts		-	-	-	-	-	(9,740)
-Unrealised loss on options written		(547,474)	-	-	-	-	(390,010)
-Unrealised loss on swaptions written		(49,004)	-	-	-	-	(173,207)
-Unrealised loss on credit default swaps		(917,772)	-	-	-	-	(5,064,111)
-Unrealised loss on total return swaps		(3,657,993)	-	-	-	-	(400,933)
Creditors	13	(48,216,352)	(12,477,435)	(93,807,434)	(562,718)	(3,314,821)	(7,510,603)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(55,747,114)	(19,539,923)	(120,170,913)	(1,651,499)	(4,422,728)	(13,857,279)
Net assets attributable to redeemable participating Unitholders		362,254,628	868,559,932	2,159,531,199	137,155,863	248,418,662	311,758,794

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

Statement of Financial Position as at 30 November 2023 cont/d...

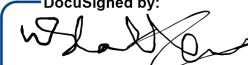
	Note	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Assets						
Financial assets at fair value through profit or loss:	1					
-Investments at fair value		260,937,621	349,499,407	1,055,137,141	116,481,303	202,873,125
-Unrealised gain on forward foreign currency exchange contracts		2,145,425	2,690,758	16,390,741	2,300,210	1,309,534
Cash at bank	11	23,902,261	30,957,661	13,248,977	487,123	617,717
Amounts at broker	11	-	-	1,374,373	400,242	-
Debtors	12	2,744,256	4,093,869	31,315,644	3,219,044	10,858,518
Total Assets		289,729,563	387,241,695	1,117,466,876	122,887,922	215,658,894
Liabilities						
Financial liabilities held for trading:	1					
-Unrealised loss on forward foreign currency exchange contracts		(472,592)	(522,466)	(6,405,976)	(1,502,746)	(2,325,910)
Creditors	13	(12,699,562)	(16,686,736)	(10,804,670)	(704,584)	(293,076)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(13,172,154)	(17,209,202)	(17,210,646)	(2,207,330)	(2,618,986)
Net assets attributable to redeemable participating Unitholders		276,557,409	370,032,493	1,100,256,230	120,680,592	213,039,908

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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

On Behalf of the Manager:

Date: 20 March 2024

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 Director

DocuSigned by:

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 Director

Statement of Financial Position as at 30 November 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:	1						
-Investments at fair value		817,559,694	542,664,446	122,933,720	9,984,095,280	1,517,590,935	157,995,771
-Unrealised gain on forward foreign currency exchange contracts		19,890,076	1,689,259	4,832,592	121,676,138	29,303,185	3,650,581
-Unrealised gain on futures contracts		-	219,000	-	14,777,546	-	486,134
Cash at bank	11	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Amounts at broker	11	508,233	564,571	-	47,084,497	3,254,602	1,922,113
Debtors	12	15,931,485	22,843,382	3,176,132	209,280,860	39,880,306	1,932,797
Total Assets		869,597,286	590,556,095	135,125,300	10,688,481,887	1,618,351,446	168,068,999
Liabilities							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(5,457,425)	(3,205,499)	(1,947,226)	(155,926,677)	(7,790,685)	(1,544,223)
-Unrealised loss on futures contracts		-	-	-	(4,043,069)	-	(186,625)
-Unrealised loss on credit default swaps		-	-	-	(6,811,528)	-	(102,173)
Creditors	13	(4,041,514)	(13,254,999)	(501,089)	(257,802,990)	(19,550,656)	(528,660)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(9,498,939)	(16,460,498)	(2,448,315)	(424,584,264)	(27,341,341)	(2,361,681)
Net assets attributable to redeemable participating Unitholders		860,098,347	574,095,597	132,676,985	10,263,897,623	1,591,010,105	165,707,318

* 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 30 November 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:	1						
-Investments at fair value		801,542,117	977,076,821	2,192,102,642	152,445,576	408,492,159	283,168,380
-Unrealised gain on forward foreign currency exchange contracts		11,541,633	13,928,330	87,625,740	5,640,797	10,756,164	1,044,195
-Unrealised gain on futures contracts		-	-	1,217,544	-	-	108,866
-Unrealised gain on options purchased		2,300,086	-	-	-	-	1,156,350
-Unrealised gain on swaptions purchased		714,782	-	-	-	-	517,975
-Unrealised gain on credit default swaps		205,019	-	-	-	-	6,173,414
-Unrealised gain on total return swaps		555,021	-	-	-	-	55,576
Cash at bank	11	28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Amounts at broker	11	34,524,253	32,912	4,875,831	-	-	9,051,932
Debtors	12	40,050,409	50,917,969	83,194,170	4,289,518	6,938,529	10,323,291
Total Assets		919,600,603	1,115,437,808	2,410,926,422	167,190,486	447,224,424	319,970,507
Liabilities							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		(555,556)	-	-	-	-	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(14,003,515)	(16,671,931)	(31,689,420)	(2,384,617)	(4,073,139)	(873,672)
-Unrealised loss on options written		(652,184)	-	-	-	-	(655,050)
-Unrealised loss on swaptions written		(271,361)	-	-	-	-	(303,378)
-Unrealised loss on credit default swaps		(1,125,414)	-	-	-	-	(1,430,701)
-Unrealised loss on total return swaps		(4,364,414)	-	-	-	-	(263,784)
Creditors	13	(29,887,312)	(19,767,354)	(41,532,793)	(2,892,844)	(3,212,641)	(11,097,826)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(50,859,756)	(36,439,285)	(73,222,213)	(5,277,461)	(7,285,780)	(14,624,411)
Net assets attributable to redeemable participating Unitholders		868,740,847	1,078,998,523	2,337,704,209	161,913,025	439,938,644	305,346,096

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

Statement of Financial Position as at 30 November 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:	1				
-Investments at fair value		284,843,294	385,244,769	1,119,728,323	134,063,241
-Unrealised gain on forward foreign currency exchange contracts		3,461,977	3,952,748	22,082,090	6,062,545
-Unrealised gain on futures contracts		-	-	1,270,276	-
Cash at bank	11	17,833,420	19,332,989	83,676,532	2,970,030
Amounts at broker	11	-	-	192,600	415,112
Debtors	12	7,314,918	10,435,137	26,274,209	2,413,818
Total Assets		313,453,609	418,965,643	1,253,224,030	145,924,746
Liabilities					
Financial liabilities held for trading:	1				
-Unrealised loss on forward foreign currency exchange contracts		(1,106,588)	(1,450,543)	(10,947,860)	(3,068,910)
-Unrealised loss on futures contracts		-	-	(305,607)	-
-Unrealised loss on credit default swaps		-	-	(340,576)	-
Creditors	13	(8,043,864)	(10,168,014)	(28,940,630)	(998,890)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		(9,150,452)	(11,618,557)	(40,534,673)	(4,067,800)
Net assets attributable to redeemable participating Unitholders		304,303,157	407,347,086	1,212,689,357	141,856,946

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

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

Statement of Cash Flows for the financial year ended 30 November 2023

	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 increase in net assets attributable to redeemable participating Unitholders before distributions	68,819,100	47,467,525	631,440	261,142,571	117,542,974	4,695,804
Adjustments for:						
Movement in financial assets at fair value through profit or loss	255,184,644	(65,473,585)	(39,771,951)	1,679,053,665	295,313,681	22,232,636
Unrealised movement on derivative assets and liabilities	3,236,985	(89,773)	2,170,674	(98,916,996)	18,117,035	364,878
Operating cash flows before movements in working capital	327,240,729	(18,095,833)	(36,969,837)	1,841,279,240	430,973,690	27,293,318
Movement in receivables	1,815,186	(1,079,553)	(591,411)	63,634,477	7,378,589	1,867,456
Movement in payables	58,492	125,442	48,403	(4,304,833)	(26,864)	(5,373)
Cash inflow/(outflow) from operations	1,873,678	(954,111)	(543,008)	59,329,644	7,351,725	1,862,083
Net cash provided by/(used in) operating activities	329,114,407	(19,049,944)	(37,512,845)	1,900,608,884	438,325,415	29,155,401
Financing activities						
Proceeds from subscriptions	146,217,294	218,866,911	95,323,199	2,763,418,739	408,566,023	68,621,171
Payment of redemptions	(449,323,422)	(208,087,249)	(58,688,341)	(4,914,528,234)	(811,383,263)	(95,918,490)
Distributions paid to Unitholders	(24,703,202)	(2,859,637)	(1,226,989)	(27,187,284)	(16,337,552)	(3,487,610)
Net cash (used in)/provided by financing activities	(327,809,330)	7,920,025	35,407,869	(2,178,296,779)	(419,154,792)	(30,784,929)
Net increase/(decrease) in cash and cash equivalents	1,305,077	(11,129,919)	(2,104,976)	(277,687,895)	19,170,623	(1,629,528)
Cash and cash equivalents at the beginning of the financial year	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Cash and cash equivalents at the end of the financial year	17,012,875	11,445,518	2,077,880	33,879,671	47,493,041	452,075
Supplementary information						
Interest received	56,086,662	34,286,477	10,395,211	406,114,737	92,350,092	6,527,824
Interest paid	44,021	(28,018)	(312)	(1,118,762)	26,708	(68,052)
Tax paid	(56,132)	-	-	-	-	(3,000)

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

Statement of Cash Flows for the financial year ended 30 November 2023 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 increase in net assets attributable to redeemable participating Unitholders before distributions	50,777,286	91,978,565	166,560,642	14,416,990	29,116,659	20,968,990
Adjustments for:						
Movement in financial assets at fair value through profit or loss	488,504,982	130,793,475	143,058,306	18,616,773	166,906,851	(7,387,260)
Unrealised movement on derivative assets and liabilities	(6,274,272)	(13,322,100)	27,480,581	1,631,148	2,274,052	6,206,949
Operating cash flows before movements in working capital	533,007,996	209,449,940	337,099,529	34,664,911	198,297,562	19,788,679
Movement in receivables	25,418,063	466,884	(434,893)	414,514	2,030,553	(2,533,273)
Movement in payables	(713,468)	74,021	352,942	34,703	(1,541)	419,844
Cash inflow/(outflow) from operations	24,704,595	540,905	(81,951)	449,217	2,029,012	(2,113,429)
Net cash provided by operating activities	557,712,591	209,990,845	337,017,578	35,114,128	200,326,574	17,675,250
Financing activities						
Proceeds from subscriptions	53,712,633	337,836,254	622,411,880	24,166,263	36,998,963	37,566,668
Payment of redemptions	(616,515,859)	(609,218,687)	(917,961,498)	(58,704,547)	(249,553,774)	(50,369,924)
Distributions paid to Unitholders	(1,067,100)	(6,417,686)	(42,718,851)	(4,330,143)	(7,344,335)	(2,066,559)
Net cash used in financing activities	(563,870,326)	(277,800,119)	(338,268,469)	(38,868,427)	(219,899,146)	(14,869,815)
Net (decrease)/increase in cash and cash equivalents	(6,157,735)	(67,809,274)	(1,250,891)	(3,754,299)	(19,572,572)	2,805,435
Cash and cash equivalents at the beginning of the financial year	28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Cash and cash equivalents at the end of the financial year	22,009,548	5,672,502	40,659,604	1,060,296	1,465,000	11,175,963
Supplementary information						
Interest received	47,004,199	53,114,222	93,831,303	9,954,550	22,813,402	17,161,603
Interest paid	193,406	(6,670)	(191,992)	(97)	(16,092)	(13,727)
Tax paid	(260,925)	(102,812)	(3,032)	-	-	-

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

Statement of Cash Flows for the financial year ended 30 November 2023 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\$	Muzinich Global Fixed Maturity 2027 Fund* €
Cash flows from operating activities					
Net increase in net assets attributable to redeemable participating Unitholders before distributions	10,149,860	13,250,395	56,845,218	11,070,859	5,029,767
Adjustments for:					
Movement in financial assets at fair value through profit or loss	28,966,297	43,729,412	32,601,476	16,507,671	(202,873,125)
Unrealised movement on derivative assets and liabilities	682,556	333,913	1,773,558	2,196,171	1,016,376
Operating cash flows before movements in working capital	39,798,713	57,313,720	91,220,252	29,774,701	(196,826,982)
Movement in receivables	504,259	897,853	(3,604,645)	(127,199)	(2,302,036)
Movement in payables	180	83,716	11,061	65,835	293,076
Cash inflow/(outflow) from operations	504,439	981,569	(3,593,584)	(61,364)	(2,008,960)
Net cash provided by/(used in) operating activities	40,303,152	58,295,289	87,626,668	29,713,337	(198,835,942)
Financing activities					
Proceeds from subscriptions	3,854,636	5,975,168	637,220,596	14,878,534	202,775,408
Payment of redemptions	(32,124,395)	(44,494,719)	(782,524,956)	(46,523,285)	(3,321,749)
Distributions paid to Unitholders	(5,964,552)	(8,151,066)	(12,749,863)	(551,493)	-
Net cash (used in)/provided by financing activities	(34,234,311)	(46,670,617)	(158,054,223)	(32,196,244)	199,453,659
Net increase/(decrease) in cash and cash equivalents	6,068,841	11,624,672	(70,427,555)	(2,482,907)	617,717
Cash and cash equivalents at the beginning of the financial year	17,833,420	19,332,989	83,676,532	2,970,030	-
Cash and cash equivalents at the end of the financial year	23,902,261	30,957,661	13,248,977	487,123	617,717
Supplementary information					
Interest received	14,299,801	19,731,069	43,830,042	8,118,524	1,638,024
Interest paid	(141)	(1)	(33,748)	24,469	(15)
Tax paid	(40,847)	(55,087)	(97,479)	(12,359)	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

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

Statement of Cash Flows for the financial year ended 30 November 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 decrease in net assets attributable to redeemable participating Unitholders before distributions	(186,238,578)	(57,937,249)	(31,612,917)	(509,940,991)	(192,807,401)	(22,253,242)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	340,543,923	270,603,648	63,623,349	2,318,925,883	692,996,374	84,202,544
Unrealised movement on derivative assets and liabilities	(44,212,524)	1,733,163	(9,389,426)	(88,694,917)	(56,968,545)	(5,453,845)
Operating cash flows before movements in working capital	110,092,821	214,399,562	22,621,006	1,720,289,975	443,220,428	56,495,457
Movement in receivables	6,316,538	2,178,294	1,008,297	(14,673,360)	6,365,463	(1,203,782)
Movement in payables	(549,412)	(321,681)	(46,648)	3,248,642	(307,903)	34,510
Cash inflow/(outflow) from operations	5,767,126	1,856,613	961,649	(11,424,718)	6,057,560	(1,169,272)
Net cash provided by operating activities	115,859,947	216,256,175	23,582,655	1,708,865,257	449,277,988	55,326,185
Financing activities						
Proceeds from subscriptions	326,224,447	271,710,523	54,132,348	3,558,419,136	706,558,909	40,678,756
Payment of redemptions	(399,180,720)	(490,650,521)	(79,621,597)	(5,046,850,912)	(1,144,323,905)	(96,433,375)
Distributions paid to Unitholders	(37,842,994)	(3,497,588)	(2,303,091)	(27,682,339)	(20,486,463)	(3,784,595)
Net cash used in financing activities	(110,799,267)	(222,437,586)	(27,792,340)	(1,516,114,115)	(458,251,459)	(59,539,214)
Net increase/(decrease) in cash and cash equivalents	5,060,680	(6,181,411)	(4,209,685)	192,751,142	(8,973,471)	(4,213,029)
Cash and cash equivalents at the beginning of the financial year	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 financial year	15,707,798	22,575,437	4,182,856	311,567,566	28,322,418	2,081,603
Supplementary information						
Interest received	63,756,001	31,691,943	9,166,395	330,941,341	98,257,069	6,079,930
Interest paid	-	(189,288)	(4,718)	(1,529,525)	(433)	(52,886)
Tax paid	-	(597)	(805)	-	-	-

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

** During the financial year an ex-specie transaction took place on Muzinich Americayield Fund, only the cash element of this transaction has been included here. Please see Note 17 for further details.

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

Statement of Cash Flows for the financial year ended 30 November 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 decrease in net assets attributable to redeemable participating Unitholders before distributions	(173,887,777)	(211,372,337)	(454,186,905)	(118,968,802)	(110,227,722)	(27,729,938)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	296,959,283	439,360,328	732,230,792	167,467,692	43,058,698	78,948,170
Unrealised movement on derivative assets and liabilities	(26,926,113)	(25,089,290)	(129,241,418)	(12,692,401)	(12,793,528)	(6,843,379)
Operating cash flows before movements in working capital	96,145,393	202,898,701	148,802,469	35,806,489	(79,962,552)	44,374,853
Movement in receivables	11,326,969	5,000,172	24,203,574	1,992,054	(201,514)	248,390
Movement in payables	(8,251,729)	(225,621)	(1,805,632)	(95,873)	65,050	(2,836,113)
Cash inflow/(outflow) from operations	3,075,240	4,774,551	22,397,942	1,896,181	(136,464)	(2,587,723)
Net cash provided by/(used in) operating activities	99,220,633	207,673,252	171,200,411	37,702,670	(80,099,016)	41,787,130
Financing activities						
Proceeds from subscriptions	288,500,845	522,138,115	717,981,581	171,292,620	174,786,960	66,212,309
Payment of redemptions	(427,876,699)	(721,258,871)	(937,805,402)	(222,319,684)	(84,479,870)	(110,996,430)
Distributions paid to Unitholders	(1,180,810)	(6,048,576)	(51,933,132)	(7,048,341)	(8,431,274)	(2,244,646)
Net cash (used in)/provided by financing activities	(140,556,664)	(205,169,332)	(271,756,953)	(58,075,405)	81,875,816	(47,028,767)
Net (decrease)/increase in cash and cash equivalents	(41,336,031)	2,503,920	(100,556,542)	(20,372,735)	1,776,800	(5,241,637)
Cash and cash equivalents at the beginning of the financial year	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 financial year	28,167,283	73,481,776	41,910,495	4,814,595	21,037,572	8,370,528
Supplementary information						
Interest received	55,799,356	55,381,746	82,226,697	28,138,614	22,685,261	13,157,055
Interest paid	(10,265)	(17,384)	(82,667)	(1,296)	(2,081)	(216,012)
Tax paid	-	-	-	-	(4,106)	(8,416)

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

Statement of Cash Flows for the financial year ended 30 November 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 decrease in net assets attributable to redeemable participating Unitholders before distributions	(11,465,217)	(14,244,577)	(46,874,232)	(2,158,263)
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(103,525,391)	(113,079,402)	275,191,724	(133,671,824)
Unrealised movement on derivative assets and liabilities	(3,919,965)	(3,702,368)	(24,698,037)	(2,993,635)
Operating cash flows before movements in working capital	(118,910,573)	(131,026,347)	203,619,455	(138,823,722)
Movement in receivables	(1,272,825)	(2,033,970)	2,402,711	(2,239,269)
Movement in payables	168,825	272,644	117,484	97,700
Cash (outflow)/inflow from operations	(1,104,000)	(1,761,326)	2,520,195	(2,141,569)
Net cash (used in)/provided by operating activities	(120,014,573)	(132,787,673)	206,139,650	(140,965,291)
Financing activities				
Proceeds from subscriptions	147,970,190	171,766,797	855,649,536	148,303,417
Payment of redemptions	(12,338,149)	(19,615,530)	(1,007,461,188)	(4,368,096)
Distributions paid to Unitholders	(3,884,780)	(5,089,955)	(12,065,903)	-
Net cash provided by/(used in) financing activities	131,747,261	147,061,312	(163,877,555)	143,935,321
Net increase in cash and cash equivalents	11,732,688	14,273,639	42,262,095	2,970,030
Cash and cash equivalents at the beginning of the financial year	6,100,732	5,059,350	41,414,437	-
Cash and cash equivalents at the end of the financial year	17,833,420	19,332,989	83,676,532	2,970,030
Supplementary information				
Interest received	8,021,826	11,937,380	21,978,010	966,659
Interest paid	(54,930)	(38,434)	(232,254)	-
Tax paid	-	-	(5,315)	(1,319)

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

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

Notes to the financial statements for the financial year ended 30 November 2023

1. Significant accounting policies

(i) Basis of preparation and statement of compliance

These annual financial statements for the financial year ended 30 November 2023 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 preparation of financial statements in conformity with IFRS requires the Fund to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors of the Muzinich & Co. (Ireland) Limited (the “Manager”) believe that any estimates used in preparing the financial statements are reasonable and prudent.

These financial statements are prepared on a going concern basis. Management have reviewed the assessment of the Fund’s ability to continue as a going concern. All Sub-Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

(ii) New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2022

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2022. The following new and amended standards and interpretations do not have a significant impact on the Fund’s financial statements:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Annual Improvements to IFRS Standards 2018-2020.

(iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2022

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 December 2022, and have not been early adopted in preparing these financial statements. The following new and amended standards and interpretations are not expected to have a significant impact on the Fund’s financial statements:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- IFRS 17 Insurance Contracts.
- International tax reform - Pillar II Model rules (amendments to IAS 12).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 - Climate-related Disclosures.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(iv) Financial instruments at fair value through profit or loss

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss (“FVTPL”) on the Fund’s Statement of Financial Position on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Classification and subsequent measurement

(a) Classification of financial assets

Under IFRS 9, all instruments in the Portfolio of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss have changes in their fair value recognised in the Statement of Comprehensive Income.

The financial instruments classified as held-for-trading are classified as such under IFRS 9:

- financial instruments currently designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are: cash balances and all other assets and liabilities except the financial instruments classified as held-for-trading and measured at FVTPL. These instruments meet the “solely payments of principal and interest” (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

IFRS 9 uses the forward-looking ‘expected credit loss’ (“ECL”) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Based on the Fund’s assessment, changes to the impairment model do not have a material impact on the financial assets of the Fund, this is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralised. Accordingly, the ECLs have had no impact.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

All other financial assets of the Fund are measured at FVTPL.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(iv) Financial instruments at fair value through profit or loss cont/d...

Classification and subsequent measurement cont/d...

(a) Classification of financial assets cont/d...

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Fund's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash at bank, amounts at broker, amounts receivable for subscription of units, receivable from Investment Manager, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities (except financial assets held by the money market fund - see below), equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(iv) Financial instruments at fair value through profit or loss cont/d...

Classification and subsequent measurement cont/d...

(a) Classification of financial assets cont/d...

Assessment whether contractual cash flows are SPPI cont/d...

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Statement of Comprehensive Income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any impairment and gain or loss on derecognition is also recognised in profit or loss.

Cash at bank, amounts at broker, amounts receivable for subscription of units, receivable from Investment Manger, receivable for investments sold, interest receivable and other debtors are included in this category.

(c) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to broker, amounts payable for redemption of units, payable for investments purchased, other payables and accrued expenses.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially classified at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 1 (xvii)).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(iv) Financial instruments at fair value through profit or loss cont/d...

Recognition, derecognition and measurement cont/d...

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value and realised gains and losses on sales of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

All transferable securities are traded on a regulated market.

(v) Valuation of securities

Investments in debt securities and exchange traded funds ("ETFs") are valued at fair value through profit or loss. For securities held long, the quoted market price is taken as the measure of fair value. The Sub-Funds had no securities held short. The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised exchange or market is valued at its probable realisation value, as determined by the Manager, having been approved for such purposes by State Street Custodial Services (Ireland) Limited (the "Depositary"), in good faith and in consultation with Muzinich & Co. Limited (the "Investment Manager") and subject to the approval of the Depositary.

Investments in investment funds are valued by utilising the valuations of the underlying investment funds (its published NAV) to determine the fair value of the relevant Sub-Fund's interest.

(vi) Forward foreign currency exchange contracts

The value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign currency exchange contracts are included in the net unrealised gain or loss on forward foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of the relevant Sub-Fund.

Forward foreign currency exchange contracts held are Over the Counter ("OTC") Financial Derivative Instruments.

(vii) Swaps

Some Sub-Funds may enter into swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument.

Derivatives such as interest rate swaps are used for trading purposes. Interest rate swaps are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

In a credit default swap, one party makes a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party on its obligation. The Sub-Fund may use credit default swaps to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer).

The maximum exposure the Sub-Fund has in selling credit protection is equal to the notional amount of such credit default swap contracts. For credit default swaps on corporate or sovereign issuers, a credit event may be triggered by events such as bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring. The Investment Manager monitors a variety of factors including credit ratings, cash flow assumptions, market activity, market sentiment and valuation as part of its ongoing process of assessing

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(vii) Swaps cont/d...

payment and performance risk. In connection with these agreements, cash or securities may be set aside as collateral by the Custodian in accordance with the terms of the swap agreement.

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

Swaps (including credit default swaps) are marked-to-market daily using standard models that incorporate quotations from market makers and the change in value, if any, is recorded as unrealised gain or loss in the Statement of Comprehensive Income.

Payments received or made on swap contracts are recorded as realised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon termination of the swap agreements. These financial instruments are not actively traded on exchanges. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavorable changes in interest rates or the price of the index or security underlying these transactions.

In a total return swap, one party pays the other the total economic performance of a specified asset(s), the Reference Obligation(s), for another cash flow, typically a reference rate plus a spread. The performance or "Total Return" comprises the sum of interest, dividends, fee payments, and any payment due to the change in value of the Reference Obligation. Payments due to change in value are equal to the appreciation (or depreciation) in the marked-to-market value of the Reference Obligation. A net depreciation in value (i.e. a negative total return) results in a payment to the Total Return Payer. A total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Obligation.

To mitigate the counterparty risk resulting from swap transactions, the relevant Sub-Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

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

(viii) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Fund may not carry out uncovered short sales of Options.

Options held are exchange traded Financial Derivative Instruments.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(ix) Swaptions

A swaption is an option that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Sub-Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Sub-Fund on the expiration date as realised gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss.

Swaptions held are exchange traded Financial Derivative Instruments.

(x) Loans

Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement.

Thus, the Sub-Fund may be subject to credit risk by the party from whom it purchased the loan participation and by the borrower, and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

(xi) Unfunded Loans

Unfunded loans occur when the Fund commits to purchase a loan asset and has purchased less than 100% of the commitment as at the financial period end. The percentage outstanding as at the financial period end is the unfunded loan and is disclosed as such in the Schedule of Investments and as a liability in the Statement of Financial Position. The committed amount is included as an asset in Investments at fair value in the Statement of Financial Position and under Loans in the Schedule of Investments.

(xii) Revenue recognition

Interest income on cash is recognised on an effective interest rate basis.

When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment and are included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on investments arising during the year are also included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(xii) Revenue recognition cont/d...

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated by reference to the difference between the contractual rate and the rate to close out the contract at the Statement of Financial Position date. Gains and losses relating to forward foreign currency exchange contracts are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(xiii) Foreign currency translation

In accordance with IAS 21 (“The effects of changes in Foreign Exchange Rates”), items included in the individual Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates, the functional currency. The functional currency assessment is done on a Sub-Fund by Sub-Fund basis. All Sub-Funds’ base currencies equated to their respective functional currencies when assessed under IAS 21.

Items included in the financial statements of the Sub-Funds are measured in the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”).

The functional currency (and presentational currency) of all Sub-Funds is US Dollars (US\$), with the exception of Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Sustainable Credit Fund, Muzinich European Credit Alpha Fund, Muzinich Fixed Maturity 2024 Fund, Muzinich High Yield Bond 2024 Fund and Muzinich Global Short Duration Investment Grade Fund which have functional currency (and presentational currency) of Euro (€).

Foreign currency denominated assets and liabilities, including investments, are translated to the functional currency of the relevant Sub-Fund at the exchange rate prevailing at the year end date. Transactions in foreign currencies are translated to the functional currency of the relevant Sub-Fund at the exchange rates ruling at the dates of the transactions. The foreign exchange gain or loss based on the translation of the original cost of investments is included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The foreign exchange gain or loss on the translation of other assets or liabilities is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to Note 15 for exchange rates used at the year end date.

(xiv) Net assets attributable to redeemable participating Unitholders

The liability to Unitholders is presented in the Statement of Financial Position as “Net assets attributable to redeemable participating Unitholders” and is determined based on the residual assets of the relevant Sub-Fund after deducting all other liabilities. The prices at which Units may be issued or redeemed are calculated by reference to the relevant Sub-Fund’s NAV calculated daily in accordance with the Prospectus and the Trust Deed.

(xv) Expenses

All expenses, including Management and Depositary Fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Fees and charges which are identifiable with a particular Sub-Fund are charged to it and other charges are borne pro-rata to the net assets of each Sub-Fund.

(xvi) Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

1. Significant accounting policies cont/d...

(xvi) Critical accounting estimates and judgements cont/d...

that year, or in the year of the revision and future years if the revision affects both current and future years. The resulting accounting estimates may not equal the actual results.

(a) Judgement

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Fund are included in Note 1(iv) Financial Instruments at fair value through profit or loss and Note 1(xviii) Functional and presentation currency, to the financial statements.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 November 2023 and 30 November 2022 is included in Note 18 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(xvii) Transactions costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds and financial derivative instruments are expensed on the date of the purchase or sale of the relevant investment.

Transaction costs are shown separately in Note 2 and Note 9 to the financial statements.

(xviii) Distributions

Distributions, if declared, will only be paid out of a Sub-Fund's net investment income return. Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Unit which is an accumulating class. Income and profits, if any, attributable to an accumulating Unit class will be accumulated, reinvested in the relevant Sub-Fund on behalf of the Unitholders of that class and will be reflected in the NAV of the relevant accumulating Unit Class. Please see Note 10 for details of any distributions paid during the financial year ended 30 November 2023.

(xix) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash and cash equivalents are held with the Depositary, whose parent company is State Street Bank and Trust Company, which has a long-term credit rating of AA- (30 November 2022: 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.

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.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements

Manager

Muzinich & Co. (Ireland) Limited has been appointed Manager of the Fund pursuant to the Trust Deed. Management fees charged shall not exceed the rate of the maximum annual management fee as disclosed in the table below:

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Americayield Fund	Hedged CHF Accumulation H Units	0.65%
	Hedged CHF Accumulation R Units	1.50%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income H Units	0.65%
	Hedged CHF Income R Units	1.50%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Discretionary A Units	1.00%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income R Units	1.50%
	Hedged Euro Income S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Accumulation S Units	0.55%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation S Units	0.55%
Hedged US\$ Income A Units	1.00%	
Hedged US\$ Income H Units	0.65%	
Hedged US\$ Income R Units	1.50%	
Muzinich Europeyield Fund	Hedged CHF Accumulation H Units	0.65%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
Hedged GBP Income A Units	1.00%	

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Europeyield Fund cont/d...	Hedged GBP Income S Units	0.55%
	Hedged JPY Accumulation S Units	0.55%
	Hedged SEK Accumulation R Units	1.50%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income A Units	1.00%
	Hedged US\$ Income S Units	0.55%
Muzinich Global High Yield Low Carbon Credit Fund	Hedged CHF Accumulation H Units	0.65%
	Hedged Euro Accumulation A Units	1.00%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation P Units	1.80%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Discretionary S Units	0.55%
	Hedged Euro Income H Units	0.65%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Income A Units	1.00%
	Hedged GBP Income H Units	0.65%
	Hedged JPY Accumulation S Units	0.55%
	Hedged NOK Accumulation G Units	0.65%
	Hedged NOK Accumulation H Units	0.65%
	Hedged NOK Accumulation M Units	0.85%
	Hedged NOK Accumulation S Units	0.55%
	Hedged SEK Accumulation S Units	0.55%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation R Units	1.50%
	Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units
Hedged CHF Accumulation A1 Units		0.45%
Hedged CHF Accumulation H Units		0.45%
Hedged CHF Accumulation R Units		0.75%
Hedged CHF Income A Units		0.45%
Hedged CHF Income G Units		0.45%
Hedged Euro Accumulation A Units		0.45%
Hedged Euro Accumulation A1 Units		0.45%
Hedged Euro Accumulation G Units		0.45%
Hedged Euro Accumulation H Units		0.45%
Hedged Euro Accumulation P Units		1.15%
Hedged Euro Accumulation R Units		0.75%
Hedged Euro Accumulation R1 Units		0.75%

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Enhancedyield Short-Term Fund cont/d...	Hedged Euro Accumulation T Units	0.90%
	Hedged Euro Discretionary A Units	0.45%
	Hedged Euro Income A Units	0.45%
	Hedged Euro Income A1 Units	0.45%
	Hedged Euro Income G Units	0.45%
	Hedged Euro Income H Units	0.45%
	Hedged Euro Income P Units	1.15%
	Hedged Euro Income R Units	0.75%
	Hedged Euro Income R1 Units	0.75%
	Hedged GBP Accumulation A Units	0.45%
	Hedged GBP Accumulation G Units	0.45%
	Hedged GBP Accumulation R Units	0.75%
	Hedged GBP Accumulation W Units	1.15%
	Hedged GBP Income A Units	0.45%
	Hedged GBP Income A1 Units	0.45%
	Hedged GBP Income G Units	0.45%
	Hedged GBP Income H Units	0.45%
	Hedged JPY Income Y Units	0.45%
	Hedged SGD Income R Units	0.75%
	Hedged US\$ Accumulation A Units	0.45%
	Hedged US\$ Accumulation A1 Units	0.45%
	Hedged US\$ Accumulation G Units	0.45%
	Hedged US\$ Accumulation H Units	0.45%
	Hedged US\$ Accumulation P Units	1.15%
	Hedged US\$ Accumulation P1 Units	1.15%
	Hedged US\$ Accumulation R Units	0.75%
	Hedged US\$ Accumulation R1 Units	0.75%
	Hedged US\$ Income A Units	0.45%
	Hedged US\$ Income A1 Units	0.45%
	Hedged US\$ Income G Units	0.45%
	Hedged US\$ Income H Units	0.45%
	Hedged US\$ Income P1 Units	1.15%
Hedged US\$ Income R Units	0.75%	
Hedged US\$ Income R1 Units	0.75%	
Hedged US\$ Monthly IRD Income R Units	0.75%	
Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	0.80%
	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation R Units	1.10%
	Hedged CHF Accumulation S Units	0.50%
	Hedged CHF Income H Units	0.60%
Hedged Euro Accumulation A Units	0.80%	

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich ShortDurationHighYield Fund cont/d...	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income A Units	0.80%
	Hedged Euro Income H (Quarterly) Units	0.60%
	Hedged Euro Income H Units	0.60%
	Hedged Euro Income R Units	1.10%
	Hedged Euro Income S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation R Units	1.10%
	Hedged GBP Discretionary S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income H Units	0.60%
	Hedged GBP Income R Units	1.10%
	Hedged GBP Income S Units	0.50%
	Hedged JPY Income S Units	0.50%
	Hedged NOK Accumulation R Units	1.10%
	Hedged SEK Accumulation R Units	1.10%
	Hedged SGD Monthly Income R Units	1.10%
	Hedged US\$ Accumulation A Units	0.80%
	Hedged US\$ Accumulation H Units	0.60%
	Hedged US\$ Accumulation P Units	1.40%
	Hedged US\$ Accumulation P1 Units	1.40%
	Hedged US\$ Accumulation R Units	1.10%
	Hedged US\$ Accumulation S Units	0.50%
	Hedged US\$ Income A Units	0.80%
	Hedged US\$ Income H Units	0.60%
	Hedged US\$ Income R Units	1.10%
Hedged US\$ Income S Units	0.50%	
Muzinich Sustainable Credit Fund	Hedged CHF Accumulation H Units	0.50%
	Hedged Euro Accumulation A Units	0.70%
	Hedged Euro Accumulation H Units	0.50%
	Hedged Euro Accumulation P Units	1.40%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Income A Units	0.70%
	Hedged Euro Income Founder Units	0.35%
	Hedged Euro Income H Units	0.50%
	Hedged Euro Income P Units	1.40%
	Hedged Euro Income R Units	1.10%
Hedged Euro Income S Units	0.40%	

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Sustainable Credit Fund cont/d...	Hedged GBP Income S Units	0.40%
	Hedged US\$ Accumulation A Units	0.70%
	Hedged US\$ Accumulation H Units	0.50%
	Hedged US\$ Income R Units	1.10%
	Hedged US\$ Income S Units	0.40%
Muzinich LongShortCreditYield Fund	Hedged CHF Accumulation E Units	0.65%
	Hedged CHF Accumulation N Units	0.65%
	Hedged CHF Accumulation NR Units	1.50%
	Hedged Euro Accumulation E Units	0.65%
	Hedged Euro Accumulation N Units	0.65%
	Hedged Euro Accumulation NA Units	1.15%
	Hedged Euro Accumulation NH Units	0.65%
	Hedged Euro Accumulation NJ Units	0.65%
	Hedged Euro Accumulation NP Units	2.00%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Income NR Units	1.50%
	Hedged GBP Accumulation E Units	0.65%
	Hedged GBP Accumulation N Units	0.65%
	Hedged GBP Accumulation NR Units	1.50%
	Hedged GBP Income N Units	0.65%
	Hedged JPY Accumulation NJ Units	0.65%
	Hedged JPY Income NJ Units	0.65%
	Hedged NOK Accumulation N Units	0.65%
	Hedged US\$ Accumulation E Units	0.65%
	Hedged US\$ Accumulation N Units	0.65%
	Hedged US\$ Accumulation NA Units	1.15%
	Hedged US\$ Accumulation NH Units	0.65%
	Hedged US\$ Accumulation NJ Units	0.65%
Hedged US\$ Accumulation NR Units	1.50%	
Hedged US\$ Income NR Units	1.50%	
Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%
	Hedged CHF Accumulation S Units	0.50%
	Hedged Euro Accumulation A Units	0.80%
	Hedged Euro Accumulation G1 Units	0.60%
	Hedged Euro Accumulation H Units	0.60%
	Hedged Euro Accumulation P Units	1.45%
	Hedged Euro Accumulation R Units	1.10%
	Hedged Euro Accumulation S Units	0.50%
	Hedged Euro Income G Units	0.60%
Hedged Euro Income S Units	0.50%	

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Emerging Markets Short Duration Fund cont/d...	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation G Units	0.60%
	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation S Units	0.50%
	Hedged GBP Income A Units	0.80%
	Hedged GBP Income G Units	0.60%
	Hedged GBP Income S Units	0.50%
	Hedged GBP Monthly Income G Units	0.60%
	Hedged US\$ Accumulation A Units	0.80%
	Hedged US\$ Accumulation H Units	0.60%
	Hedged US\$ Accumulation P1 Units	1.45%
	Hedged US\$ Accumulation R Units	1.10%
	Hedged US\$ Accumulation S Units	0.50%
	Hedged US\$ Income G Units	0.60%
	Hedged US\$ Income R Monthly Units	1.10%
	Hedged US\$ Income R Units	1.10%
	Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units
Hedged AUD Accumulation X Units		N/A
Hedged AUD Income G3 Units		0.65%
Hedged AUD Income H Units		0.65%
Hedged CHF Accumulation R Units		1.35%
Hedged CHF Accumulation S Units		0.55%
Hedged CHF Income Founder Units		0.29%
Hedged CHF Income H Units		0.65%
Hedged CHF Income S Units		0.55%
Hedged Euro Accumulation A Units		1.05%
Hedged Euro Accumulation G Units		0.65%
Hedged Euro Accumulation G2 Units		0.65%
Hedged Euro Accumulation H Units		0.65%
Hedged Euro Accumulation P Units		1.80%
Hedged Euro Accumulation R Units		1.35%
Hedged Euro Accumulation S Units		0.55%
Hedged Euro Income Founder Units		0.29%
Hedged Euro Income G Units		0.65%
Hedged Euro Income G2 Units		0.65%
Hedged Euro Income H Units		0.65%
Hedged Euro Income R Units		1.35%
Hedged Euro Income S Units		0.55%
Hedged Euro Income X Units		N/A
Hedged GBP Accumulation A Units	1.05%	
Hedged GBP Accumulation E Units	0.25%	
Hedged GBP Accumulation Founder Units	0.29%	

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Global Tactical Credit Fund cont/d...	Hedged GBP Accumulation G Units	0.65%
	Hedged GBP Accumulation G1 Units	0.65%
	Hedged GBP Accumulation H Units	0.65%
	Hedged GBP Accumulation X Units	N/A
	Hedged GBP Income Founder Units	0.29%
	Hedged GBP Income G Units	0.65%
	Hedged GBP Income H Units	0.65%
	Hedged GBP Income S Units	0.55%
	Hedged GBP Income X Units	N/A
	Hedged GBP Monthly Income G Units	0.65%
	Hedged SGD Accumulation R Units	1.35%
	Hedged US\$ Accumulation A Units	1.05%
	Hedged US\$ Accumulation G Units	0.65%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation P1 Units	1.80%
	Hedged US\$ Accumulation R Units	1.35%
	Hedged US\$ Accumulation S Units	0.55%
	Hedged US\$ Income Founder Units	0.29%
	Hedged US\$ Income G Units	0.65%
	Hedged US\$ Income H Units	0.65%
Hedged US\$ Income P1 Units	1.80%	
Hedged US\$ Income R Units	1.35%	
Hedged US\$ Income S Units	0.55%	
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Accumulation H Units	0.65%
	Hedged Euro Accumulation R Units	1.50%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged GBP Income Founder Units	0.40%
	Hedged GBP Income H Units	0.65%
	Hedged NOK Accumulation Founder Units	0.40%
	Hedged SEK Accumulation A Units	1.00%
	Hedged SEK Accumulation Founder Units	0.40%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Income Founder Units	0.40%
Muzinich Emerging Market Corporate Debt Fund	Hedged AUD Income Founder (Quarterly) Units	0.40%
	Hedged CHF Accumulation Founder Units	0.40%
	Hedged CHF Income Founder Units	0.40%
	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Income Founder Units	0.40%

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Emerging Market Corporate Debt Fund cont/d...	Hedged GBP Income Founder Units	0.40%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation Founder Units	0.40%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation P1 Units	1.80%
	Hedged US\$ Accumulation R Units	1.50%
	Hedged US\$ Accumulation X Units	N/A
	Hedged US\$ Income Founder Units	0.40%
	Unhedged JPY Accumulation Founder Units	0.40%
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	0.35%
	Hedged Euro Accumulation NH Units	0.65%
	Hedged Euro Accumulation NP Units	1.80%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Accumulation NS Units	0.55%
	Hedged Euro Accumulation NX Units	N/A
	Hedged Euro Income NG Units	0.65%
	Hedged JPY Accumulation Founder Units	0.35%
	Hedged SEK Accumulation NS Units	0.55%
	Hedged US\$ Accumulation NH Units	0.65%
Muzinich Fixed Maturity 2024 Fund	Hedged Euro Accumulation A Units	0.55%
	Hedged Euro Income P Units	1.25%
Muzinich High Yield Bond 2024 Fund	Hedged Euro Accumulation H Units	0.40%
	Hedged Euro Accumulation R Units	1.25%
	Hedged Euro Income P Units	1.40%
	Hedged Euro Income R Units	1.25%
Muzinich Global Short Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	0.15%
	Hedged CHF Accumulation H Units	0.25%
	Hedged Euro Accumulation Founder Units	0.15%
	Hedged Euro Accumulation H Units	0.25%
	Hedged Euro Accumulation R Units	0.50%
	Hedged Euro Income Founder Units	0.15%
	Hedged Euro Income H Units	0.25%
	Hedged GBP Accumulation Founder Units	0.15%
	Hedged GBP Accumulation H Units	0.25%
	Hedged GBP Income Founder Units	0.15%
	Hedged GBP Income H Units	0.25%
	Hedged US\$ Accumulation Founder Units	0.15%
	Hedged US\$ Accumulation H Units	0.25%

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
Muzinich Global Short Duration Investment Grade Fund cont/d...	Hedged US\$ Income Founder Units	0.15%
	Hedged US\$ Income H Units	0.25%
Muzinich Dynamic Credit Income Fund	Hedged Euro Accumulation Founder Units	0.35%
	Hedged GBP Accumulation Founder Units	0.35%
	Hedged GBP Accumulation S Units	0.55%
	Hedged GBP Income Founder Units	0.35%
	Hedged US\$ Accumulation Founder Units	0.35%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Accumulation X Units	N/A
Muzinich Global Fixed Maturity 2027 Fund	Hedged CHF Accumulation H Units	0.30%
	Hedged CHF Accumulation R Units	0.60%
	Hedged CHF Income H Units	0.30%
	Hedged CHF Income R Units	0.60%
	Hedged Euro Accumulation H Units	0.30%
	Hedged Euro Accumulation P Units	1.50%
	Hedged Euro Accumulation P2 Units	1.50%
	Hedged Euro Accumulation R Units	0.60%
	Hedged Euro Accumulation T Units	0.90%
	Hedged Euro Income H Units	0.30%
	Hedged Euro Income P2 Units	1.50%
	Hedged Euro Income R Units	0.60%
	Hedged Euro Income T Units	0.90%
	Hedged US\$ Accumulation H Units	0.30%
	Hedged US\$ Accumulation P1 Units	1.50%
	Hedged US\$ Accumulation R Units	0.60%
	Hedged US\$ Income H Units	0.30%
	Hedged US\$ Income P1 Units	1.50%
	Hedged US\$ Income R Units	0.60%

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Manager cont/d...

Such fees are accrued on each Dealing Day and payable monthly in arrears. The Manager pays the fees of the Investment Manager. All percentages are unchanged for the financial year ended 30 November 2023.

Administrator's Fee

The Administrator's fees and expenses are paid directly out of the assets of the Sub-Funds.

Investment Manager's Performance Fee

A performance fee will be payable out of the assets of the relevant Sub-Funds (not all Sub-Funds have a performance fee), 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 in respect of each issued Unit will be equal to 10% for Muzinich LongShortCreditYield Fund, and 20% for Muzinich European Credit Alpha Fund and 20% for the E Units and N Units of Muzinich Global Tactical Credit Fund, of the increase in the NAV per Unit in each case in excess of the high water mark (the "High Water Mark").

The High Water Mark at any Valuation Day is the greater of:

- (i) The highest NAV per Unit on the last day of any preceding Performance Period; or
- (ii) The Initial Issue Price per Unit at the end of the initial offer period.

The use of a High Water Mark ensures that Unitholders will not be charged a performance fee until any previous losses are recovered.

The performance fee is payable annually in arrears in respect of each Performance Period. The performance fee will accrue daily and be taken into account in the calculation of the NAV per Unit as at each Valuation Point. In the event that a Unitholder redeems Units prior to the end of a Performance Period, the amount of any accrued but unpaid performance fee in respect of such Units will be paid to the Investment Manager.

At 30 November 2023, a performance fee of US\$Nil (2022: US\$952,423) was charged on Muzinich LongShortCreditYield Fund and €Nil (2022: €456,255) was charged on Muzinich European Credit Alpha Fund. These amounts are included in Other expenses in the Statement of Comprehensive Income.

Amounts payable at the financial year end were US\$103,852 (2022: US\$119,521) and €62,930 (2022: €63,077) for Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund, respectively.

In accordance with Regulation 40(4) of the Central Bank of Ireland UCITS Regulations, the Non-Equalisation Performance Fee Performance Period started 1 October 2020 was not ended on 31 December 2020, but instead ended on 31 December 2021. Accrued Non-Equalisation Performance became payable to Investment Manager at the end of the Performance Period (or in the case of a Unit Class closure, on the date of Unit Class closure). Any Non-Equalisation Performance Fee accrued during the Performance Period remained unrealised until the end of the Performance Period.

Depositary

State Street Custodial Services (Ireland) Limited has been appointed Depositary pursuant to the Trust Deed. For this service, the Depositary's fee is 0.02% p.a. of the NAV of the relevant Sub-Fund accrued on each Dealing Day and payable monthly in arrears.

Depositary fees are paid directly out of the assets of the Sub-Funds. The Sub-Fund pays a transaction charge on the purchase and sale of each investment, and transaction fees associated with financial derivative instruments.

Transaction Costs

For the financial year ended 30 November 2023, brokerage charges, taxes and Custody transaction costs, included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Transaction Costs cont/d...

the Statement of Comprehensive Income, are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees***
Muzinich Americayield Fund	US\$	53,090	-
Muzinich Europeyield Fund	€	40,755	9,311
Muzinich Global High Yield Low Carbon Credit Fund	US\$	35,460	-
Muzinich Enhancedyield Short-Term Fund	€	107,499	349,475
Muzinich ShortDurationHighYield Fund	US\$	73,990	-
Muzinich Sustainable Credit Fund	€	39,247	3,842
Muzinich LongShortCreditYield Fund	US\$	97,150	2,458
Muzinich EmergingMarketsShortDuration Fund	US\$	66,755	-
Muzinich Global Tactical Credit Fund	US\$	80,950	79,521
Muzinich Asia Credit Opportunities Fund	US\$	36,810	-
Muzinich Emerging Market Corporate Debt Fund	US\$	74,055	-
Muzinich European Credit Alpha Fund	€	55,391	9,657
Muzinich Fixed Maturity 2024 Fund	€	13,719	-
Muzinich High Yield Bond 2024 Fund	€	15,104	-
Muzinich Global Short Duration Investment Grade Fund	€	60,495	91,392
Muzinich Dynamic Credit Income Fund	US\$	33,600	3,952
Muzinich Global Fixed Maturity 2027 Fund**	€	21,754	-

* Custody transaction costs are included as part of Depository fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

** Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

*** This relates to commissions and fees on derivative trades.

For the financial year ended 30 November 2022, brokerage charges, taxes and Custody transaction costs, included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees****
Muzinich Americayield Fund	US\$	55,330	-
Muzinich Europeyield Fund	€	39,644	12,874
Muzinich Global High Yield Low Carbon Credit Fund**	US\$	41,785	-
Muzinich Enhancedyield Short-Term Fund	€	88,635	844,097
Muzinich ShortDurationHighYield Fund	US\$	69,335	-
Muzinich Sustainable Credit Fund	€	41,634	22,645
Muzinich LongShortCreditYield Fund	US\$	117,919	4,915
Muzinich EmergingMarketsShortDuration Fund	US\$	73,360	-
Muzinich Global Tactical Credit Fund	US\$	87,915	52,646
Muzinich Asia Credit Opportunities Fund	US\$	49,025	-
Muzinich Emerging Market Corporate Debt Fund	US\$	78,210	-
Muzinich European Credit Alpha Fund	€	76,109	13,319
Muzinich Fixed Maturity 2024 Fund	€	19,104	-
Muzinich High Yield Bond 2024 Fund	€	20,324	-
Muzinich Global Short Duration Investment Grade Fund	€	58,954	96,634

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

2. Significant agreements cont/d...

Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees****
Muzinich Dynamic Credit Income Fund***	US\$	18,980	-

* Custody transaction costs are included as part of Depository fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

** 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.

**** This relates to commissions and fees on derivative trades.

3. Taxation

The Sub-Funds are regarded as resident in Ireland for tax purposes. It is the intention of the Manager that the business of the Sub-Funds will be conducted in such a manner as to ensure that they are Irish resident for tax purposes.

The Sub-Funds qualify as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended (the “Taxes Act”). Under current Irish law and practice, the Sub-Funds are not chargeable to Irish tax on their income and gains.

However, tax can arise on the happening of a “chargeable event” in a Sub-Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of Units or the appropriation or cancellation of Units of a Unitholder by a Sub-Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. A deemed disposal will occur at the expiration of a “Relevant Period”, meaning a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No tax will arise on a Sub-Fund in respect of chargeable events in respect of Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and a Sub-Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or a Sub-Fund satisfying and availing of equivalent measures there is a presumption that the Unitholder is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms-length bargain where no payment is made to the Unitholder of Units in a Sub-Fund for other Units in a Sub-Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of a Sub-Fund with another investment undertaking.

If a Sub-Fund becomes liable to account for tax if a chargeable event occurs, a Sub-Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep a Sub-Fund indemnified against loss arising to a Sub-Fund by reason of a Sub-Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

3. Taxation cont/d...

Dividends received by a Sub-Fund from investments in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, a Sub-Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle a Sub-Fund to receive such dividends without deduction of Irish dividend withholding tax.

Dividends, interest and capital gains received from other investments made by a Sub-Fund may be subject to withholding taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by a Sub-Fund and its Unitholders.

4. Equalisation

Income equalisation arrangements apply to the Sub-Funds. The arrangements are intended to ensure that the income per Unit which is distributed in respect of the distribution period is not affected by changes in the number of Units in issue during the year. The arrangements have no effect on the NAV of any Unit Class.

Equalisation in relation to the income Units is included within distributions and equalisation in the Statement of Comprehensive Income. The calculation of equalisation is based on total accumulated undistributed net income.

Performance fees - Muzinich LongShortCreditYield Fund, Muzinich European Credit Alpha Fund

A performance fee will be payable out of the assets of the 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 and the E Units issued by Muzinich Global Tactical Credit 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").

Deficit Subscriptions

If Units are issued at a time when the NAV per Unit is less than the High Water Mark (hereinafter called a "Deficit Subscription"), the adjustments set out below will be made by State Street Fund Services (Ireland) Limited (the "Administrator") to reduce inequities that could otherwise result for a Unitholder or the Investment Manager.

When a Deficit Subscription occurs, the Unitholder will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units from the NAV per Unit at the date of issue, calculated to the Valuation Day up to the High Water Mark. The Performance Fee will be charged at the end of the Performance Period by redeeming such number of the Unitholder's Units as have an aggregate NAV (after accrual of any Performance Fee) equal to the applicable percentage of any such appreciation (a "Performance Fee Redemption"). The aggregate NAV of the Units so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform NAV per Unit. As regards the Unitholder's remaining Units, any appreciation in the NAV per Unit of those Units above the High Water Mark will be charged a Performance Fee in the normal manner.

Premium Subscriptions

When Units are purchased when the NAV per Unit is greater than the High Water Mark for the Units (hereinafter called a "Premium Subscription"), the prospective Unitholder is required to pay an additional sum equal to the accrued performance fee per Unit (hereinafter called the "Performance Fee Credit"). The Performance Fee Credit is designed to ensure that all holders of Units have the same amount of capital at risk per Unit.

The Performance Fee Credit will be at risk and may depreciate based on the performance of the Sub-Fund subsequent to the subscription. In the event of a decline in the NAV per Unit, the Performance Fee Credit due to the Unitholder will reduce in line with the performance fee accrual for other Units until the Performance Fee Credit is exhausted. Subsequent appreciation in the NAV per Unit will result in a recapture of any

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

4. Equalisation cont/d...

Performance Fee Credit lost due to such reductions, but only to the extent of the previously lost Performance Fee Credit up to the amount paid at subscription.

At the end of the Performance Period, an amount equal to the lower of the Performance Fee Credit paid at the time of the Premium Subscription calculated to the Valuation Day (less any Performance Fee Credit previously applied) or 10% of the excess of the NAV per Unit over the High Water Mark is applied in the subscription for additional Units for the Unitholder. Such subscription is calculated using the NAV per Unit (net of Performance Fees) on the Valuation Day.

If the Unitholder redeems Units subscribed at the time of the Premium Subscription (hereinafter called "Premium Units") before the last day in any Performance Period, the Unitholder will receive additional redemption proceeds equal to any Performance Fee Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Units being redeemed and the denominator of which is the number of Premium Units owned by the Unitholder immediately prior to the redemption.

5. NAV per Unit

The NAV per Unit of each Unit Class is determined by dividing the net assets of the Unit Class by the total number of Units in issue for that Unit Class. The NAV per Unit and the number of Units outstanding at the year end is set out in the Portfolios of Investments.

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in the relevant Sub-Fund. The return on an investment in the relevant Sub-Fund will depend solely upon the investment performance of the assets in that Sub-Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of a Sub-Fund will equal the NAV per Unit at the date of liquidation. The Units in issue are shown in the Portfolios of Investments.

In accordance with the provisions of the Fund's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the mid price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to Unitholders represents a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem the Units in the relevant Sub-Fund.

Units in a Sub-Fund may be designated as one or more Classes of Units, the respective rights of which may differ.

Discretionary Units

This Class of Units may pay distributions (if any) out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution (if any) for any Accounting Period will be determined by the Manager. Any sums not distributed will be accumulated and reflected in the NAV per Unit for the Discretionary Units.

Discretionary Units of Muzinich Enhancedyield Short-Term Fund may pay distributions (if any) out of net income and realised and unrealised gains net of realised and unrealised losses in respect of each Accounting Period and interim Accounting Period and out of capital, on any Business Day as may from time to time be determined by the Manager, in its absolute discretion.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Income Units

This Class of Units will distribute interest income earned after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year.

Monthly Income Units

This Class of Unit will distribute net income earned after the deduction of expenses on a monthly basis. Distributions will be declared on the last Business Day of each month and payable shortly thereafter. Any sums not distributed will be accumulated and reflected in the NAV of the Units.

IRD Income Units

IRD Income Units will distribute interest income earned, and may at the discretion of the Manager distribute out of realised and unrealised net capital gains and/or from capital, after the deduction of expenses in respect of each Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit. The distributions will normally be payable twice a year, in or around June and December in each year. IRD Income Units which have a distribution frequency designated in the name of the Units, such as Monthly or Quarterly, will declare dividends in accordance with their applicable frequency. Dividends that are declared monthly will be declared on the last Business Day of each month and dividends that are declared quarterly will be declared on or around 31 March, 30 June, 30 September and 31 December, unless otherwise set out in the relevant Supplement.

Accumulation Units

This Class of Units will accumulate the income, realised and unrealised net capital gains/losses and will not pay any distributions in respect of any accounting period.

Discretionary S Units

This Class of Units may pay distributions out of interest income earned and realised and unrealised net capital gains after the deduction of expenses in respect of each Accounting Period on any Business Day as may from time to time be determined by the Manager, in its absolute discretion. The amount of the distribution for any Accounting Period will be determined by the Manager, subject to a minimum distribution payment of 2% per Accounting Period. Any sums not distributed will be accumulated and reflected in the NAV of the Unit.

Hedged Income/Accumulation Units

This Class of Units will be hedged against exchange rate fluctuations between the Denominated Class Currency and the Base Currency of the relevant Sub-Fund. The Investment Manager will try to mitigate the risk of currency volatility by using forward foreign currency exchange contracts.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2023:

Muzinich Americayield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	18,364	35,922	(11,974)	42,312
Hedged CHF Accumulation R Units	24,818	13,248	(5,794)	32,272
Hedged CHF Accumulation S Units	217,452	-	(52,764)	164,688
Hedged CHF Income H Units	51,500	1,600	(37,469)	15,631
Hedged CHF Income R Units	27,250	3,000	(16,400)	13,850
Hedged Euro Accumulation A Units	29,479	29,063	(20,478)	38,064
Hedged Euro Accumulation H Units	472,006	304,698	(368,998)	407,706

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation P Units	24,188	4,878	(7,010)	22,056
Hedged Euro Accumulation R Units	65,249	110,313	(96,591)	78,971
Hedged Euro Discretionary A Units	636	-	(636)	-
Hedged Euro Income A Units	3,460,559	1,418,921	(1,176,388)	3,703,092
Hedged Euro Income H Units	80,507	44,313	(98,496)	26,324
Hedged Euro Income P Units	1,093	-	(1,093)	-
Hedged Euro Income R Units	5,128	1,916	(1,099)	5,945
Hedged Euro Income S Units	810,000	-	(217,000)	593,000
Hedged GBP Accumulation S Units	14,728	-	(11,674)	3,054
Hedged GBP Income A Units	1,939	2	(1,941)	-
Hedged GBP Income S Units	95,091	4,371	(37,956)	61,506
Hedged SEK Accumulation R Units	13,472	-	(13,472)	-
Hedged US\$ Accumulation A Units	100,163	12,948	(66,822)	46,289
Hedged US\$ Accumulation G Units	638,341	320,978	(959,319)	-
Hedged US\$ Accumulation H Units	579,815	49,339	(160,709)	468,445
Hedged US\$ Accumulation R Units	147,700	14,362	(35,567)	126,495
Hedged US\$ Accumulation S Units	605,979	12,816	(521,130)	97,665
Hedged US\$ Income A Units	223,650	7,874	(44,699)	186,825
Hedged US\$ Income H Units	86,393	62,275	(4,542)	144,126
Hedged US\$ Income R Units	75,119	928	(36,819)	39,228

Muzinich Europeyield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	92,464	5,806	(9,770)	88,500
Hedged Euro Accumulation A Units	783,381	495,120	(531,200)	747,301
Hedged Euro Accumulation H Units	968,022	328,483	(307,120)	989,385
Hedged Euro Accumulation P Units	119,958	44,946	(24,039)	140,865
Hedged Euro Accumulation R Units	154,458	91,412	(77,737)	168,133
Hedged Euro Accumulation S Units	611,115	298,753	(122,137)	787,731
Hedged Euro Income A Units	1,283,324	7,967	(6,402)	1,284,889
Hedged Euro Income P Units	9,761	14,314	(1,445)	22,630
Hedged Euro Income S Units	24,689	-	(7,942)	16,747
Hedged GBP Accumulation A Units	9,367	-	(3,634)	5,733
Hedged GBP Income A Units	4,990	-	(1,000)	3,990
Hedged GBP Income S Units	1,230	100	(1,230)	100
Hedged JPY Accumulation S Units	7,720,797	-	(7,720,797)	-
Hedged SEK Accumulation R Units	158,803	500	(19,241)	140,062
Hedged US\$ Accumulation A Units	174,116	983	(38,301)	136,798
Hedged US\$ Accumulation H Units	192,266	32,747	(46,851)	178,162
Hedged US\$ Accumulation R Units	5,607	-	-	5,607
Hedged US\$ Accumulation S Units	72,410	10,253	(4,207)	78,456
Hedged US\$ Income A Units	229	-	(229)	-

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Europeyield Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged US\$ Income S Units	1,100	119	(1,119)	100

Muzinich Global High Yield Low Carbon Credit Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	1,080	-	-	1,080
Hedged Euro Accumulation A Units	52,897	24,482	(30,139)	47,240
Hedged Euro Accumulation H Units	31,093	19,918	(12,924)	38,087
Hedged Euro Accumulation P Units	36,721	8,121	(6,767)	38,075
Hedged Euro Accumulation R Units	14,207	178	(3,741)	10,644
Hedged Euro Discretionary S Units	302,166	-	(280)	301,886
Hedged Euro Income H Units	20,075	-	(340)	19,735
Hedged GBP Accumulation A Units	2,658	-	(2,658)	-
Hedged GBP Income A Units	359	-	(359)	-
Hedged GBP Income H Units	1,089	26	(1,115)	-
Hedged JPY Accumulation S Units	8,336,425	-	(8,336,425)	-
Hedged NOK Accumulation G Units	-	1,000	-	1,000
Hedged NOK Accumulation H Units	38,596	-	(38,596)	-
Hedged NOK Accumulation M Units	5,591,197	7,150,317	(2,657,325)	10,084,189
Hedged NOK Accumulation S Units	863,377	384,851	(1,103,629)	144,599
Hedged SEK Accumulation S Units	5,243	-	(5,243)	-
Hedged US\$ Accumulation A Units	1,606	-	(1,606)	-
Hedged US\$ Accumulation H Units	38,411	1,600	(36,131)	3,880
Hedged US\$ Accumulation R Units	17,270	-	(7,554)	9,716

Muzinich Enhancedyield Short-Term Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	1,760,314	101,279	(570,985)	1,290,608
Hedged CHF Accumulation A1 Units	445,939	178,901	(131,490)	493,350
Hedged CHF Accumulation H Units	1,523,375	285,492	(176,398)	1,632,469
Hedged CHF Accumulation R Units	1,300,019	78,472	(218,862)	1,159,629
Hedged CHF Income A Units	11,922	48,017	(2,935)	57,004
Hedged CHF Income G Units	5,077	30	(5,107)	-
Hedged Euro Accumulation A Units	21,068,554	3,116,476	(11,416,940)	12,768,090
Hedged Euro Accumulation A1 Units	2,017,521	1,916,716	(2,166,694)	1,767,543
Hedged Euro Accumulation G Units	72,415	32,184	(28,523)	76,076
Hedged Euro Accumulation H Units	18,207,001	5,654,865	(7,931,007)	15,930,859
Hedged Euro Accumulation P Units	1,145,776	163,047	(266,122)	1,042,701
Hedged Euro Accumulation R Units	13,683,264	2,577,434	(5,795,094)	10,465,604
Hedged Euro Accumulation R1 Units	242,942	422,401	(152,122)	513,221
Hedged Euro Accumulation T Units	820	-	(820)	-
Hedged Euro Discretionary A Units	353,158	4,267	(73,888)	283,537
Hedged Euro Income A Units	2,612,909	4,319,833	(817,646)	6,115,096

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Income A1 Units	378,220	67,849	(128,008)	318,061
Hedged Euro Income G Units	7,910	8,060	(5,882)	10,088
Hedged Euro Income H Units	694,822	355,773	(339,135)	711,460
Hedged Euro Income P Units	39,902	32,064	(7,201)	64,765
Hedged Euro Income R Units	1,121,232	325,103	(391,615)	1,054,720
Hedged Euro Income R1 Units	60,184	115,684	(70)	175,798
Hedged GBP Accumulation A Units	62,907	25,217	(47,679)	40,445
Hedged GBP Accumulation G Units	67,438	12,215	(5,433)	74,220
Hedged GBP Accumulation R Units	13,688	193	(6,330)	7,551
Hedged GBP Accumulation W Units	-	1,062,320	-	1,062,320
Hedged GBP Accumulation X Units	1,000,760	486	(1,000,000)	1,246
Hedged GBP Income A Units	693,446	112,605	(326,821)	479,230
Hedged GBP Income A1 Units	62,649	1,101,066	(1,044,394)	119,321
Hedged GBP Income G Units	116,650	49,458	(58,502)	107,606
Hedged GBP Income H Units	110,474	23,573	(34,930)	99,117
Hedged HKD Monthly IRD Income R Units	794	34	-	828
Hedged JPY Income Y Units	1,133,300	-	-	1,133,300
Hedged SGD Income R Units	24,568	265	-	24,833
Hedged SGD Monthly IRD Income R Units	141	6	-	147
Hedged US\$ Accumulation A Units	1,455,180	388,109	(734,587)	1,108,702
Hedged US\$ Accumulation A1 Units	1,851,623	1,699,005	(1,734,671)	1,815,957
Hedged US\$ Accumulation G Units	10,744	10,976	(6,010)	15,710
Hedged US\$ Accumulation H Units	666,786	312,293	(214,876)	764,203
Hedged US\$ Accumulation P Units	8,554	1,291	(4,613)	5,232
Hedged US\$ Accumulation P1 Units	142,887	59,651	(46,774)	155,764
Hedged US\$ Accumulation R Units	4,645,715	448,778	(1,494,637)	3,599,856
Hedged US\$ Accumulation R1 Units	2,520,622	303,829	(949,751)	1,874,700
Hedged US\$ Income A Units	400,697	81,699	(67,637)	414,759
Hedged US\$ Income A1 Units	56,034	60,434	(29,186)	87,282
Hedged US\$ Income G Units	27,763	3,237	(17,086)	13,914
Hedged US\$ Income H Units	384,466	77,952	(208,505)	253,913
Hedged US\$ Income P1 Units	1,755	4	(1,759)	-
Hedged US\$ Income R Units	658,160	85,878	(165,709)	578,329
Hedged US\$ Income R1 Units	344,792	22,887	(221,801)	145,878
Hedged US\$ Monthly IRD Income R Units	6,366	23,207	(498)	29,075

Muzinich ShortDurationHighYield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	14,796	175	(2,340)	12,631
Hedged CHF Accumulation A Units	84,384	14,299	(21,857)	76,826
Hedged CHF Accumulation H Units	172,184	46,210	(30,756)	187,638
Hedged CHF Accumulation R Units	258,181	8,498	(121,291)	145,388
Hedged CHF Accumulation S Units	7,440	559	(7,999)	-

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Income H Units	186,621	32,628	(47,364)	171,885
Hedged Euro Accumulation A Units	830,754	91,762	(322,058)	600,458
Hedged Euro Accumulation H Units	2,020,440	1,055,560	(1,057,254)	2,018,746
Hedged Euro Accumulation P Units	104,414	19,150	(19,207)	104,357
Hedged Euro Accumulation R Units	1,797,418	385,928	(1,196,697)	986,649
Hedged Euro Accumulation S Units	454,909	42,618	(248,311)	249,216
Hedged Euro Income A Units	372,038	2,181	(16,916)	357,303
Hedged Euro Income H (Quarterly) Units	666,510	18,810	(18,000)	667,320
Hedged Euro Income H Units	253,803	144,973	(117,376)	281,400
Hedged Euro Income R Units	80,036	57,548	(40,069)	97,515
Hedged Euro Income S Units	550,660	20,281	(330,221)	240,720
Hedged GBP Accumulation A Units	26,366	68	(17,042)	9,392
Hedged GBP Accumulation H Units	73,367	48,323	(18,764)	102,926
Hedged GBP Accumulation R Units	23,899	1,921	(10,331)	15,489
Hedged GBP Discretionary S Units	12	-	(12)	-
Hedged GBP Income A Units	78,827	16,070	(7,060)	87,837
Hedged GBP Income H Units	303,156	110,142	(230,387)	182,911
Hedged GBP Income R Units	43,727	1,273	(30,240)	14,760
Hedged GBP Income S Units	28,237	1,108	(4,735)	24,610
Hedged NOK Accumulation R Units	170,442	-	(41,381)	129,061
Hedged SEK Accumulation R Units	360,704	47,901	(94,489)	314,116
Hedged SGD Monthly Income R Units	4,572	-	-	4,572
Hedged US\$ Accumulation A Units	997,366	56,052	(383,539)	669,879
Hedged US\$ Accumulation H Units	1,690,808	614,017	(1,043,464)	1,261,361
Hedged US\$ Accumulation P Units	10,887	606	(1,346)	10,147
Hedged US\$ Accumulation P1 Units	1,184	-	-	1,184
Hedged US\$ Accumulation R Units	1,337,027	117,835	(527,589)	927,273
Hedged US\$ Accumulation S Units	683,716	275,143	(354,235)	604,624
Hedged US\$ Income A Units	240,378	16,196	(38,193)	218,381
Hedged US\$ Income H Units	255,597	475,485	(241,025)	490,057
Hedged US\$ Income R Units	622,210	29,959	(251,848)	400,321
Hedged US\$ Income S Units	280,913	8,726	(247,314)	42,325

Muzinich Sustainable Credit Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	2,128	450	(2,578)	-
Hedged Euro Accumulation A Units	245,341	163,444	(337,645)	71,140
Hedged Euro Accumulation H Units	82,095	114,678	(83,790)	112,983
Hedged Euro Accumulation P Units	45,359	2,118	(11,179)	36,298
Hedged Euro Accumulation R Units	14,495	395	(2,287)	12,603
Hedged Euro Income A Units	101,330	-	(52,598)	48,732
Hedged Euro Income Founder Units	166,831	-	-	166,831
Hedged Euro Income H Units	203,573	129,445	(17,332)	315,686

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Sustainable Credit Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Income P Units	7,312	-	(7,312)	-
Hedged Euro Income R Units	235,179	7,448	(32,155)	210,472
Hedged Euro Income S Units	355,135	205,210	(227,763)	332,582
Hedged GBP Income S Units	189,346	59,900	(98,142)	151,104
Hedged US\$ Accumulation A Units	11,796	-	(8,787)	3,009
Hedged US\$ Accumulation H Units	20,897	-	-	20,897
Hedged US\$ Income R Units	37,147	13	(23,363)	13,797
Hedged US\$ Income S Units	4,180	7,556	(1,515)	10,221

Muzinich LongShortCreditYield Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	86,233	4,431	(41,196)	49,468
Hedged CHF Accumulation N Units	159,319	6,569	(119,376)	46,512
Hedged CHF Accumulation NR Units	50,417	2,327	(32,936)	19,808
Hedged Euro Accumulation E Units	1,032,293	40,895	(741,517)	331,671
Hedged Euro Accumulation N Units	2,805,330	152,279	(2,066,220)	891,389
Hedged Euro Accumulation NA Units	95,231	4,454	(75,010)	24,675
Hedged Euro Accumulation NH Units	400,975	148,849	(505,808)	44,016
Hedged Euro Accumulation NJ Units	1,943	-	(1,943)	-
Hedged Euro Accumulation NP Units	88,206	2,062	(32,194)	58,074
Hedged Euro Accumulation NR Units	833,636	42,315	(456,128)	419,823
Hedged Euro Income NR Units	100,244	9,040	(18,498)	90,786
Hedged GBP Accumulation E Units	28,243	370	(22,508)	6,105
Hedged GBP Accumulation N Units	9,000	-	(3,994)	5,006
Hedged GBP Accumulation NR Units	12,674	402	(3,762)	9,314
Hedged GBP Income N Units	56,047	-	(56,047)	-
Hedged JPY Income NJ Units	2,017,878,844	79,171,747	(2,097,050,591)	-
Hedged NOK Accumulation N Units	2,805	-	(2,805)	-
Hedged US\$ Accumulation E Units	245,984	1,785	(130,643)	117,126
Hedged US\$ Accumulation N Units	785,434	20,200	(375,939)	429,695
Hedged US\$ Accumulation NA Units	1,786	207	(965)	1,028
Hedged US\$ Accumulation NH Units	38,482	-	(379)	38,103
Hedged US\$ Accumulation NJ Units	34,201	1,742	(34,871)	1,072
Hedged US\$ Accumulation NR Units	406,920	11,638	(142,457)	276,101
Hedged US\$ Income NR Units	27,325	1,010	(3,581)	24,754

Muzinich EmergingMarketsShortDuration Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	64,708	8,848	(22,501)	51,055
Hedged CHF Accumulation H Units	308,481	2,139	(270,275)	40,345
Hedged CHF Accumulation S Units	23,014	202	(1,613)	21,603
Hedged Euro Accumulation A Units	567,711	222,550	(364,841)	425,420

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation G1 Units	135,461	-	(31,107)	104,354
Hedged Euro Accumulation H Units	1,934,880	612,572	(1,445,659)	1,101,793
Hedged Euro Accumulation P Units	76,273	3,178	(8,523)	70,928
Hedged Euro Accumulation R Units	823,460	180,868	(496,065)	508,263
Hedged Euro Accumulation S Units	1,696,003	840,085	(830,871)	1,705,217
Hedged Euro Income G Units	12,634	5,431	(2,589)	15,476
Hedged Euro Income S Units	1,063,509	1,273	(1,273)	1,063,509
Hedged GBP Accumulation A Units	22,940	2,107	(11,966)	13,081
Hedged GBP Accumulation G Units	461,546	151,035	(237,939)	374,642
Hedged GBP Accumulation H Units	33,429	4,323	(14,366)	23,386
Hedged GBP Accumulation S Units	21,233	1,841	(11,179)	11,895
Hedged GBP Income A Units	35,193	2,412	(13,976)	23,629
Hedged GBP Income G Units	674,096	199,097	(272,357)	600,836
Hedged GBP Income S Units	62,001	10,078	(11,663)	60,416
Hedged GBP Monthly Income G Units	-	22,152	(2,343)	19,809
Hedged US\$ Accumulation A Units	734,520	69,806	(679,884)	124,442
Hedged US\$ Accumulation H Units	498,685	50,472	(207,569)	341,588
Hedged US\$ Accumulation P1 Units	9,531	448	(1,500)	8,479
Hedged US\$ Accumulation R Units	264,985	26,133	(147,090)	144,028
Hedged US\$ Accumulation S Units	958,235	411,232	(459,515)	909,952
Hedged US\$ Income G Units	48,448	51,382	(11,391)	88,439
Hedged US\$ Income R Monthly Units	10,444	2,115	-	12,559
Hedged US\$ Income R Units	379	7	(386)	-

Muzinich Global Tactical Credit Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation R Units	3,323	-	-	3,323
Hedged AUD Accumulation X Units	1,803,471	-	(1,664,829)	138,642
Hedged AUD Income G3 Units	452,142	5,578	(454,923)	2,797
Hedged AUD Income H Units	5,500	336	(336)	5,500
Hedged CHF Accumulation R Units	1,158	-	(1,158)	-
Hedged CHF Accumulation S Units	72,873	10,803	(21,698)	61,978
Hedged CHF Income Founder Units	62,338	98	(7,752)	54,684
Hedged CHF Income H Units	10,210	23,520	(15,872)	17,858
Hedged CHF Income S Units	204,832	9,139	(58,151)	155,820
Hedged Euro Accumulation A Units	299,603	28,370	(129,660)	198,313
Hedged Euro Accumulation G Units	95,935	18,181	(16,638)	97,478
Hedged Euro Accumulation G2 Units	572,014	-	(22,838)	549,176
Hedged Euro Accumulation H Units	299,414	47,125	(194,425)	152,114
Hedged Euro Accumulation P Units	54,421	65	(10,270)	44,216
Hedged Euro Accumulation R Units	288,493	20,431	(102,071)	206,853
Hedged Euro Accumulation S Units	108,847	9,987	(29,716)	89,118
Hedged Euro Income Founder Units	184,454	16,649	(37,741)	163,362

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Income G Units	38,888	12,532	(14,157)	37,263
Hedged Euro Income G2 Units	1,741,225	968,329	(237,540)	2,472,014
Hedged Euro Income H Units	5,787	10,514	(8,431)	7,870
Hedged Euro Income R Units	33,172	4,599	(624)	37,147
Hedged Euro Income S Units	128,580	82,513	(7,591)	203,502
Hedged Euro Income X Units	1,568,060	-	-	1,568,060
Hedged GBP Accumulation A Units	1,217	-	(1,217)	-
Hedged GBP Accumulation E Units	41,020	12,615	(9,356)	44,279
Hedged GBP Accumulation Founder Units	187,968	-	(695)	187,273
Hedged GBP Accumulation G Units	1,737,756	425,631	(613,412)	1,549,975
Hedged GBP Accumulation G1 Units	49,379	-	(49,379)	-
Hedged GBP Accumulation H Units	476,877	155,923	(229,469)	403,331
Hedged GBP Income Founder Units	2,212,662	1,133,337	(935,558)	2,410,441
Hedged GBP Income G Units	5,144,982	1,401,837	(2,067,695)	4,479,124
Hedged GBP Income H Units	223,383	54,598	(102,296)	175,685
Hedged GBP Income S Units	1,690,515	541,403	(649,738)	1,582,180
Hedged GBP Monthly Income G Units	-	41,959	(3,026)	38,933
Hedged SGD Accumulation R Units	40,041	540	(1,502)	39,079
Hedged US\$ Accumulation A Units	46,647	15,095	(9,099)	52,643
Hedged US\$ Accumulation G Units	159,224	22,038	(25,295)	155,967
Hedged US\$ Accumulation H Units	448,673	236,357	(323,129)	361,901
Hedged US\$ Accumulation P1 Units	9,612	50,504	(2,706)	57,410
Hedged US\$ Accumulation R Units	194,090	3,383	(48,692)	148,781
Hedged US\$ Accumulation S Units	894,393	169,778	(400,012)	664,159
Hedged US\$ Income Founder Units	456,275	43,028	(182,888)	316,415
Hedged US\$ Income G Units	38,111	2,415	(12,953)	27,573
Hedged US\$ Income H Units	316,800	84,845	(210,601)	191,044
Hedged US\$ Income P1 Units	399	2,667	-	3,066
Hedged US\$ Income R Units	37,559	15,974	(6,538)	46,995
Hedged US\$ Income S Units	513,106	42,959	(170,826)	385,239

Muzinich Asia Credit Opportunities Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	89,086	24,088	(57,931)	55,243
Hedged Euro Accumulation H Units	135,370	24,713	(8,256)	151,827
Hedged Euro Accumulation R Units	4,295	1,003	(644)	4,654
Hedged Euro Income A Units	5,583	-	(5,583)	-
Hedged Euro Income H Units	25,000	-	-	25,000
Hedged GBP Income Founder Units	791,122	174,744	(198,479)	767,387
Hedged GBP Income H Units	17,051	21,349	(6,787)	31,613
Hedged NOK Accumulation Founder Units	3,214,177	58,230	(3,138,664)	133,743
Hedged SEK Accumulation A Units	3,249	50	(3,299)	-
Hedged SEK Accumulation Founder Units	5,332	-	(5,332)	-

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A Units	118,782	21,697	(49,444)	91,035
Hedged US\$ Accumulation H Units	362,777	6,260	(42,060)	326,977
Hedged US\$ Income Founder Units	55,093	3,738	(5,408)	53,423

Muzinich Emerging Market Corporate Debt Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units	619,767	31,475	(348,646)	302,596
Hedged CHF Accumulation Founder Units	823,392	41,078	(379,026)	485,444
Hedged CHF Income Founder Units	398,114	53,707	(115,364)	336,457
Hedged Euro Accumulation Founder Units	1,259,683	100,685	(667,470)	692,898
Hedged Euro Income Founder Units	362,561	50,502	(276,138)	136,925
Hedged GBP Income Founder Units	560,401	25,948	(291,368)	294,981
Hedged US\$ Accumulation A Units	92,692	-	(91,692)	1,000
Hedged US\$ Accumulation Founder Units	444,966	78,617	(289,980)	233,603
Hedged US\$ Accumulation H Units	21,438	5,281	(21,121)	5,598
Hedged US\$ Accumulation P1 Units	990	-	(990)	-
Hedged US\$ Accumulation R Units	32,020	11,585	(42,096)	1,509
Hedged US\$ Accumulation X Units	432,104	-	(263,377)	168,727
Hedged US\$ Income Founder Units	292,681	25,380	(133,268)	184,793
Unhedged JPY Accumulation Founder Units	800,000	-	(800,000)	-

Muzinich European Credit Alpha Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,063,262	154,483	(169,738)	1,048,007
Hedged Euro Accumulation NH Units	633,724	46,180	(146,856)	533,048
Hedged Euro Accumulation NP Units	50,448	5,773	(17,147)	39,074
Hedged Euro Accumulation NR Units	106,626	27,101	(23,594)	110,133
Hedged Euro Accumulation NS Units	28,675	1,934	(10,667)	19,942
Hedged Euro Accumulation NX Units	118,010	83	(68,000)	50,093
Hedged Euro Income NG Units	601,405	108,051	(2,326)	707,130
Hedged JPY Accumulation Founder Units	10,000,000	-	(10,000,000)	-
Hedged SEK Accumulation NS Units	2,355,449	-	-	2,355,449
Hedged US\$ Accumulation NH Units	1,588	2,462	(1,505)	2,545

Muzinich Fixed Maturity 2024 Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	32,520	-	(9,427)	23,093
Hedged Euro Income P Units	3,376,720	13,134	(359,297)	3,030,557

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich High Yield Bond 2024 Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	435,885	969	(82,533)	354,321
Hedged Euro Accumulation R Units	48,553	-	(12,656)	35,897
Hedged Euro Income P Units	3,769,741	28,401	(360,351)	3,437,791
Hedged Euro Income R Units	186,926	-	(29,155)	157,771

Muzinich Global Short Duration Investment Grade Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	105,426	4,321	(22,030)	87,717
Hedged CHF Accumulation H Units	381,911	37,080	(286,642)	132,349
Hedged Euro Accumulation Founder Units	2,632,582	712,975	(1,247,268)	2,098,289
Hedged Euro Accumulation H Units	3,339,527	2,453,863	(2,566,989)	3,226,401
Hedged Euro Accumulation R Units	1,300	63,650	(5,747)	59,203
Hedged Euro Income Founder Units	1,903,311	13,272	(1,443,320)	473,263
Hedged Euro Income H Units	190,500	152,553	(159,666)	183,387
Hedged GBP Accumulation Founder Units	60,406	26,333	(16,641)	70,098
Hedged GBP Accumulation H Units	671,824	1,156,341	(436,601)	1,391,564
Hedged GBP Income Founder Units	1,201,228	261,543	(722,420)	740,351
Hedged GBP Income H Units	408,796	963,739	(291,530)	1,081,005
Hedged US\$ Accumulation Founder Units	33,720	-	(25,281)	8,439
Hedged US\$ Accumulation H Units	599,427	132,391	(355,407)	376,411
Hedged US\$ Income Founder Units	773,512	92,602	(367,150)	498,964
Hedged US\$ Income H Units	123,600	54,601	(42,174)	136,027

Muzinich Dynamic Credit Income Fund	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	428,263	-	-	428,263
Hedged GBP Accumulation Founder Units	246,394	41,688	(154,416)	133,666
Hedged GBP Accumulation S Units	82	-	(82)	-
Hedged GBP Income Founder Units	182,577	79,980	(166,928)	95,629
Hedged US\$ Accumulation Founder Units	313,822	431	(62,000)	252,253
Hedged US\$ Accumulation H Units	99,797	-	(9,869)	89,928
Hedged US\$ Accumulation X Units	61,025	-	-	61,025

Muzinich Global Fixed Maturity 2027 Fund*	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	-	13,928	-	13,928
Hedged CHF Accumulation R Units	-	45,582	-	45,582
Hedged CHF Income H Units	-	11,000	-	11,000
Hedged CHF Income R Units	-	5,538	-	5,538
Hedged Euro Accumulation H Units	-	376,286	(16,786)	359,500
Hedged Euro Accumulation P Units	-	1,142	-	1,142

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Fixed Maturity 2027 Fund* cont/d...	30/11/2022	Subscriptions	Redemptions	30/11/2023
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation P2 Units	-	3,667	-	3,667
Hedged Euro Accumulation R Units	-	480,702	(6,315)	474,387
Hedged Euro Accumulation T Units	-	60,123	(89)	60,034
Hedged Euro Income H Units	-	160,183	(1,876)	158,307
Hedged Euro Income P2 Units	-	7,678	-	7,678
Hedged Euro Income R Units	-	64,699	(1,958)	62,741
Hedged Euro Income T Units	-	6,589	-	6,589
Hedged US\$ Accumulation H Units	-	47,495	(300)	47,195
Hedged US\$ Accumulation P1 Units	-	430,403	(1,406)	428,997
Hedged US\$ Accumulation R Units	-	234,540	(1,697)	232,843
Hedged US\$ Income H Units	-	111,531	(2,147)	109,384
Hedged US\$ Income P1 Units	-	59,286	(757)	58,529
Hedged US\$ Income R Units	-	45,049	-	45,049

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

The following tables show the movement in subscriptions and redemptions of each type of Unit that was in issue during the financial year ended 30 November 2022:

Muzinich Americayield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	22,980	22,140	(26,756)	18,364
Hedged CHF Accumulation R Units	25,229	1,903	(2,314)	24,818
Hedged CHF Accumulation S Units	221,528	2,075	(6,151)	217,452
Hedged CHF Income H Units	52,381	-	(881)	51,500
Hedged CHF Income R Units	27,584	-	(334)	27,250
Hedged Euro Accumulation A Units	27,481	11,999	(10,001)	29,479
Hedged Euro Accumulation H Units	570,133	309,278	(407,405)	472,006
Hedged Euro Accumulation P Units	22,762	8,104	(6,678)	24,188
Hedged Euro Accumulation R Units	70,799	43,858	(49,408)	65,249
Hedged Euro Discretionary A Units	636	-	-	636
Hedged Euro Income A Units	4,486,128	384,387	(1,409,956)	3,460,559
Hedged Euro Income H Units	72,590	30,288	(22,371)	80,507
Hedged Euro Income P Units	1,285	7	(199)	1,093
Hedged Euro Income R Units	4,071	3,286	(2,229)	5,128
Hedged Euro Income S Units	1,107,000	-	(297,000)	810,000
Hedged GBP Accumulation A Units	215	-	(215)	-
Hedged GBP Accumulation S Units	16,287	28,441	(30,000)	14,728
Hedged GBP Income A Units	3,318	4	(1,383)	1,939
Hedged GBP Income S Units	102,044	7,133	(14,086)	95,091
Hedged SEK Accumulation R Units	18,071	1,003	(5,602)	13,472
Hedged US\$ Accumulation A Units	131,210	25,371	(56,418)	100,163
Hedged US\$ Accumulation G Units	-	638,341	-	638,341

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation H Units	721,730	266,454	(408,369)	579,815
Hedged US\$ Accumulation R Units	211,119	12,873	(76,292)	147,700
Hedged US\$ Accumulation S Units	551,518	90,023	(35,562)	605,979
Hedged US\$ Income A Units	582,571	113,837	(472,758)	223,650
Hedged US\$ Income H Units	678,062	248,552	(840,221)	86,393
Hedged US\$ Income R Units	148,270	13,543	(86,694)	75,119

Muzinich Europeyield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	123,083	9,931	(40,550)	92,464
Hedged Euro Accumulation A Units	1,172,298	622,882	(1,011,799)	783,381
Hedged Euro Accumulation H Units	1,482,396	588,286	(1,102,660)	968,022
Hedged Euro Accumulation P Units	143,827	4,690	(28,559)	119,958
Hedged Euro Accumulation R Units	184,705	108,615	(138,862)	154,458
Hedged Euro Accumulation S Units	533,533	157,209	(79,627)	611,115
Hedged Euro Income A Units	1,344,267	1,717	(62,660)	1,283,324
Hedged Euro Income H Units	6,004	100	(6,104)	-
Hedged Euro Income P Units	9,990	595	(824)	9,761
Hedged Euro Income S Units	22,348	2,341	-	24,689
Hedged GBP Accumulation A Units	5,737	4,371	(741)	9,367
Hedged GBP Income A Units	5,813	247	(1,070)	4,990
Hedged GBP Income S Units	1,230	-	-	1,230
Hedged JPY Accumulation S Units	27,720,797	-	(20,000,000)	7,720,797
Hedged SEK Accumulation R Units	180,728	857	(22,782)	158,803
Hedged US\$ Accumulation A Units	237,368	4,750	(68,002)	174,116
Hedged US\$ Accumulation H Units	247,363	45,969	(101,066)	192,266
Hedged US\$ Accumulation R Units	6,033	-	(426)	5,607
Hedged US\$ Accumulation S Units	82,715	6,960	(17,265)	72,410
Hedged US\$ Income A Units	45,384	17,420	(62,575)	229
Hedged US\$ Income S Units	1,062	38	-	1,100

Muzinich Global High Yield Low Carbon Credit Fund*	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	19,518	-	(18,438)	1,080
Hedged Euro Accumulation A Units	104,830	7,733	(59,666)	52,897
Hedged Euro Accumulation H Units	103,306	9,449	(81,662)	31,093
Hedged Euro Accumulation P Units	36,135	5,286	(4,700)	36,721
Hedged Euro Accumulation R Units	21,513	249	(7,555)	14,207
Hedged Euro Discretionary S Units	302,166	-	-	302,166
Hedged Euro Income H Units	76,845	157	(56,927)	20,075
Hedged GBP Accumulation A Units	2,403	1,764	(1,509)	2,658
Hedged GBP Income A Units	1,389	-	(1,030)	359

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global High Yield Low Carbon Credit Fund* cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged GBP Income H Units	1,025	65	(1)	1,089
Hedged JPY Accumulation S Units	35,836,425	-	(27,500,000)	8,336,425
Hedged NOK Accumulation H Units	38,596	-	-	38,596
Hedged NOK Accumulation M Units	4,369,395	2,805,696	(1,583,894)	5,591,197
Hedged NOK Accumulation S Units	576,999	529,334	(242,956)	863,377
Hedged SEK Accumulation S Units	9,351	-	(4,108)	5,243
Hedged US\$ Accumulation A Units	4,674	-	(3,068)	1,606
Hedged US\$ Accumulation H Units	125,351	36,777	(123,717)	38,411
Hedged US\$ Accumulation R Units	1,965	23,284	(7,979)	17,270

Muzinich Enhancedyield Short-Term Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	2,900,145	350,968	(1,490,799)	1,760,314
Hedged CHF Accumulation A1 Units	521,644	60,062	(135,767)	445,939
Hedged CHF Accumulation H Units	507,389	1,220,562	(204,576)	1,523,375
Hedged CHF Accumulation R Units	1,341,853	165,006	(206,840)	1,300,019
Hedged CHF Income A Units	13,200	2,522	(3,800)	11,922
Hedged CHF Income G Units	6,071	55	(1,049)	5,077
Hedged Euro Accumulation A Units	26,368,406	5,770,543	(11,070,395)	21,068,554
Hedged Euro Accumulation A1 Units	2,699,888	1,485,189	(2,167,556)	2,017,521
Hedged Euro Accumulation G Units	79,709	15,125	(22,419)	72,415
Hedged Euro Accumulation H Units	15,854,085	9,402,715	(7,049,799)	18,207,001
Hedged Euro Accumulation P Units	1,116,624	280,676	(251,524)	1,145,776
Hedged Euro Accumulation R Units	16,175,063	3,460,675	(5,952,474)	13,683,264
Hedged Euro Accumulation R1 Units	362,967	46,829	(166,854)	242,942
Hedged Euro Accumulation T Units	3,000	820	(3,000)	820
Hedged Euro Discretionary A Units	355,814	6,534	(9,190)	353,158
Hedged Euro Income A Units	2,497,067	667,614	(551,772)	2,612,909
Hedged Euro Income A1 Units	248,092	201,931	(71,803)	378,220
Hedged Euro Income G Units	12,364	2,319	(6,773)	7,910
Hedged Euro Income H Units	630,873	238,727	(174,778)	694,822
Hedged Euro Income P Units	33,617	10,341	(4,056)	39,902
Hedged Euro Income R Units	1,255,832	238,609	(373,209)	1,121,232
Hedged Euro Income R1 Units	53,580	6,604	-	60,184
Hedged GBP Accumulation A Units	18,509	48,169	(3,771)	62,907
Hedged GBP Accumulation G Units	30,164	44,875	(7,601)	67,438
Hedged GBP Accumulation R Units	13,398	290	-	13,688
Hedged GBP Accumulation X Units	-	1,000,760	-	1,000,760
Hedged GBP Income A Units	960,377	132,939	(399,870)	693,446
Hedged GBP Income A1 Units	55,762	514,629	(507,742)	62,649
Hedged GBP Income G Units	107,741	23,040	(14,131)	116,650
Hedged GBP Income H Units	85,502	36,084	(11,112)	110,474

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Enhancedyield Short-Term Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged HKD Monthly IRD Income R Units	-	794	-	794
Hedged JPY Income Y Units	1,133,300	-	-	1,133,300
Hedged SGD Income R Units	53,252	858	(29,542)	24,568
Hedged SGD Monthly IRD Income R Units	-	141	-	141
Hedged US\$ Accumulation A Units	2,431,311	288,093	(1,264,224)	1,455,180
Hedged US\$ Accumulation A1 Units	1,658,624	1,486,896	(1,293,897)	1,851,623
Hedged US\$ Accumulation G Units	34,931	8,921	(33,108)	10,744
Hedged US\$ Accumulation H Units	1,210,537	348,186	(891,937)	666,786
Hedged US\$ Accumulation P Units	11,056	2,167	(4,669)	8,554
Hedged US\$ Accumulation P1 Units	191,474	17,511	(66,098)	142,887
Hedged US\$ Accumulation R Units	6,296,675	917,497	(2,568,457)	4,645,715
Hedged US\$ Accumulation R1 Units	3,894,937	522,002	(1,896,317)	2,520,622
Hedged US\$ Income A Units	491,293	166,704	(257,300)	400,697
Hedged US\$ Income A1 Units	115,605	47,341	(106,912)	56,034
Hedged US\$ Income G Units	12,416	16,902	(1,555)	27,763
Hedged US\$ Income H Units	721,101	113,728	(450,363)	384,466
Hedged US\$ Income P1 Units	1,750	154	(149)	1,755
Hedged US\$ Income R Units	914,830	165,270	(421,940)	658,160
Hedged US\$ Income R1 Units	635,803	41,041	(332,052)	344,792
Hedged US\$ Monthly IRD Income R Units	602	5,764	-	6,366

Muzinich ShortDurationHighYield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	43,882	-	(29,086)	14,796
Hedged CHF Accumulation A Units	120,316	855	(36,787)	84,384
Hedged CHF Accumulation H Units	397,371	28,699	(253,886)	172,184
Hedged CHF Accumulation R Units	269,864	19,367	(31,050)	258,181
Hedged CHF Accumulation S Units	32,289	926	(25,775)	7,440
Hedged CHF Income H Units	65,011	138,842	(17,232)	186,621
Hedged Euro Accumulation A Units	1,079,070	299,195	(547,511)	830,754
Hedged Euro Accumulation H Units	2,357,545	1,068,912	(1,406,017)	2,020,440
Hedged Euro Accumulation P Units	102,536	31,497	(29,619)	104,414
Hedged Euro Accumulation R Units	1,126,654	1,130,399	(459,635)	1,797,418
Hedged Euro Accumulation S Units	680,017	589,250	(814,358)	454,909
Hedged Euro Income A Units	378,944	3,000	(9,906)	372,038
Hedged Euro Income H (Quarterly) Units	526,152	140,358	-	666,510
Hedged Euro Income H Units	281,635	106,505	(134,337)	253,803
Hedged Euro Income R Units	85,894	6,156	(12,014)	80,036
Hedged Euro Income S Units	433,329	173,626	(56,295)	550,660
Hedged GBP Accumulation A Units	27,189	354	(1,177)	26,366
Hedged GBP Accumulation H Units	-	75,490	(2,123)	73,367
Hedged GBP Accumulation R Units	23,400	3,326	(2,827)	23,899
Hedged GBP Discretionary S Units	12	-	-	12

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged GBP Income A Units	82,476	7,687	(11,336)	78,827
Hedged GBP Income H Units	458,916	107,232	(262,992)	303,156
Hedged GBP Income R Units	45,197	3,018	(4,488)	43,727
Hedged GBP Income S Units	294,279	21,009	(287,051)	28,237
Hedged JPY Income S Units	197,459,643	11,909,965	(209,369,608)	-
Hedged NOK Accumulation R Units	177,182	-	(6,740)	170,442
Hedged SEK Accumulation R Units	354,090	32,532	(25,918)	360,704
Hedged SGD Monthly Income R Units	4,572	-	-	4,572
Hedged US\$ Accumulation A Units	1,832,501	117,828	(952,963)	997,366
Hedged US\$ Accumulation H Units	2,590,062	894,456	(1,793,710)	1,690,808
Hedged US\$ Accumulation P Units	18,950	3,828	(11,891)	10,887
Hedged US\$ Accumulation P1 Units	1,184	-	-	1,184
Hedged US\$ Accumulation R Units	1,834,309	196,893	(694,175)	1,337,027
Hedged US\$ Accumulation S Units	883,236	443,729	(643,249)	683,716
Hedged US\$ Income A Units	199,531	83,363	(42,516)	240,378
Hedged US\$ Income H Units	792,078	106,682	(643,163)	255,597
Hedged US\$ Income R Units	925,560	113,056	(416,406)	622,210
Hedged US\$ Income S Units	336,388	3,796	(59,271)	280,913

Muzinich Sustainable Credit Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	5,732	293	(3,897)	2,128
Hedged Euro Accumulation A Units	383,668	108,348	(246,675)	245,341
Hedged Euro Accumulation H Units	218,121	54,900	(190,926)	82,095
Hedged Euro Accumulation P Units	54,017	1,158	(9,816)	45,359
Hedged Euro Accumulation R Units	33,328	1,247	(20,080)	14,495
Hedged Euro Income A Units	100,830	1,000	(500)	101,330
Hedged Euro Income Founder Units	170,162	-	(3,331)	166,831
Hedged Euro Income H Units	112,535	91,788	(750)	203,573
Hedged Euro Income P Units	8,764	9	(1,461)	7,312
Hedged Euro Income R Units	252,905	11,096	(28,822)	235,179
Hedged Euro Income S Units	606,775	55,668	(307,308)	355,135
Hedged GBP Income S Units	187,480	41,377	(39,511)	189,346
Hedged US\$ Accumulation A Units	19,529	-	(7,733)	11,796
Hedged US\$ Accumulation H Units	23,172	-	(2,275)	20,897
Hedged US\$ Income R Units	48,730	10	(11,593)	37,147
Hedged US\$ Income S Units	2,756	1,426	(2)	4,180

Muzinich LongShortCreditYield Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	105,331	7,321	(26,419)	86,233
Hedged CHF Accumulation N Units	327,410	69,807	(237,898)	159,319

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich LongShortCreditYield Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation NR Units	44,115	10,414	(4,112)	50,417
Hedged Euro Accumulation E Units	1,151,430	299,568	(418,705)	1,032,293
Hedged Euro Accumulation N Units	3,210,894	450,128	(855,692)	2,805,330
Hedged Euro Accumulation NA Units	119,394	32,711	(56,874)	95,231
Hedged Euro Accumulation NH Units	513,393	285,305	(397,723)	400,975
Hedged Euro Accumulation NJ Units	894	1,049	-	1,943
Hedged Euro Accumulation NP Units	105,671	16,400	(33,865)	88,206
Hedged Euro Accumulation NR Units	817,755	243,478	(227,597)	833,636
Hedged Euro Income NR Units	75,736	40,066	(15,558)	100,244
Hedged GBP Accumulation E Units	19,906	12,800	(4,463)	28,243
Hedged GBP Accumulation N Units	16,608	1,172	(8,780)	9,000
Hedged GBP Accumulation NR Units	15,536	-	(2,862)	12,674
Hedged GBP Income N Units	1,269	54,778	-	56,047
Hedged JPY Accumulation NJ Units	11,571,604,815	809,004,061	(12,380,608,876)	-
Hedged JPY Income NJ Units	-	2,035,011,299	(17,132,455)	2,017,878,844
Hedged NOK Accumulation N Units	75,190	18,216	(90,601)	2,805
Hedged US\$ Accumulation E Units	315,047	43,864	(112,927)	245,984
Hedged US\$ Accumulation N Units	652,536	269,771	(136,873)	785,434
Hedged US\$ Accumulation NA Units	14,096	5,732	(18,042)	1,786
Hedged US\$ Accumulation NH Units	15,762	30,495	(7,775)	38,482
Hedged US\$ Accumulation NJ Units	500	78,824	(45,123)	34,201
Hedged US\$ Accumulation NR Units	376,668	116,698	(86,446)	406,920
Hedged US\$ Income NR Units	34,047	7,950	(14,672)	27,325

Muzinich EmergingMarketsShortDuration Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	82,204	1,160	(18,656)	64,708
Hedged CHF Accumulation H Units	291,942	47,419	(30,880)	308,481
Hedged CHF Accumulation S Units	30,834	373	(8,193)	23,014
Hedged Euro Accumulation A Units	1,090,220	115,176	(637,685)	567,711
Hedged Euro Accumulation G1 Units	-	436,596	(301,135)	135,461
Hedged Euro Accumulation H Units	2,653,673	889,041	(1,607,834)	1,934,880
Hedged Euro Accumulation P Units	92,518	6,586	(22,831)	76,273
Hedged Euro Accumulation R Units	1,301,434	135,665	(613,639)	823,460
Hedged Euro Accumulation S Units	1,540,871	516,286	(361,154)	1,696,003
Hedged Euro Income G Units	20,665	5,759	(13,790)	12,634
Hedged Euro Income S Units	579,637	487,951	(4,079)	1,063,509
Hedged GBP Accumulation A Units	11,929	14,531	(3,520)	22,940
Hedged GBP Accumulation G Units	86,801	475,795	(101,050)	461,546
Hedged GBP Accumulation H Units	26,116	9,497	(2,184)	33,429
Hedged GBP Accumulation S Units	5,150	21,551	(5,468)	21,233
Hedged GBP Income A Units	22,233	14,732	(1,772)	35,193
Hedged GBP Income G Units	749,400	543,302	(618,606)	674,096

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged GBP Income S Units	-	72,834	(10,833)	62,001
Hedged US\$ Accumulation A Units	531,818	531,447	(328,745)	734,520
Hedged US\$ Accumulation H Units	785,463	89,909	(376,687)	498,685
Hedged US\$ Accumulation P1 Units	13,465	-	(3,934)	9,531
Hedged US\$ Accumulation R Units	390,227	91,474	(216,716)	264,985
Hedged US\$ Accumulation S Units	1,667,483	321,879	(1,031,127)	958,235
Hedged US\$ Income G Units	13,899	38,638	(4,089)	48,448
Hedged US\$ Income R Monthly Units	13,344	-	(2,900)	10,444
Hedged US\$ Income R Units	2,115	13	(1,749)	379

Muzinich Global Tactical Credit Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation R Units	11,099	2,223	(9,999)	3,323
Hedged AUD Accumulation X Units	1,797,632	28,788	(22,949)	1,803,471
Hedged AUD Income G3 Units	450,000	9,440	(7,298)	452,142
Hedged AUD Income H Units	5,500	-	-	5,500
Hedged CHF Accumulation R Units	7,249	3,707	(9,798)	1,158
Hedged CHF Accumulation S Units	70,426	21,020	(18,573)	72,873
Hedged CHF Income Founder Units	63,277	279	(1,218)	62,338
Hedged CHF Income H Units	4,010	6,200	-	10,210
Hedged CHF Income S Units	201,214	22,859	(19,241)	204,832
Hedged Euro Accumulation A Units	322,310	46,985	(69,692)	299,603
Hedged Euro Accumulation G Units	128,738	16,282	(49,085)	95,935
Hedged Euro Accumulation G2 Units	592,362	-	(20,348)	572,014
Hedged Euro Accumulation H Units	1,105,531	76,535	(882,652)	299,414
Hedged Euro Accumulation P Units	73,119	-	(18,698)	54,421
Hedged Euro Accumulation R Units	414,295	43,347	(169,149)	288,493
Hedged Euro Accumulation S Units	129,278	19,215	(39,646)	108,847
Hedged Euro Income Founder Units	180,295	48,667	(44,508)	184,454
Hedged Euro Income G Units	36,311	7,916	(5,339)	38,888
Hedged Euro Income G2 Units	1,980,788	16,719	(256,282)	1,741,225
Hedged Euro Income H Units	5,787	-	-	5,787
Hedged Euro Income R Units	27,294	10,394	(4,516)	33,172
Hedged Euro Income S Units	22,282	131,870	(25,572)	128,580
Hedged Euro Income X Units	1,568,265	-	(205)	1,568,060
Hedged GBP Accumulation A Units	248	1,471	(502)	1,217
Hedged GBP Accumulation E Units	41,020	-	-	41,020
Hedged GBP Accumulation Founder Units	4,160	502,569	(318,761)	187,968
Hedged GBP Accumulation G Units	1,799,707	340,074	(402,025)	1,737,756
Hedged GBP Accumulation G1 Units	282,504	-	(233,125)	49,379
Hedged GBP Accumulation H Units	321,925	274,743	(119,791)	476,877
Hedged GBP Accumulation X Units	644,995	-	(644,995)	-
Hedged GBP Income Founder Units	2,017,275	745,944	(550,557)	2,212,662

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged GBP Income G Units	4,418,395	2,182,049	(1,455,462)	5,144,982
Hedged GBP Income H Units	340,583	54,470	(171,670)	223,383
Hedged GBP Income S Units	1,994,675	528,314	(832,474)	1,690,515
Hedged GBP Income X Units	16,906	-	(16,906)	-
Hedged SGD Accumulation R Units	45,047	-	(5,006)	40,041
Hedged US\$ Accumulation A Units	112,959	17,325	(83,637)	46,647
Hedged US\$ Accumulation G Units	192,192	21,418	(54,386)	159,224
Hedged US\$ Accumulation H Units	458,229	209,721	(219,277)	448,673
Hedged US\$ Accumulation P1 Units	11,110	-	(1,498)	9,612
Hedged US\$ Accumulation R Units	278,852	11,877	(96,639)	194,090
Hedged US\$ Accumulation S Units	928,522	156,596	(190,725)	894,393
Hedged US\$ Income Founder Units	607,764	252,216	(403,705)	456,275
Hedged US\$ Income G Units	38,370	3,487	(3,746)	38,111
Hedged US\$ Income H Units	307,003	97,431	(87,634)	316,800
Hedged US\$ Income P1 Units	399	-	-	399
Hedged US\$ Income R Units	47,067	2,256	(11,764)	37,559
Hedged US\$ Income S Units	670,757	125,996	(283,647)	513,106

Muzinich Asia Credit Opportunities Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	324,715	57,577	(293,206)	89,086
Hedged Euro Accumulation H Units	143,023	160,413	(168,066)	135,370
Hedged Euro Accumulation R Units	-	26,407	(22,112)	4,295
Hedged Euro Income A Units	7,954	142	(2,513)	5,583
Hedged Euro Income H Units	25,000	-	-	25,000
Hedged GBP Income Founder Units	561,442	862,679	(632,999)	791,122
Hedged GBP Income H Units	68,810	14,128	(65,887)	17,051
Hedged NOK Accumulation Founder Units	6,432,043	569,326	(3,787,192)	3,214,177
Hedged SEK Accumulation A Units	-	3,249	-	3,249
Hedged SEK Accumulation Founder Units	79,638	-	(74,306)	5,332
Hedged US\$ Accumulation A Units	90,753	163,689	(135,660)	118,782
Hedged US\$ Accumulation H Units	425,102	158,588	(220,913)	362,777
Hedged US\$ Income Founder Units	555,080	139,640	(639,627)	55,093

Muzinich Emerging Market Corporate Debt Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units	334,204	387,447	(101,884)	619,767
Hedged CHF Accumulation Founder Units	854,955	91,646	(123,209)	823,392
Hedged CHF Income Founder Units	370,456	51,838	(24,180)	398,114
Hedged Euro Accumulation Founder Units	863,848	558,549	(162,714)	1,259,683
Hedged Euro Income Founder Units	229,652	183,902	(50,993)	362,561
Hedged GBP Income Founder Units	455,891	218,086	(113,576)	560,401

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Emerging Market Corporate Debt Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A Units	10,867	159,937	(78,112)	92,692
Hedged US\$ Accumulation Founder Units	459,205	116,585	(130,824)	444,966
Hedged US\$ Accumulation H Units	28,294	34,260	(41,116)	21,438
Hedged US\$ Accumulation P1 Units	990	-	-	990
Hedged US\$ Accumulation R Units	5,150	39,211	(12,341)	32,020
Hedged US\$ Accumulation X Units	432,104	-	-	432,104
Hedged US\$ Income Founder Units	299,435	89,449	(96,203)	292,681
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich European Credit Alpha Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,204,461	106,160	(247,359)	1,063,262
Hedged Euro Accumulation NH Units	669,976	325,593	(361,845)	633,724
Hedged Euro Accumulation NP Units	51,864	8,407	(9,823)	50,448
Hedged Euro Accumulation NR Units	109,810	31,849	(35,033)	106,626
Hedged Euro Accumulation NS Units	262,417	67,317	(301,059)	28,675
Hedged Euro Accumulation NX Units	118,010	-	-	118,010
Hedged Euro Income NG Units	600,187	45,439	(44,221)	601,405
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged SEK Accumulation NS Units	2,355,449	-	-	2,355,449
Hedged US\$ Accumulation NH Units	21,453	385	(20,250)	1,588

Muzinich Fixed Maturity 2024 Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	41,488	17	(8,985)	32,520
Hedged Euro Income P Units	1,831,985	1,668,951	(124,216)	3,376,720

Muzinich High Yield Bond 2024 Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	250,923	219,719	(34,757)	435,885
Hedged Euro Accumulation R Units	54,903	-	(6,350)	48,553
Hedged Euro Income P Units	2,252,869	1,669,064	(152,192)	3,769,741
Hedged Euro Income R Units	193,066	-	(6,140)	186,926

Muzinich Global Short Duration Investment Grade Fund	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	53,640	54,593	(2,807)	105,426
Hedged CHF Accumulation H Units	561,603	43,713	(223,405)	381,911
Hedged Euro Accumulation Founder Units	2,463,390	1,989,062	(1,819,870)	2,632,582

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Short Duration Investment Grade Fund cont/d...	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	4,671,424	3,698,511	(5,030,408)	3,339,527
Hedged Euro Accumulation R Units	6,230	-	(4,930)	1,300
Hedged Euro Income Founder Units	2,357,722	34,063	(488,474)	1,903,311
Hedged Euro Income H Units	179,677	38,345	(27,522)	190,500
Hedged GBP Accumulation Founder Units	30,521	55,727	(25,842)	60,406
Hedged GBP Accumulation H Units	215,419	574,127	(117,722)	671,824
Hedged GBP Income Founder Units	858,874	941,675	(599,321)	1,201,228
Hedged GBP Income H Units	510,263	406,562	(508,029)	408,796
Hedged US\$ Accumulation Founder Units	55,895	13,443	(35,618)	33,720
Hedged US\$ Accumulation H Units	1,363,114	204,473	(968,160)	599,427
Hedged US\$ Income Founder Units	530,687	348,834	(106,009)	773,512
Hedged US\$ Income H Units	161,809	101,304	(139,513)	123,600

Muzinich Dynamic Credit Income Fund**	30/11/2021	Subscriptions	Redemptions	30/11/2022
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	-	428,359	(96)	428,263
Hedged GBP Accumulation Founder Units	-	278,104	(31,710)	246,394
Hedged GBP Accumulation S Units	-	82	-	82
Hedged GBP Income Founder Units	-	189,542	(6,965)	182,577
Hedged US\$ Accumulation Founder Units	-	313,822	-	313,822
Hedged US\$ Accumulation H Units	-	100,000	(203)	99,797
Hedged US\$ Accumulation X Units	-	61,025	-	61,025

* 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.

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

	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 €
Financial year ended 30 November 2023						
Net (losses) realised on investments sold during the year	(60,922,395)	(14,688,129)	(9,064,709)	(174,665,088)	(74,005,728)	(6,879,710)
Net movement in unrealised appreciation on investments during the year	67,013,318	35,858,161	11,372,935	30,419,244	91,734,673	4,720,980
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(3,239,786)	62,923	(2,194,559)	98,836,801	(18,270,654)	(400,298)
Realised (losses) on derivatives	(286,691)	-	-	(9,977,212)	(214,764)	(178,915)
Realised gains/(losses) on forward foreign currency exchange contracts	20,327,047	(2,981,642)	(8,855,054)	(3,840,065)	44,424,135	2,417,616
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	22,891,493	18,251,313	(8,741,387)	(59,226,320)	43,667,662	(320,327)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss 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 €
Financial year ended 30 November 2023						
Net (losses) realised on investments sold during the year	(40,965,215)	(37,686,183)	(79,132,782)	(17,024,044)	(39,409,793)	(4,350,514)
Net movement in unrealised appreciation on investments during the year	50,786,272	61,958,937	102,042,802	22,546,203	40,808,297	21,650,892
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	7,410,827	13,378,322	(27,228,630)	(1,629,908)	(2,285,319)	(7,076,017)
Realised (losses) on derivatives	(12,835,864)	-	(1,800,917)	-	-	(3,509,388)
Realised gains/(losses) on forward foreign currency exchange contracts	15,329,055	10,211,357	89,375,652	2,403,021	11,563,165	(1,205,695)
Net gains on financial assets and financial liabilities at fair value through profit or loss	19,725,075	47,862,433	83,256,125	6,295,272	10,676,350	5,509,278

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 2023	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$	Muzinich Global Fixed Maturity 2027 Fund* €
Net (losses)/gains realised on investments sold during the year	(4,262,054)	(8,384,452)	5,406,685	(2,747,039)	(200,329)
Net movement in unrealised appreciation/(depreciation) on investments during the year	2,362,926	5,843,145	(5,061,367)	3,960,550	2,435,610
Net movement in unrealised (losses) on foreign currency transactions and derivatives	(679,160)	(332,820)	(1,924,400)	(2,201,347)	(1,025,488)
Realised (losses) on derivatives	-	-	(690,917)	(193,506)	-
Realised gains on forward foreign currency exchange contracts	3,477,468	3,388,274	16,932,826	4,786,192	673,013
Net gains on financial assets and financial liabilities at fair value through profit or loss	899,180	514,147	14,662,827	3,604,850	1,882,806

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	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 €
Financial year ended 30 November 2022						
Net (losses)/gains realised on investments sold during the year	(69,003,353)	(51,107,646)	(15,713,249)	142,689,042	(63,449,542)	(127,331)
Net movement in unrealised (depreciation) on investments during the year	(89,774,188)	(34,181,154)	(11,287,924)	(397,293,487)	(96,925,248)	(16,723,022)
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	44,217,236	(1,670,716)	9,437,407	86,360,866	57,056,261	5,459,476
Realised (losses) on derivatives	(144,933)	(34,931)	-	(11,743,460)	(93,854)	(167,822)
Realised (losses)/gains on forward foreign currency exchange contracts	(118,127,898)	6,884,001	(20,817,203)	(562,193,615)	(160,657,815)	(14,734,400)
Net (losses) on financial assets and financial liabilities at fair value through profit or loss	(232,833,136)	(80,110,446)	(38,380,969)	(742,180,654)	(264,070,198)	(26,293,099)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss 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 €
Financial year ended 30 November 2022						
Net (losses) realised on investments sold during the year	(36,583,272)	(93,512,016)	(236,072,895)	(79,119,363)	(53,360,294)	(16,157,280)
Net movement in unrealised (depreciation) on investments during the year	(50,959,872)	(73,589,825)	(117,914,840)	(41,019,147)	(50,183,440)	(18,570,481)
Net movement in unrealised gains on foreign currency transactions and derivatives	24,526,059	25,178,110	129,442,444	12,692,937	12,820,004	6,348,576
Realised (losses) on derivatives	(11,877,648)	-	(6,216,060)	-	-	(2,644,856)
Realised (losses) on forward foreign currency exchange contracts	(138,418,967)	(110,067,142)	(283,370,379)	(35,627,754)	(39,625,955)	(6,481,181)
Net (losses) on financial assets and financial liabilities at fair value through profit or loss	(213,313,700)	(251,990,873)	(514,131,730)	(143,073,327)	(130,349,685)	(37,505,222)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

Financial year ended 30 November 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\$
Net (losses) realised on investments sold during the year	(771,577)	(470,555)	(2,928,812)	(1,844,416)
Net movement in unrealised (depreciation) on investments during the year	(9,110,222)	(14,918,025)	(21,757,026)	(1,355,908)
Net movement in unrealised gains on foreign currency transactions and derivatives	3,921,310	3,655,673	24,496,840	3,000,283
Realised (losses) on derivatives	-	-	(148,527)	(162,601)
Realised (losses) on forward foreign currency exchange contracts	(11,444,169)	(11,354,547)	(62,831,260)	(4,263,415)
Net (losses) on financial assets and financial liabilities at fair value through profit or loss	(17,404,658)	(23,087,454)	(63,168,785)	(4,626,057)

* 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 financial year ended 30 November 2023 cont/d...

8. Interest Income

Financial year ended 30 November 2023	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interest income from financial assets at fair value through profit or loss	54,288,127	35,440,053	10,760,438	382,709,661
Bank Interest	486,315	437,132	269,578	6,474,768
	54,774,442	35,877,185	11,030,016	389,184,429

Financial year ended 30 November 2023	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interest income from financial assets at fair value through profit or loss	87,361,018	6,252,326	36,327,174	52,033,812
Bank Interest	861,480	73,834	3,283,569	606,550
	88,222,498	6,326,160	39,610,743	52,640,362

Financial year ended 30 November 2023	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Interest income from financial assets at fair value through profit or loss	96,350,164	9,399,374	20,509,131	17,183,563
Bank Interest	2,684,775	141,541	273,718	822,248
	99,034,939	9,540,915	20,782,849	18,005,811

Financial year ended 30 November 2023	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$
Interest income from financial assets at fair value through profit or loss	13,405,821	18,368,723	45,842,514	8,051,749
Bank Interest	389,721	464,493	477,975	196,063
	13,795,542	18,833,216	46,320,489	8,247,812

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

8. Interest Income cont/d...

	Muzinich Global Fixed Maturity 2027 Fund*
Financial year ended 30 November 2023	€
Interest income from financial assets at fair value through profit or loss	3,855,289
Bank Interest	84,771
	3,940,060

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund* US\$	Muzinich Enhancedyield Short-Term Fund €
Financial year ended 30 November 2022				
Interest income from financial assets at fair value through profit or loss	56,890,970	29,096,499	8,149,345	309,011,527
Bank Interest	20,130	2,280	10,531	205,758
	56,911,100	29,098,779	8,159,876	309,217,285

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Financial year ended 30 November 2022				
Interest income from financial assets at fair value through profit or loss	88,543,217	5,615,568	50,777,586	50,285,427
Bank Interest	47,110	7,718	402,986	65,212
	88,590,327	5,623,286	51,180,572	50,350,639

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Financial year ended 30 November 2022				
Interest income from financial assets at fair value through profit or loss	74,970,397	26,136,187	22,806,271	12,732,239
Bank Interest	81,768	5,834	41,293	18,153
	75,052,165	26,142,021	22,847,564	12,750,392

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

8. Interest Income 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**
Financial year ended 30 November 2022	€	€	€	US\$
Interest income from financial assets at fair value through profit or loss	9,277,926	13,555,367	19,358,509	2,728,490
Bank Interest	16,725	16,924	32,331	27,074
	9,294,651	13,572,291	19,390,840	2,755,564

* 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.

9. Expenses

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2023	US\$	€	US\$	€
Management fees	7,375,523	5,595,169	1,214,068	56,620,392
Investment Manager reimbursement	-	-	(167,696)	-
Administration fees	462,445	289,584	179,301	2,567,919
Other expenses				
Audit fees	39,984	30,918	29,279	41,976
Other (including set up fees)	912,751	745,302	402,237	9,585,251
	952,735	776,220	431,516	9,627,227
Total expenses	8,790,703	6,660,973	1,657,189	68,815,538

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 2023	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Management fees	11,770,217	1,003,739	5,489,406	6,492,533
Investment Manager reimbursement	-	(276,206)	-	-
Administration fees	776,246	190,236	395,184	515,945
Other expenses				
Audit fees	44,313	27,439	34,102	35,968
Other (including set up fees)	1,756,410	361,821	2,378,915	1,376,972
	1,800,723	389,260	2,413,017	1,412,940
Total expenses	14,347,186	1,307,029	8,297,607	8,421,418

Financial year ended 30 November 2023	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
Management fees	11,633,786	910,213	1,450,828	1,658,528
Investment Manager reimbursement	(352,453)	(1,149)	-	-
Administration fees	1,077,661	156,801	181,396	111,983
Other expenses				
Audit fees	45,638	30,334	32,267	23,678
Other (including set up fees)	3,322,758	322,998	678,049	751,910
	3,368,396	353,332	710,316	775,588
Total expenses	15,727,390	1,419,197	2,342,540	2,546,099

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

9. Expenses cont/d...

Financial year ended 30 November 2023	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US\$
Management fees	3,810,630	5,211,402	3,178,345	522,832
Investment Manager reimbursement	-	-	(573,099)	(238,795)
Administration fees	66,521	78,502	328,121	57,539
Other expenses				
Audit fees	23,678	23,677	31,912	29,572
Other (including set up fees)	603,186	728,300	1,075,340	398,296
	626,864	751,977	1,107,252	427,868
Total expenses	4,504,015	6,041,881	4,040,619	769,444

Financial year ended 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Management fees	494,950
Investment Manager reimbursement	-
Administration fees	90,501
Other expenses	
Audit fees	26,933
Other (including set up fees)	180,715
	207,648
Total expenses	793,099

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

9. Expenses cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2022	US\$	€	US\$	€
Management fees	9,117,045	5,929,963	1,122,238	65,857,341
Investment Manager reimbursement	-	-	(314,748)	-
Administration fees	564,833	367,057	299,600	2,946,126
Other expenses				
Audit fees	10,984	16,172	12,893	30,210
Other (including set up fees)	623,680	611,793	271,036	8,143,945
	634,664	627,965	283,929	8,174,155
Total expenses	10,316,542	6,924,985	1,391,019	76,977,622

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2022	US\$	€	US\$	US\$
Management fees	15,024,336	1,224,890	9,270,773	8,056,865
Investment Manager reimbursement	-	(243,344)	-	-
Administration fees	909,976	233,949	561,980	576,301
Other expenses				
Audit fees	32,007	17,663	11,628	10,115
Other (including set up fees)	1,361,211	350,271	1,910,268	1,088,822
	1,393,218	367,934	1,921,896	1,098,937
Total expenses	17,327,530	1,583,429	11,754,649	9,732,103

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

9. Expenses cont/d...

Financial year ended 30 November 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 €
Management fees	12,181,895	1,487,375	1,856,212	1,837,775
Investment Manager reimbursement	(305,521)	-	-	-
Administration fees	1,221,822	209,753	244,884	153,187
Other expenses				
Audit fees	24,321	15,000	14,187	13,063
Other (including set up fees)	1,984,823	325,368	606,212	962,667
	2,009,144	340,368	620,399	975,730
Total expenses	15,107,340	2,037,496	2,721,495	2,966,692

Financial year ended 30 November 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\$
Management fees	2,908,783	4,224,245	2,652,000	205,548
Investment Manager reimbursement	-	-	(728,804)	(72,702)
Administration fees	68,450	64,464	299,546	11,015
Other expenses				
Audit fees	34,589	34,588	21,951	28,638
Other (including set up fees)	343,388	406,117	846,279	113,952
	377,977	440,705	868,230	142,590
Total expenses	3,355,210	4,729,414	3,090,972	286,451

* 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.

Audit fees

Fees and expenses excluding VAT, paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ended 30 November 2023 and prior financial year ended 30 November 2022, entirely relate to the audit of the financial statements of the Sub-Funds. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 November 2023 or financial year ended 30 November 2022.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

10. 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.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2023	US\$	€	US\$	€
Interim distributions - current year	(11,459,262)	(1,446,876)	(589,621)	(12,637,752)
Final distributions - previous year	(11,843,245)	(1,405,808)	(618,596)	(12,085,640)
Income received on the creation of Units	555,718	18,986	14	1,547,844
Income paid on the redemption of Units	(1,956,413)	(25,939)	(18,786)	(4,011,736)
	(24,703,202)	(2,859,637)	(1,226,989)	(27,187,284)

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2023	US\$	€	US\$	US\$
Interim distributions - current year	(8,647,936)	(1,541,035)	(528,602)	(3,598,023)
Final distributions - previous year	(7,426,330)	(1,864,198)	(518,425)	(3,594,169)
Income received on the creation of Units	966,388	83,287	8,765	958,030
Income paid on the redemption of Units	(1,229,674)	(165,664)	(28,838)	(183,524)
	(16,337,552)	(3,487,610)	(1,067,100)	(6,417,686)

	Muzinich Global Tactical Credit Fund	Muzinich Asia Credit Opportunities Fund	Muzinich Emerging Market Corporate Debt Fund	Muzinich European Credit Alpha Fund
Financial year ended 30 November 2023	US\$	US\$	US\$	€
Interim distributions - current year	(23,814,609)	(1,507,393)	(2,876,439)	(1,177,477)
Final distributions - previous year	(19,942,914)	(1,806,540)	(3,528,568)	(867,207)
Income received on the creation of Units	3,595,570	336,719	136,806	3,212
Income paid on the redemption of Units	(2,556,898)	(1,352,929)	(1,076,134)	(25,087)
	(42,718,851)	(4,330,143)	(7,344,335)	(2,066,559)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

10. Distributions 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
Financial year ended 30 November 2023	€	€	€	US\$
Interim distributions - current year	(2,961,556)	(4,041,189)	(6,298,984)	(339,503)
Final distributions - previous year	(3,002,996)	(4,109,877)	(6,967,261)	(393,425)
Income received on the creation of Units	-	-	2,429,343	280,832
Income paid on the redemption of Units	-	-	(1,912,961)	(99,397)
	(5,964,552)	(8,151,066)	(12,749,863)	(551,493)

	Muzinich Global Fixed Maturity 2027 Fund*
Financial year ended 30 November 2023	€
Interim distributions - current year	-
Final distributions - previous year	-
Income received on the creation of Units	-
Income paid on the redemption of Units	-
	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2022	US\$	€	US\$	€
Interim distributions - current year	(15,829,976)	(1,645,336)	(783,053)	(14,759,223)
Final distributions - previous year	(18,396,949)	(1,742,169)	(998,776)	(12,999,900)
Income received on the creation of Units	1,390,959	8,904	13,455	1,894,524
Income paid on the redemption of Units	(5,007,028)	(118,987)	(534,717)	(1,817,740)
	(37,842,994)	(3,497,588)	(2,303,091)	(27,682,339)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

10. Distributions cont/d...

Financial year ended 30 November 2022	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current year	(9,743,273)	(1,901,142)	(635,696)	(2,618,657)
Final distributions - previous year	(10,160,319)	(1,837,207)	(245,058)	(3,210,099)
Income received on the creation of Units	1,672,518	141,598	45,943	483,133
Income paid on the redemption of Units	(2,255,389)	(187,844)	(345,999)	(702,953)
	(20,486,463)	(3,784,595)	(1,180,810)	(6,048,576)

Financial year ended 30 November 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 year	(22,618,116)	(4,453,575)	(4,871,368)	(1,062,440)
Final distributions - previous year	(29,510,845)	(2,942,071)	(3,610,155)	(1,330,742)
Income received on the creation of Units	3,546,930	950,180	767,612	149,019
Income paid on the redemption of Units	(3,351,101)	(602,875)	(717,363)	(483)
	(51,933,132)	(7,048,341)	(8,431,274)	(2,244,646)

Financial year ended 30 November 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\$
Interim distributions - current year	(2,175,125)	(2,757,604)	(5,691,079)	-
Final distributions - previous year	(1,709,655)	(2,332,351)	(6,577,849)	-
Income received on the creation of Units	-	-	1,411,595	-
Income paid on the redemption of Units	-	-	(1,208,570)	-
	(3,884,780)	(5,089,955)	(12,065,903)	-

* 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.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

11. Cash and cash equivalents

At the financial year ended 30 November 2023, all cash at bank balances are held with State Street Bank and Trust (30 November 2022: State Street Bank and Trust). The long term credit rating for State Street Bank and Trust at 30 November 2023 is AA- (30 November 2022: AA-).

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

11. Cash and cash equivalents cont/d...

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.

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 US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Low Carbon Credit Fund US\$	Muzinich Enhancedyield Short-Term Fund €
As at 30 November 2023				
Cash at bank	17,012,875	11,445,518	2,077,880	33,879,671
Cash at broker Morgan Stanley	5,267	53,416	-	380,328
	17,018,142	11,498,934	2,077,880	34,259,999

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2023				
Cash at bank	47,493,041	452,075	22,009,548	5,672,502
Cash at broker Morgan Stanley	3,607	282,467	-	39,888
Cash held as collateral with Barclays Bank	-	-	1,085,336	-
Cash held as collateral with BNP Paribas	-	-	11,566,667	-
Cash held as collateral with Goldman Sachs	-	-	1,367,512	-
Cash held as collateral with JP Morgan Chase	-	-	589,165	-
Cash held as collateral with Morgan Stanley	-	-	1,890,966	-
	47,496,648	734,542	38,509,194	5,712,390

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

11. Cash and cash equivalents cont/d...

As at 30 November 2023	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	40,659,604	1,060,296	1,465,000	11,175,963
Cash at broker Morgan Stanley	100,017	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	530,671
Cash held as collateral with BNP Paribas	-	-	-	4,186,064
Cash held as collateral with Deutsche Bank	-	-	-	856,321
Cash held as collateral with JP Morgan Chase	-	-	-	167,038
Cash held as collateral with Morgan Stanley	-	-	-	5,000,903
	40,759,621	1,060,296	1,465,000	21,916,960

As at 30 November 2023	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	23,902,261	30,957,661	13,248,977	487,123
Cash at broker Morgan Stanley	-	-	1,374,373	400,242
	23,902,261	30,957,661	14,623,350	887,365

As at 30 November 2023	Muzinich Global Fixed Maturity 2027 Fund* €
Cash at bank	617,717
	617,717

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

11. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2022	US\$	€	US\$	€
Cash at bank	15,707,798	22,575,437	4,182,856	311,567,566
Cash at broker Morgan Stanley	508,233	564,571	-	47,084,497
	16,216,031	23,140,008	4,182,856	358,652,063

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
As at 30 November 2022	US\$	€	US\$	US\$
Cash at bank	28,322,418	2,081,603	28,167,283	73,481,776
Cash at broker Morgan Stanley	3,254,602	1,922,113	-	32,912
Cash held as collateral with Barclays Bank	-	-	3,145,001	-
Cash held as collateral with BNP Paribas	-	-	25,433,116	-
Cash held as collateral with Deutsche Bank	-	-	767,425	-
Cash held as collateral with Goldman Sachs	-	-	695,083	-
Cash held as collateral with Morgan Stanley	-	-	4,483,628	-
	31,577,020	4,003,716	62,691,536	73,514,688

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

11. Cash and cash equivalents cont/d...

As at 30 November 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	41,910,495	4,814,595	21,037,572	8,370,528
Cash at broker Morgan Stanley	4,875,831	-	-	-
Cash held as collateral with Barclays Bank	-	-	-	9,685
Cash held as collateral with BNP Paribas	-	-	-	2,398,011
Cash held as collateral with Credit Suisse	-	-	-	436,302
Cash held as collateral with Deutsche Bank	-	-	-	5,299,532
Cash held as collateral with Goldman Sachs	-	-	-	255,498
Cash held as collateral with JP Morgan Chase	-	-	-	25,343
Cash held as collateral with Morgan Stanley	-	-	-	627,561
	46,786,326	4,814,595	21,037,572	17,422,460

As at 30 November 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	17,833,420	19,332,989	83,676,532	2,970,030
Cash at broker Morgan Stanley	-	-	192,600	415,112
	17,833,420	19,332,989	83,869,132	3,385,142

* 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 financial year ended 30 November 2023 cont/d...

12. Debtors

	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 2023				
Accrued interest income	11,917,110	9,074,117	2,405,131	102,085,236
Amounts receivable for subscription of Units	483,546	8,814,764	365,074	135,858,258
Receivable for investments sold	3,713,156	804,406	1,464,763	118,478,921
	16,113,812	18,693,287	4,234,968	356,422,415

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2023				
Accrued interest income	18,736,517	1,697,351	5,258,688	11,527,936
Amounts receivable for subscription of Units	12,550,210	35,232	232,900	16,961,435
Receivable for investments sold	20,678,769	-	29,036,741	8,886,391
Receivable from Investment Manager	-	6,289	-	-
	51,965,496	1,738,872	34,528,329	37,375,762

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
As at 30 November 2023				
Accrued interest income	25,222,764	1,660,632	3,316,279	5,070,377
Amounts receivable for subscription of Units	2,422,113	195,810	14,311	59,388
Receivable for investments sold	75,922,934	-	1,456,015	1,371,898
Receivable from Investment Manager	28,832	-	-	-
	103,596,643	1,856,442	4,786,605	6,501,663

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

12. Debtors 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\$
As at 30 November 2023				
Accrued interest income	2,744,256	3,694,810	13,151,992	1,945,267
Amounts receivable for subscription of Units	-	-	3,059,839	40,206
Receivable for investments sold	-	-	15,082,004	1,212,612
Receivable from Investment Manager	-	399,059	21,809	20,959
	2,744,256	4,093,869	31,315,644	3,219,044

	Muzinich Global Fixed Maturity 2027 Fund* €
As at 30 November 2023	
Accrued interest income	2,302,036
Amounts receivable for subscription of Units	8,556,482
	10,858,518

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

	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 2022				
Accrued interest income	13,229,330	7,483,409	1,770,326	119,015,544
Amounts receivable for subscription of Units	547,594	4,828,549	53,416	67,006,619
Receivable for investments sold	2,154,561	10,531,424	1,308,996	23,258,697
Receivable from Investment Manager	-	-	43,394	-
	15,931,485	22,843,382	3,176,132	209,280,860

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

12. Debtors cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2022				
Accrued interest income	22,864,111	1,899,015	12,652,144	12,001,796
Amounts receivable for subscription of Units	3,582,112	1,347	1,089,566	33,961,676
Receivable for investments sold	13,434,083	-	26,308,699	4,954,497
Receivable from Investment Manager	-	32,435	-	-
	39,880,306	1,932,797	40,050,409	50,917,969

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
As at 30 November 2022				
Accrued interest income	20,019,128	2,074,267	5,346,832	4,226,169
Amounts receivable for subscription of Units	3,725,320	268,934	758,759	60,567
Receivable for investments sold	59,427,961	1,945,438	832,938	6,036,555
Receivable from Investment Manager	21,761	879	-	-
	83,194,170	4,289,518	6,938,529	10,323,291

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
As at 30 November 2022				
Accrued interest income	3,248,515	4,592,663	10,661,545	1,815,979
Amounts receivable for subscription of Units	2,693,366	3,333,911	14,007,231	239,369
Receivable for investments sold	1,373,037	2,109,504	1,516,049	350,292
Receivable from Investment Manager	-	399,059	89,384	8,178
	7,314,918	10,435,137	26,274,209	2,413,818

* 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 financial year ended 30 November 2023 cont/d...

13. Creditors

	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 2023				
Accrued expenses	(2,727,933)	(870,731)	(300,674)	(7,843,794)
Amounts payable for redemption of Units	(20,874,225)	(1,533,993)	(185,104)	(208,263,830)
Payable for investments purchased	(2,479,681)	(14,300,127)	(1,775,234)	(12,000,367)
	(26,081,839)	(16,704,851)	(2,261,012)	(228,107,991)

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2023				
Accrued expenses	(1,780,073)	(341,718)	(993,653)	(1,135,237)
Amounts payable for redemption of Units	(2,821,732)	(76,034)	(3,014,048)	(8,732,198)
Payable for investments purchased	(65,752,236)	-	(44,063,797)	(2,610,000)
Swap income payable	-	-	(144,854)	-
	(70,354,041)	(417,752)	(48,216,352)	(12,477,435)

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
As at 30 November 2023				
Accrued expenses	(2,109,684)	(279,598)	(449,508)	(416,065)
Amounts payable for redemption of Units	(7,773,754)	(283,120)	(720,869)	(187,897)
Payable for investments purchased	(83,923,996)	-	(2,144,444)	(6,240,713)
Swap income payable	-	-	-	(665,928)
	(93,807,434)	(562,718)	(3,314,821)	(7,510,603)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

13. Creditors 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
As at 30 November 2023	€	€	€	US\$
Accrued expenses	(532,416)	(1,095,030)	(709,673)	(163,535)
Amounts payable for redemption of Units	(1,113,102)	(625,900)	(4,296,743)	(11,287)
Payable for investments purchased	(11,054,044)	(14,965,806)	(5,798,254)	(529,762)
	(12,699,562)	(16,686,736)	(10,804,670)	(704,584)

	Muzinich Global Fixed Maturity 2027 Fund*
As at 30 November 2023	€
Accrued expenses	(293,076)
	(293,076)

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Low Carbon Credit Fund*	Muzinich Enhancedyield Short-Term Fund
As at 30 November 2022	US\$	€	US\$	€
Accrued expenses	(2,669,441)	(745,289)	(252,271)	(8,247,528)
Amounts payable for redemption of Units	(522,073)	(519,171)	(69,143)	(174,237,974)
Payable for investments purchased	(850,000)	(11,990,539)	(179,675)	(71,416,389)
Swap income payable	-	-	-	(3,901,099)
	(4,041,514)	(13,254,999)	(501,089)	(257,802,990)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

13. Creditors cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
As at 30 November 2022				
Accrued expenses	(1,806,937)	(288,574)	(1,245,876)	(1,061,216)
Amounts payable for redemption of Units	(7,608,445)	(181,569)	(10,477,535)	(1,115,402)
Payable for investments purchased	(10,135,274)	-	(17,557,802)	(17,590,736)
Swap income payable	-	(58,517)	(606,099)	-
	(19,550,656)	(528,660)	(29,887,312)	(19,767,354)

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich European Credit Alpha Fund €
As at 30 November 2022				
Accrued expenses	(1,756,742)	(244,895)	(451,049)	(347,211)
Amounts payable for redemption of Units	(2,611,778)	(50,519)	(727,822)	(502,599)
Payable for investments purchased	(37,164,273)	(2,597,430)	(2,033,770)	(9,933,078)
Swap income payable	-	-	-	(314,938)
	(41,532,793)	(2,892,844)	(3,212,641)	(11,097,826)

	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund** US\$
As at 30 November 2022				
Accrued expenses	(532,236)	(1,011,314)	(503,557)	(97,700)
Amounts payable for redemption of Units	(145,171)	(65,440)	(4,020,013)	(159,481)
Payable for investments purchased	(7,366,457)	(9,091,260)	(24,222,005)	(741,709)
Swap income payable	-	-	(195,055)	-
	(8,043,864)	(10,168,014)	(28,940,630)	(998,890)

* 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.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

14. Efficient portfolio management

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.

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 11.

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-Funds 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 the 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 30 November 2023 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.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

15. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at the financial year end:

30/11/2023	Rate	30/11/2022	Rate
CHF	0.9488	CHF	0.9810
GBP	0.8619	GBP	0.8646
HKD	8.5218	HKD	8.0369
JPY	161.3028	JPY	143.6773
NOK	11.7608	NOK	10.2668
SEK	11.4335	SEK	10.9800
SGD	1.4562	SGD	1.4109
US\$	1.0911	US\$	1.0296

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at the financial year end:

30/11/2023	Rate	30/11/2022	Rate
AUD	1.5082	AUD	1.4932
CAD	1.3559	CAD	1.3557
CHF	0.8696	CHF	0.9528
EUR	0.9165	EUR	0.9712
GBP	0.7899	GBP	0.8397
JPY	147.8350	JPY	139.5400
NOK	10.7788	NOK	9.9712
SEK	10.4789	SEK	10.6638
SGD	1.3346	SGD	1.3703

16. Related party transactions

During the financial year's ended 30 November 2023 and 30 November 2022, the Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Year ended 30/11/2023	Year ended 30/11/2022
Muzinich Americayield Fund	US\$7,375,523	US\$9,117,045
Muzinich Europeyield Fund	€5,595,169	€5,929,963
Muzinich Global High Yield Low Carbon Credit Fund	US\$1,214,068	US\$1,122,238
Muzinich Enhancedyield Short-Term Fund	€56,620,392	€65,857,341
Muzinich ShortDurationHighYield Fund	US\$11,770,217	US\$15,024,336
Muzinich Sustainable Credit Fund	€1,003,739	€1,224,890
Muzinich LongShortCreditYield Fund	US\$5,489,406	US\$9,270,773
Muzinich EmergingMarketsShortDuration Fund	US\$6,492,533	US\$8,056,865
Muzinich Global Tactical Credit Fund	US\$11,633,786	US\$12,181,895
Muzinich Asia Credit Opportunities Fund	US\$910,213	US\$1,487,375
Muzinich Emerging Market Corporate Debt Fund	US\$1,450,828	US\$1,856,212

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

16. Related party transactions cont/d...

Sub-Fund	Year ended 30/11/2023	Year ended 30/11/2022
Muzinich European Credit Alpha Fund	€1,658,528	€1,837,775
Muzinich Fixed Maturity 2024 Fund	€3,810,630	€2,908,783
Muzinich High Yield Bond 2024 Fund	€5,211,402	€4,224,245
Muzinich Global Short Duration Investment Grade Fund	€3,178,345	€2,652,000
Muzinich Dynamic Credit Income Fund	US\$522,832	US\$205,548
Muzinich Global Fixed Maturity 2027 Fund*	€494,950	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

At 30 November 2023 and 30 November 2022, the following amounts were owed by the Sub-Funds to the Manager:

Sub-Fund	30/11/2023	30/11/2022
Muzinich Americayield Fund	US\$568,381	US\$600,694
Muzinich Europeyield Fund	€462,833	€409,037
Muzinich Global High Yield Low Carbon Credit Fund	US\$90,317	US\$74,311
Muzinich Enhancedyield Short-Term Fund	€4,079,484	€4,785,269
Muzinich ShortDurationHighYield Fund	US\$844,287	US\$1,036,441
Muzinich Sustainable Credit Fund	€73,922	€88,054
Muzinich LongShortCreditYield Fund	US\$287,461	US\$628,069
Muzinich EmergingMarketsShortDuration Fund	US\$454,130	US\$547,740
Muzinich Global Tactical Credit Fund	US\$879,853	US\$889,841
Muzinich Asia Credit Opportunities Fund	US\$63,470	US\$69,104
Muzinich Emerging Market Corporate Debt Fund	US\$83,691	US\$137,960
Muzinich European Credit Alpha Fund	€133,988	€131,423
Muzinich Fixed Maturity 2024 Fund	€297,338	€304,436
Muzinich High Yield Bond 2024 Fund	€399,690	€415,967
Muzinich Global Short Duration Investment Grade Fund	€238,628	€213,983
Muzinich Dynamic Credit Income Fund	US\$39,708	US\$43,343
Muzinich Global Fixed Maturity 2027 Fund*	€116,234	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Investment Manager

At 30 November 2023 and 30 November 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		30/11/2023	30/11/2022
Muzinich Americayield Fund	Hedged US\$ Accumulation G Units	-	100
	Hedged US\$ Accumulation H Units	7,131	14,669
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	7,662	14,963
	Hedged GBP Income S Units	100*	-
	Hedged JPY Accumulation S Units	-	7,720,797*
	Hedged US\$ Income S Units	100*	1,100*

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

16. Related party transactions cont/d...

Investment Manager cont/d...

Sub-Fund		30/11/2023	30/11/2022
Muzinich Global High Yield Low Carbon Credit Fund	Hedged GBP Income H Units	-	1,071
	Hedged JPY Accumulation S Units	-	8,336,425*
	Hedged NOK Accumulation G Units	1,000*	-
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation R1 Units	100	100
	Hedged Euro Income A1 Units	112	108
	Hedged Euro Income R1 Units	111	107
	Hedged HKD Monthly IRD Income R Units	828*	794*
	Hedged SGD Monthly IRD Income R Units	147*	141*
	Hedged US\$ Income A1 Units	112	108
	Hedged US\$ Monthly IRD Income R Units	115	109
	Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation P1 Units	1,000
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Accumulation H Units	4,883	18,210
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\$ Income G Units	111	108
Muzinich Asia Credit Opportunities Fund	Hedged SEK Accumulation A Units	-	985
	Hedged US\$ Accumulation H Units	23,692	33,728
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation A Units	1,000*	1,000
	Unhedged JPY Accumulation Founder Units	-	800,000*
Muzinich European Credit Alpha Fund	Hedged JPY Accumulation Founder Units	-	10,000,000*
Muzinich Dynamic Credit Income Fund	Hedged GBP Accumulation S Units	-	82*
	Hedged US\$ Accumulation Founder Units	100	100
	Hedged US\$ Accumulation H Units	89,928*	99,797*

* The above unitholdings represent all of the Units issued in respect of the relevant class.

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 30 November 2023, a performance fee of US\$Nil (2022: US\$952,423) was charged on Muzinich LongShortCreditYield Fund and €Nil (2022: €456,255) was charged on Muzinich European Credit Alpha Fund.

Amounts payable for performance fees at the financial year end for Muzinich LongShortCreditYield Fund were US\$103,852 (2022: US\$119,521), for Muzinich European Credit Alpha Fund were €62,930 (2022: €63,077) and for Muzinich Global Fixed Maturity 2027 Fund were €35,000.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

16. Related party transactions cont/d...

Performance fees cont/d...

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 Sub-Funds by the Investment Manager.

Directors

Mr. Mark Clark is a director of 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 Investment Manager. Mr. Alex McKenna is also an employee of the Investment Manager.

Effective 3 October 2022, Mr. Mark Clark resigned as director of the Manager. Effective 3 October 2022, Ms. Katharine Laing, an employee of the Investment Manager, was appointed as director of the Manager.

For the financial year ended 30 November 2023 the director fees paid were EUR52,369 (30 November 2022: EUR46,053). There were no amounts outstanding to the directors as at 30 November 2023 (30 November 2022: Nil).

Transactions

During the financial year ending 30 November 2023, there was a Transaction-in-Kind where assets from two segregated mandates, which were managed by the Investment Manager, were moved into Muzinich Americayield Fund Hedged USD Accumulation G Units for trade date 10 January 2023 with a value of US\$33,603,148.

Cross investments

At 30 November 2023, Muzinich Enhancedyield Short-Term Fund sold its Units in Muzinich Emerging Market Corporate Debt Fund for €26,906,263 and Muzinich European Credit Alpha Fund for €8,355,850. As at 30 November 2022, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €26,799,382 being 4.29% of the Units of Muzinich Emerging Market Corporate Debt Fund and 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €7,976,400 being 0.45% of the Units of Muzinich European Credit Alpha Fund.

At 30 November 2023, Muzinich EmergingMarketsShortDuration Fund held 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,156,103 being 1.94% of the Units of Muzinich Emerging Market Corporate Debt Fund (2022: 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$5,799,091 being 0.90% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 30 November 2023, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,883,492 being 1.03% of the Units of Muzinich European Credit Alpha Fund (2022: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,040,104 being 0.33% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2023, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$12,609,758 being 3.98% of the Units of Muzinich Emerging Market Corporate Debt Fund (2022: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$11,878,478 being 1.85% 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\$6,446,720 being 5.75% of the Units of Muzinich Dynamic Credit Income Fund (2022: 61,025 Units in Muzinich Dynamic Credit Income Fund with a fair value of US\$6,053,717 being 4.58% of the Units of Muzinich Dynamic Credit Income Fund).

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. 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.
Muzinich EmergingMarketsShortDuration 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.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

Sub-Fund

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.
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.
Muzinich Global Fixed Maturity 2027 Fund*	Investing primarily in Hard Currency denominated debt securities, and such securities held in the Sub-Fund's portfolio may be investment grade or non-investment grade as rated by Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager.

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

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 and Muzinich European Credit Alpha 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.
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.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

Sub-Fund	
Muzinich Emerging Markets Short Duration 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.
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.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

Sub-Fund	
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.
Muzinich Global Fixed Maturity 2027 Fund*	The Investment Manager seeks to meet the Sub-Fund's investment objective through investment in 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.

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Details of the investment strategy of the Investment Manager during the year 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 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 financial year and the prior financial year the Sub-Funds adhered to this guidance.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

An investment in the Sub-Funds involves certain substantial risks, and returns from the Sub-Funds may not adequately compensate Unitholders for the risks assumed. The Sub-Funds will be subject to those risks common to funds investing in publicly traded securities, including market volatility. The main risks relating to financial instruments are set out below.

(a) Market Risk

Market risk comprises three types of risk; market price risk, interest rate risk and currency risk.

(i) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds invest in debt securities.

Movements in the market prices of debt securities will affect the NAV of the Sub-Funds. The Sub-Funds are therefore exposed to market price risks in relation to its debt investments.

The Sub-Funds' overall market positions are monitored on a daily basis by the Sub-Funds' Investment Manager. The portfolio manager for the Sub-Funds reviews the portfolios on a daily basis from a performance and risk perspective. All security trades are subject to pre-trade compliance checks and additionally the portfolios are monitored daily within the Investment Manager's trading system for restrictions and guidelines specific to the relevant Sub-Fund. Within the Investment Manager and Sub-Investment Manager is the Portfolio Risk Analytics Committee ("PRAC"). This body's responsibilities are directly concerned with the relevant Sub-Fund's strategy and compliance with its mandate. The PRAC reports directly to the executive board of the Investment Manager.

The PRAC is responsible for the review of all accounts to assure their conformity with their stated guidelines, such as portfolio diversification, minimum credit rating compliance, etc. This also includes risk control surveillance that involves monitoring of currency positions to make sure that portfolios are properly hedged to limit their exposure to currency risk.

The table below sets out the impact of a 5% movement in market prices of financial assets at fair value through profit or loss to the net assets attributable to Unitholders of the Sub-Funds.

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich Americayield Fund		
Net assets attributable to Unitholders	716,619,762	860,098,347
Financial assets at fair value through profit or loss (corporate bonds only)	698,373,981	817,559,694
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	34,918,699	40,877,985
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	681,701,063	819,220,362
Net assets attributable to Unitholders with impact of a 5% increase in market prices	751,538,461	900,976,332

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2023	30/11/2022
	€	€
Muzinich Europeyield Fund		
Net assets attributable to Unitholders	632,454,540	574,095,597
Financial assets at fair value through profit or loss (corporate bonds only)	588,864,715	536,926,606
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	29,443,236	26,846,330
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	603,011,304	547,249,267
Net assets attributable to Unitholders with impact of a 5% increase in market prices	661,897,776	600,941,927

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich Global High Yield Low Carbon Credit Fund		
Net assets attributable to Unitholders	168,911,991	132,676,985
Financial assets at fair value through profit or loss (corporate bonds only)	158,266,089	122,933,720
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,913,304	6,146,686
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	160,998,687	126,530,299
Net assets attributable to Unitholders with impact of a 5% increase in market prices	176,825,295	138,823,671

	30/11/2023	30/11/2022
	€	€
Muzinich Enhancedyield Short-Term Fund		
Net assets attributable to Unitholders	8,381,569,198	10,263,897,623
Financial assets at fair value through profit or loss (corporate bonds only)	8,138,351,566	9,400,619,114
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	406,917,578	470,030,956
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	7,974,651,620	9,793,866,667
Net assets attributable to Unitholders with impact of a 5% increase in market prices	8,788,486,776	10,733,928,579

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich ShortDurationHighYield Fund		
Net assets attributable to Unitholders	1,303,153,098	1,591,010,105
Financial assets at fair value through profit or loss (corporate bonds only)	1,163,221,439	1,392,631,054
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	58,161,072	69,631,553
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,244,992,026	1,521,378,552
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,361,314,170	1,660,641,658

	30/11/2023	30/11/2022
	€	€
Muzinich Sustainable Credit Fund		
Net assets attributable to Unitholders	139,757,613	165,707,318
Financial assets at fair value through profit or loss (corporate bonds only)	135,763,135	149,753,084
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	6,788,157	7,487,654
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	132,969,456	158,219,664
Net assets attributable to Unitholders with impact of a 5% increase in market prices	146,545,770	173,194,972

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich LongShortCreditYield Fund		
Net assets attributable to Unitholders	362,254,628	868,740,847
Financial assets at fair value through profit or loss (corporate bonds only)	270,523,770	767,359,280
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	13,526,189	38,367,964
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	348,728,439	830,372,883
Net assets attributable to Unitholders with impact of a 5% increase in market prices	375,780,817	907,108,811

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich Emerging Markets Short Duration Fund		
Net assets attributable to Unitholders	868,559,932	1,078,998,523
Financial assets at fair value through profit or loss (corporate bonds only)	791,358,566	916,422,568
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	39,567,928	45,821,128
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	828,992,004	1,033,177,395
Net assets attributable to Unitholders with impact of a 5% increase in market prices	908,127,860	1,124,819,651

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich Global Tactical Credit Fund		
Net assets attributable to Unitholders	2,159,531,199	2,337,704,209
Financial assets at fair value through profit or loss (corporate bonds only)	1,752,134,653	1,732,992,411
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	87,606,733	86,649,621
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	2,071,924,466	2,251,054,588
Net assets attributable to Unitholders with impact of a 5% increase in market prices	2,247,137,932	2,424,353,830

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich Asia Credit Opportunities Fund		
Net assets attributable to Unitholders	137,155,863	161,913,025
Financial assets at fair value through profit or loss (corporate bonds only)	131,592,709	146,139,909
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	6,579,635	7,306,995
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	130,576,228	154,606,030
Net assets attributable to Unitholders with impact of a 5% increase in market prices	143,735,498	169,220,020

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2023	30/11/2022
Muzinich Emerging Market Corporate Debt Fund	US\$	US\$
Net assets attributable to Unitholders	248,418,662	439,938,644
Financial assets at fair value through profit or loss (corporate bonds only)	241,072,905	401,151,710
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,053,645	20,057,586
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	236,365,017	419,881,058
Net assets attributable to Unitholders with impact of a 5% increase in market prices	260,472,307	459,996,230
Muzinich European Credit Alpha Fund	€	€
Net assets attributable to Unitholders	311,758,794	305,346,096
Financial assets at fair value through profit or loss (corporate bonds only)	275,447,712	280,135,360
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	13,772,386	14,006,768
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	297,986,408	291,339,328
Net assets attributable to Unitholders with impact of a 5% increase in market prices	325,531,180	319,352,864
Muzinich Fixed Maturity 2024 Fund	€	€
Net assets attributable to Unitholders	276,557,409	304,303,157
Financial assets at fair value through profit or loss (corporate bonds only)	255,195,083	280,465,531
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,759,754	14,023,277
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	263,797,655	290,279,880
Net assets attributable to Unitholders with impact of a 5% increase in market prices	289,317,163	318,326,434

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2023	30/11/2022
	€	€
Muzinich High Yield Bond 2024 Fund		
Net assets attributable to Unitholders	370,032,493	407,347,086
Financial assets at fair value through profit or loss (corporate bonds only)	341,568,798	376,125,029
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	17,078,440	18,806,251
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	352,954,053	388,540,835
Net assets attributable to Unitholders with impact of a 5% increase in market prices	387,110,933	426,153,337

	30/11/2023	30/11/2022
	€	€
Muzinich Global Short Duration Investment Grade Fund		
Net assets attributable to Unitholders	1,100,256,230	1,212,689,357
Financial assets at fair value through profit or loss (corporate bonds only)	1,053,329,077	1,119,728,323
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	52,666,454	55,986,416
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,047,589,776	1,156,702,941
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,152,922,684	1,268,675,773

	30/11/2023	30/11/2022
	US\$	US\$
Muzinich Dynamic Credit Income Fund		
Net assets attributable to Unitholders	120,680,592	141,856,946
Financial assets at fair value through profit or loss (corporate bonds only)	116,481,303	130,812,588
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	5,824,065	6,540,629
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	114,856,527	135,316,317
Net assets attributable to Unitholders with impact of a 5% increase in market prices	126,504,657	148,397,575

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(i) Market price risk cont/d...

	30/11/2023
Muzinich Global Fixed Maturity 2027 Fund*	€
Net assets attributable to Unitholders	213,039,908
Financial assets at fair value through profit or loss (corporate bonds only)	202,873,125
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	10,143,656
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	202,896,252
Net assets attributable to Unitholders with impact of a 5% increase in market prices	223,183,564

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds invest mainly in fixed income securities i.e. bonds. Accordingly, the value of the investments in the Sub-Funds is sensitive to movements in interest rates.

Longer term obligations are usually more sensitive to interest rate changes. The performance of the Sub-Funds may be affected by changes in economic and marketing conditions and in the legal, regulatory and tax requirements or due to an issuer's individual situation.

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in the relevant portfolio value, associated with a 1% increase in interest rates. The tables below provide duration numbers at 30 November 2023 and 30 November 2022. Also shown in the tables are the estimated impacts on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison):

30 November 2023:

	Duration	Initial value (‘000)	Expected change if interest rates rise by 1%	Monetary effect (‘000)
Sub-Fund				
Muzinich Americayield Fund	3.56	US\$716,620	3.56%	US\$25,512
Muzinich Europeyield Fund	2.76	€632,455	2.76%	€17,456
Muzinich Global High Yield Low Carbon Credit Fund	3.53	US\$168,912	3.53%	US\$5,963
Muzinich Enhancedyield Short-Term Fund	1.59	€8,381,569	1.59%	€133,267
Muzinich ShortDurationHighYield Fund	1.61	US\$1,303,153	1.61%	US\$20,981
Muzinich Sustainable Credit Fund	4.95	€139,758	4.95%	€6,918
Muzinich LongShortCreditYield Fund	3.26	US\$362,255	3.26%	US\$11,810
Muzinich EmergingMarketsShortDuration Fund	1.84	US\$868,560	1.84%	US\$15,982
Muzinich Global Tactical Credit Fund	5.16	US\$2,159,531	5.16%	US\$111,432
Muzinich Asia Credit Opportunities Fund	4.74	US\$137,156	4.74%	US\$6,501
Muzinich Emerging Market Corporate Debt Fund	4.77	US\$248,419	4.77%	US\$11,850
Muzinich European Credit Alpha Fund	3.18	€311,759	3.18%	€9,914
Muzinich Fixed Maturity 2024 Fund	0.93	€276,557	0.93%	€2,572
Muzinich High Yield Bond 2024 Fund	0.92	€370,032	0.92%	€3,404
Muzinich Global Short Duration Investment Grade Fund	1.41	€1,100,256	1.41%	€15,514
Muzinich Dynamic Credit Income Fund	4.00	US\$120,681	4.00%	US\$4,827
Muzinich Global Fixed Maturity 2027 Fund	2.98	€213,040	2.98%	€6,349

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

30 November 2022:

	Duration	Initial value (‘000)	Expected change if interest rates rise by 1%	Monetary effect (‘000)
Sub-Fund				
Muzinich Americayield Fund	4.27	US\$860,098	4.27%	US\$36,726
Muzinich Europeyield Fund	3.20	€574,096	3.20%	€18,371
Muzinich Global High Yield Low Carbon Credit Fund*	3.85	US\$132,677	3.85%	US\$5,108
Muzinich Enhancedyield Short-Term Fund	1.71	€10,263,898	1.71%	€175,513
Muzinich ShortDurationHighYield Fund	2.27	US\$1,591,010	2.27%	US\$36,116
Muzinich Sustainable Credit Fund	4.15	€165,707	4.15%	€6,877
Muzinich LongShortCreditYield Fund	2.93	US\$868,741	2.93%	US\$25,454
Muzinich EmergingMarketsShortDuration Fund	1.97	US\$1,078,999	1.97%	US\$21,256
Muzinich Global Tactical Credit Fund	5.01	US\$2,337,704	5.01%	US\$117,119
Muzinich Asia Credit Opportunities Fund	5.18	US\$161,913	5.18%	US\$8,387
Muzinich Emerging Market Corporate Debt Fund	4.95	US\$439,939	4.95%	US\$21,777
Muzinich European Credit Alpha Fund	3.33	€305,346	3.33%	€10,168
Muzinich Fixed Maturity 2024 Fund	1.62	€304,303	1.62%	€4,930
Muzinich High Yield Bond 2024 Fund	1.60	€407,347	1.60%	€6,518
Muzinich Global Short Duration Investment Grade Fund	1.39	€1,212,689	1.39%	€16,856
Muzinich Dynamic Credit Income Fund**	4.91	US\$141,857	4.91%	US\$6,965

* 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 financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2023 was as follows:

Muzinich Americayield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	17,018,142	-	-	-	17,018,142
Investments	7,462,632	384,361,609	306,549,740	-	698,373,981
Financial derivative instruments	-	-	-	13,496,351	13,496,351
Other assets	-	-	-	16,113,812	16,113,812
Total Assets	24,480,774	384,361,609	306,549,740	29,610,163	745,002,286
Financial derivative instruments	-	-	-	(2,300,685)	(2,300,685)
Other liabilities	-	-	-	(26,081,839)	(26,081,839)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(28,382,524)	(28,382,524)
Total Net Assets					716,619,762

Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	11,498,934	-	-	-	11,498,934
Investments	4,858,780	360,875,366	254,440,491	-	620,174,637
Financial derivative instruments	-	-	-	526,268	526,268
Other assets	-	-	-	18,693,287	18,693,287
Total Assets	16,357,714	360,875,366	254,440,491	19,219,555	650,893,126
Financial derivative instruments	-	-	-	(1,733,735)	(1,733,735)
Other liabilities	-	-	-	(16,704,851)	(16,704,851)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(18,438,586)	(18,438,586)
Total Net Assets					632,454,540

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	2,077,880	-	-	-	2,077,880
Investments	4,127,420	83,137,130	76,880,913	-	164,145,463
Financial derivative instruments	-	-	-	4,094,488	4,094,488
Other assets	-	-	-	4,234,968	4,234,968
Total Assets	6,205,300	83,137,130	76,880,913	8,329,456	174,552,799
Financial derivative instruments	-	-	-	(3,379,796)	(3,379,796)
Other liabilities	-	-	-	(2,261,012)	(2,261,012)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(5,640,808)	(5,640,808)
Total Net Assets					168,911,991

Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	34,259,999	-	-	-	34,259,999
Investments	1,725,730,775	4,962,842,724	1,461,831,870	-	8,150,405,369
Financial derivative instruments	-	-	-	120,569,096	120,569,096
Other assets	-	-	-	356,422,415	356,422,415
Total Assets	1,759,990,774	4,962,842,724	1,461,831,870	476,991,511	8,661,656,879
Financial derivative instruments	-	-	-	(51,979,690)	(51,979,690)
Other liabilities	-	-	-	(228,107,991)	(228,107,991)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(280,087,681)	(280,087,681)
Total Net Assets					8,381,569,198

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich ShortDurationHighYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	47,496,648	-	-	-	47,496,648
Investments	110,206,593	1,112,916,992	47,525,945	-	1,270,649,530
Financial derivative instruments	-	-	-	9,602,798	9,602,798
Other assets	-	-	-	51,965,496	51,965,496
Total Assets	157,703,241	1,112,916,992	47,525,945	61,568,294	1,379,714,472
Financial derivative instruments	-	-	-	(6,207,333)	(6,207,333)
Other liabilities	-	-	-	(70,354,041)	(70,354,041)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(76,561,374)	(76,561,374)
Total Net Assets					1,303,153,098

Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	734,542	-	-	-	734,542
Investments	5,664,646	45,413,221	84,685,268	-	135,763,135
Financial derivative instruments	-	-	-	2,619,395	2,619,395
Other assets	-	-	-	1,738,872	1,738,872
Total Assets	6,399,188	45,413,221	84,685,268	4,358,267	140,855,944
Financial derivative instruments	-	-	-	(680,579)	(680,579)
Other liabilities	-	-	-	(417,752)	(417,752)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,098,331)	(1,098,331)
Total Net Assets					139,757,613

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich LongShortCreditYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	38,509,194	-	-	-	38,509,194
Investments	36,681,547	125,129,643	167,564,850	6,883,492	336,259,532
Financial derivative instruments	-	-	-	8,704,687	8,704,687
Other assets	-	-	-	34,528,329	34,528,329
Total Assets	75,190,741	125,129,643	167,564,850	50,116,508	418,001,742
Financial derivative instruments	-	-	-	(7,530,762)	(7,530,762)
Other liabilities	-	-	-	(48,216,352)	(48,216,352)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(55,747,114)	(55,747,114)
Total Net Assets					362,254,628

Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	5,712,390	-	-	-	5,712,390
Investments	88,150,565	666,729,455	66,334,593	6,156,103	827,370,716
Financial derivative instruments	-	-	-	17,640,987	17,640,987
Other assets	-	-	-	37,375,762	37,375,762
Total Assets	93,862,955	666,729,455	66,334,593	61,172,852	888,099,855
Financial derivative instruments	-	-	-	(7,062,488)	(7,062,488)
Other liabilities	-	-	-	(12,477,435)	(12,477,435)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(19,539,923)	(19,539,923)
Total Net Assets					868,559,932

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Global Tactical Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	40,759,621	-	-	-	40,759,621
Investments	80,161,559	899,804,666	1,080,286,383	19,056,478	2,079,309,086
Financial derivative instruments	-	-	-	56,036,762	56,036,762
Other assets	-	-	-	103,596,643	103,596,643
Total Assets	120,921,180	899,804,666	1,080,286,383	178,689,883	2,279,702,112
Financial derivative instruments	-	-	-	(26,363,479)	(26,363,479)
Other liabilities	-	-	-	(93,807,434)	(93,807,434)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(120,170,913)	(120,170,913)
Total Net Assets					2,159,531,199

Muzinich Asia Credit Opportunities Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	1,060,296	-	-	-	1,060,296
Investments	-	45,265,408	87,911,403	-	133,176,811
Financial derivative instruments	-	-	-	2,713,813	2,713,813
Other assets	-	-	-	1,856,442	1,856,442
Total Assets	1,060,296	45,265,408	87,911,403	4,570,255	138,807,362
Financial derivative instruments	-	-	-	(1,088,781)	(1,088,781)
Other liabilities	-	-	-	(562,718)	(562,718)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(1,651,499)	(1,651,499)
Total Net Assets					137,155,863

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Emerging Market Corporate Debt Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	1,465,000	-	-	-	1,465,000
Investments	1,181,250	108,111,828	131,779,827	-	241,072,905
Financial derivative instruments	-	-	-	5,516,880	5,516,880
Other assets	-	-	-	4,786,605	4,786,605
Total Assets	2,646,250	108,111,828	131,779,827	10,303,485	252,841,390
Financial derivative instruments	-	-	-	(1,107,907)	(1,107,907)
Other liabilities	-	-	-	(3,314,821)	(3,314,821)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(4,422,728)	(4,422,728)
Total Net Assets					248,418,662

Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	21,916,960	-	-	-	21,916,960
Investments	13,594,238	105,394,016	172,539,678	-	291,527,932
Financial derivative instruments	-	-	-	5,669,518	5,669,518
Other assets	-	-	-	6,501,663	6,501,663
Total Assets	35,511,198	105,394,016	172,539,678	12,171,181	325,616,073
Financial derivative instruments	-	-	-	(6,346,676)	(6,346,676)
Other liabilities	-	-	-	(7,510,603)	(7,510,603)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(13,857,279)	(13,857,279)
Total Net Assets					311,758,794

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	23,902,261	-	-	-	23,902,261
Investments	149,228,548	106,332,288	5,376,785	-	260,937,621
Financial derivative instruments	-	-	-	2,145,425	2,145,425
Other assets	-	-	-	2,744,256	2,744,256
Total Assets	173,130,809	106,332,288	5,376,785	4,889,681	289,729,563
Financial derivative instruments	-	-	-	(472,592)	(472,592)
Other liabilities	-	-	-	(12,699,562)	(12,699,562)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(13,172,154)	(13,172,154)
Total Net Assets					276,557,409

Muzinich High Yield Bond 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	30,957,661	-	-	-	30,957,661
Investments	200,041,538	143,329,203	6,128,666	-	349,499,407
Financial derivative instruments	-	-	-	2,690,758	2,690,758
Other assets	-	-	-	4,093,869	4,093,869
Total Assets	230,999,199	143,329,203	6,128,666	6,784,627	387,241,695
Financial derivative instruments	-	-	-	(522,466)	(522,466)
Other liabilities	-	-	-	(16,686,736)	(16,686,736)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(17,209,202)	(17,209,202)
Total Net Assets					370,032,493

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Global Short Duration Investment Grade Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	14,623,350	-	-	-	14,623,350
Investments	269,601,527	623,935,098	161,600,516	-	1,055,137,141
Financial derivative instruments	-	-	-	16,390,741	16,390,741
Other assets	-	-	-	31,315,644	31,315,644
Total Assets	284,224,877	623,935,098	161,600,516	47,706,385	1,117,466,876
Financial derivative instruments	-	-	-	(6,405,976)	(6,405,976)
Other liabilities	-	-	-	(10,804,670)	(10,804,670)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(17,210,646)	(17,210,646)
Total Net Assets					1,100,256,230

Muzinich Dynamic Credit Income Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	887,365	-	-	-	887,365
Investments	252,783	51,351,005	64,877,515	-	116,481,303
Financial derivative instruments	-	-	-	2,300,210	2,300,210
Other assets	-	-	-	3,219,044	3,219,044
Total Assets	1,140,148	51,351,005	64,877,515	5,519,254	122,887,922
Financial derivative instruments	-	-	-	(1,502,746)	(1,502,746)
Other liabilities	-	-	-	(704,584)	(704,584)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(2,207,330)	(2,207,330)
Total Net Assets					120,680,592

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Global Fixed Maturity 2027 Fund*

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	617,717	-	-	-	617,717
Investments	-	202,873,125	-	-	202,873,125
Financial derivative instruments	-	-	-	1,309,534	1,309,534
Other assets	-	-	-	10,858,518	10,858,518
Total Assets	617,717	202,873,125	-	12,168,052	215,658,894
Financial derivative instruments	-	-	-	(2,325,910)	(2,325,910)
Other liabilities	-	-	-	(293,076)	(293,076)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(2,618,986)	(2,618,986)
Total Net Assets					213,039,908

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2022 was as follows:

Muzinich Americayield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	16,216,031	-	-	-	16,216,031
Investments	-	371,852,870	445,706,824	-	817,559,694
Financial derivative instruments	-	-	-	19,890,076	19,890,076
Other assets	-	-	-	15,931,485	15,931,485
Total Assets	16,216,031	371,852,870	445,706,824	35,821,561	869,597,286
Financial derivative instruments	-	-	-	(5,457,425)	(5,457,425)
Other liabilities	-	-	-	(4,041,514)	(4,041,514)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(9,498,939)	(9,498,939)
Total Net Assets					860,098,347

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	23,140,008	-	-	-	23,140,008
Investments	8,118,691	341,269,753	193,276,002	-	542,664,446
Financial derivative instruments	-	-	-	1,908,259	1,908,259
Other assets	-	-	-	22,843,382	22,843,382
Total Assets	31,258,699	341,269,753	193,276,002	24,751,641	590,556,095
Financial derivative instruments	-	-	-	(3,205,499)	(3,205,499)
Other liabilities	-	-	-	(13,254,999)	(13,254,999)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(16,460,498)	(16,460,498)
Total Net Assets					574,095,597

Muzinich Global High Yield Low Carbon Credit Fund*

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	4,182,856	-	-	-	4,182,856
Investments	3,341,901	60,289,731	59,302,088	-	122,933,720
Financial derivative instruments	-	-	-	4,832,592	4,832,592
Other assets	-	-	-	3,176,132	3,176,132
Total Assets	7,524,757	60,289,731	59,302,088	8,008,724	135,125,300
Financial derivative instruments	-	-	-	(1,947,226)	(1,947,226)
Other liabilities	-	-	-	(501,089)	(501,089)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(2,448,315)	(2,448,315)
Total Net Assets					132,676,985

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	358,652,063	-	-	-	358,652,063
Investments	1,053,502,340	6,338,711,842	2,557,105,316	34,775,782	9,984,095,280
Financial derivative instruments	-	-	-	136,453,684	136,453,684
Other assets	-	-	-	209,280,860	209,280,860
Total Assets	1,412,154,403	6,338,711,842	2,557,105,316	380,510,326	10,688,481,887
Financial derivative instruments	-	-	-	(166,781,274)	(166,781,274)
Other liabilities	-	-	-	(257,802,990)	(257,802,990)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(424,584,264)	(424,584,264)
Total Net Assets					10,263,897,623

Muzinich ShortDurationHighYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	31,577,020	-	-	-	31,577,020
Investments	40,593,167	1,364,312,530	112,685,238	-	1,517,590,935
Financial derivative instruments	-	-	-	29,303,185	29,303,185
Other assets	-	-	-	39,880,306	39,880,306
Total Assets	72,170,187	1,364,312,530	112,685,238	69,183,491	1,618,351,446
Financial derivative instruments	-	-	-	(7,790,685)	(7,790,685)
Other liabilities	-	-	-	(19,550,656)	(19,550,656)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(27,341,341)	(27,341,341)
Total Net Assets					1,591,010,105

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	4,003,716	-	-	-	4,003,716
Investments	947,186	57,989,193	99,059,392	-	157,995,771
Financial derivative instruments	-	-	-	4,136,715	4,136,715
Other assets	-	-	-	1,932,797	1,932,797
Total Assets	4,950,902	57,989,193	99,059,392	6,069,512	168,068,999
Financial derivative instruments	-	-	-	(1,833,021)	(1,833,021)
Other liabilities	-	-	-	(528,660)	(528,660)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(2,361,681)	(2,361,681)
Total Net Assets					165,707,318

Muzinich LongShortCreditYield Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	62,691,536	-	-	-	62,691,536
Investments	75,649,797	491,946,105	227,906,111	6,040,104	801,542,117
Financial derivative instruments	-	-	-	15,316,541	15,316,541
Other assets	-	-	-	40,050,409	40,050,409
Total Assets	138,341,333	491,946,105	227,906,111	61,407,054	919,600,603
Unfunded Loans	-	-	(555,556)	-	(555,556)
Financial derivative instruments	-	-	-	(20,416,888)	(20,416,888)
Other liabilities	-	-	-	(29,887,312)	(29,887,312)
Total Liabilities excluding net assets attributable to Unitholders	-	-	(555,556)	(50,304,200)	(50,859,756)
Total Net Assets					868,740,847

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich EmergingMarketsShortDuration Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	73,514,688	-	-	-	73,514,688
Investments	110,045,420	811,238,950	49,993,360	5,799,091	977,076,821
Financial derivative instruments	-	-	-	13,928,330	13,928,330
Other assets	-	-	-	50,917,969	50,917,969
Total Assets	183,560,108	811,238,950	49,993,360	70,645,390	1,115,437,808
Financial derivative instruments	-	-	-	(16,671,931)	(16,671,931)
Other liabilities	-	-	-	(19,767,354)	(19,767,354)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(36,439,285)	(36,439,285)
Total Net Assets					1,078,998,523

Muzinich Global Tactical Credit Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	46,786,326	-	-	-	46,786,326
Investments	86,286,233	1,053,057,377	1,034,826,837	17,932,195	2,192,102,642
Financial derivative instruments	-	-	-	88,843,284	88,843,284
Other assets	-	-	-	83,194,170	83,194,170
Total Assets	133,072,559	1,053,057,377	1,034,826,837	189,969,649	2,410,926,422
Financial derivative instruments	-	-	-	(31,689,420)	(31,689,420)
Other liabilities	-	-	-	(41,532,793)	(41,532,793)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(73,222,213)	(73,222,213)
Total Net Assets					2,337,704,209

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Asia Credit Opportunities Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	4,814,595	-	-	-	4,814,595
Investments	2,388,000	60,767,961	89,289,615	-	152,445,576
Financial derivative instruments	-	-	-	5,640,797	5,640,797
Other assets	-	-	-	4,289,518	4,289,518
Total Assets	7,202,595	60,767,961	89,289,615	9,930,315	167,190,486
Financial derivative instruments	-	-	-	(2,384,617)	(2,384,617)
Other liabilities	-	-	-	(2,892,844)	(2,892,844)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(5,277,461)	(5,277,461)
Total Net Assets					161,913,025

Muzinich Emerging Market Corporate Debt Fund

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	21,037,572	-	-	-	21,037,572
Investments	1,949,835	181,177,808	225,364,516	-	408,492,159
Financial derivative instruments	-	-	-	10,756,164	10,756,164
Other assets	-	-	-	6,938,529	6,938,529
Total Assets	22,987,407	181,177,808	225,364,516	17,694,693	447,224,424
Financial derivative instruments	-	-	-	(4,073,139)	(4,073,139)
Other liabilities	-	-	-	(3,212,641)	(3,212,641)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(7,285,780)	(7,285,780)
Total Net Assets					439,938,644

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	17,422,460	-	-	-	17,422,460
Investments	4,056,263	135,878,103	143,234,014	-	283,168,380
Financial derivative instruments	-	-	-	9,056,376	9,056,376
Other assets	-	-	-	10,323,291	10,323,291
Total Assets	21,478,723	135,878,103	143,234,014	19,379,667	319,970,507
Financial derivative instruments	-	-	-	(3,526,585)	(3,526,585)
Other liabilities	-	-	-	(11,097,826)	(11,097,826)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(14,624,411)	(14,624,411)
Total Net Assets					305,346,096

Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	17,833,420	-	-	-	17,833,420
Investments	32,842,686	249,090,675	2,909,933	-	284,843,294
Financial derivative instruments	-	-	-	3,461,977	3,461,977
Other assets	-	-	-	7,314,918	7,314,918
Total Assets	50,676,106	249,090,675	2,909,933	10,776,895	313,453,609
Financial derivative instruments	-	-	-	(1,106,588)	(1,106,588)
Other liabilities	-	-	-	(8,043,864)	(8,043,864)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(9,150,452)	(9,150,452)
Total Net Assets					304,303,157

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich High Yield Bond 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	19,332,989	-	-	-	19,332,989
Investments	43,879,481	334,971,115	6,394,173	-	385,244,769
Financial derivative instruments	-	-	-	3,952,748	3,952,748
Other assets	-	-	-	10,435,137	10,435,137
Total Assets	63,212,470	334,971,115	6,394,173	14,387,885	418,965,643
Financial derivative instruments	-	-	-	(1,450,543)	(1,450,543)
Other liabilities	-	-	-	(10,168,014)	(10,168,014)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(11,618,557)	(11,618,557)
Total Net Assets					407,347,086

Muzinich Global Short Duration Investment Grade Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	83,869,132	-	-	-	83,869,132
Investments	238,502,444	637,670,694	243,555,185	-	1,119,728,323
Financial derivative instruments	-	-	-	23,352,366	23,352,366
Other assets	-	-	-	26,274,209	26,274,209
Total Assets	322,371,576	637,670,694	243,555,185	49,626,575	1,253,224,030
Financial derivative instruments	-	-	-	(11,594,043)	(11,594,043)
Other liabilities	-	-	-	(28,940,630)	(28,940,630)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(40,534,673)	(40,534,673)
Total Net Assets					1,212,689,357

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

Muzinich Dynamic Credit Income Fund**

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Cash at bank and broker	3,385,142	-	-	-	3,385,142
Investments	-	57,222,583	76,840,658	-	134,063,241
Financial derivative instruments	-	-	-	6,062,545	6,062,545
Other assets	-	-	-	2,413,818	2,413,818
Total Assets	3,385,142	57,222,583	76,840,658	8,476,363	145,924,746
Financial derivative instruments	-	-	-	(3,068,910)	(3,068,910)
Other liabilities	-	-	-	(998,890)	(998,890)
Total Liabilities excluding net assets attributable to Unitholders	-	-	-	(4,067,800)	(4,067,800)
Total Net Assets					141,856,946

* 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.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Manager will attempt to mitigate currency risk related to the hedged Unit Classes and non-base currency positions in the portfolios, by using forward foreign currency exchange contracts in order to hedge against fluctuations in currencies other than the functional currency of the relevant Sub-Fund.

At 30 November 2023, forward foreign currency exchange contracts were held on all Sub-Funds for the purpose of Unit Class and portfolio hedging (30 November 2022: with the exception of Muzinich Fixed Maturity 2021 Fund).

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2023 at fair value prices. Currency forwards % represents the percentage of forward foreign currency exchange contracts notional values in the NAV.

Muzinich Americayield Fund

Currency	Investments %	Other Assets/Liabilities %	Currency Forwards %	Total %
CHF	-	-	4.42	4.42
EUR	1.50	0.02	70.53	72.05
GBP	-	-	0.95	0.95
USD	95.96	0.96	(74.34)	22.58
Total	97.46	0.98	1.56	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.44	1.44
GBP	10.37	0.17	(10.05)	0.49
SEK	-	-	0.30	0.30
USD	-	0.01	7.77	7.78
EUR	87.69	1.95	0.35	89.99
Total	98.06	2.13	(0.19)	100.00

Muzinich Global High Yield Low Carbon Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.07	0.07
EUR	31.26	(0.08)	1.79	32.97
GBP	2.63	0.05	(2.64)	0.04
NOK	-	0.01	65.17	65.18
USD	63.29	2.42	(63.97)	1.74
Total	97.18	2.40	0.42	100.00

Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.97	5.97
GBP	5.58	(0.03)	(2.88)	2.67
JPY	-	-	0.72	0.72
SGD	-	-	0.02	0.02
USD	51.41	1.43	(36.92)	15.92
EUR	40.25	0.55	33.90	74.70
Total	97.24	1.95	0.81	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.10	0.10
CHF	-	-	4.82	4.82
EUR	3.43	0.65	43.31	47.39
GBP	0.81	0.02	2.58	3.41
NOK	-	-	0.12	0.12
SEK	-	-	0.27	0.27
SGD	-	-	0.02	0.02
USD	93.27	1.56	(50.96)	43.87
Total	97.51	2.23	0.26	100.00

Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	2.57	0.05	9.47	12.09
USD	64.54	1.53	(61.17)	4.90
EUR	30.03	(0.11)	53.09	83.01
Total	97.14	1.47	1.39	100.00

Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.06	4.06
EUR	10.49	(1.15)	54.05	63.39
GBP	0.70	(0.70)	0.88	0.88
JPY	-	0.07	-	0.07
USD	80.65	8.63	(57.68)	31.60
Total	91.84	6.85	1.31	100.00

Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.71	0.02	0.70	1.43
EUR	17.40	0.93	41.97	60.30
GBP	-	-	14.51	14.51
USD	77.14	2.58	(55.96)	23.76
Total	95.25	3.53	1.22	100.00

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	0.02	0.51	0.53
CHF	-	-	1.25	1.25
EUR	29.01	2.17	(5.33)	25.85
GBP	1.11	(0.31)	58.73	59.53
SGD	-	-	0.12	0.12
USD	66.16	0.47	(53.91)	12.72
Total	96.28	2.35	1.37	100.00

Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	4.89	0.08	10.23	15.20
GBP	-	-	49.15	49.15
NOK	-	-	0.87	0.87
USD	92.20	1.64	(59.06)	34.78
Total	97.09	1.72	1.19	100.00

Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	(0.15)	6.13	5.98
CHF	-	-	28.31	28.31
EUR	2.35	0.04	26.55	28.94
GBP	-	-	11.36	11.36
USD	94.70	1.29	(70.58)	25.41
Total	97.05	1.18	1.77	100.00

Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	7.27	(0.58)	(6.56)	0.13
SEK	-	-	7.20	7.20
USD	2.20	3.67	(5.68)	0.19
EUR	83.59	3.61	5.28	92.48
Total	93.06	6.70	0.24	100.00

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	3.18	0.06	(3.21)	0.03
USD	29.20	0.06	(28.98)	0.28
EUR	61.97	4.92	32.80	99.69
Total	94.35	5.04	0.61	100.00

Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	3.64	0.07	(3.68)	0.03
USD	27.72	0.08	(27.38)	0.42
EUR	63.09	4.82	31.64	99.55
Total	94.45	4.97	0.58	100.00

Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	2.05	2.05
GBP	7.41	(0.38)	26.93	33.96
USD	45.29	0.95	(37.27)	8.97
EUR	43.20	2.62	9.20	55.02
Total	95.90	3.19	0.91	100.00

Muzinich Dynamic Credit Income Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	32.37	0.70	6.55	39.62
GBP	1.68	0.02	22.66	24.36
USD	62.47	2.10	(28.55)	36.02
Total	96.52	2.82	0.66	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global Fixed Maturity 2027 Fund*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.66	3.66
USD	20.55	0.28	19.08	39.91
EUR	74.68	4.97	(23.22)	56.43
Total	95.23	5.25	(0.48)	100.00

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2022 at fair value prices:

Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.10	4.10
EUR	3.45	0.04	52.88	56.37
GBP	-	-	1.34	1.34
SEK	-	-	0.02	0.02
USD	91.61	3.22	(56.66)	38.17
Total	95.06	3.26	1.68	100.00

Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.51	1.51
GBP	3.97	0.09	(3.56)	0.50
JPY	-	-	0.01	0.01
SEK	-	-	0.37	0.37
USD	0.59	0.17	8.40	9.16
EUR	90.00	5.44	(6.99)	88.45
Total	94.56	5.70	(0.26)	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Global High Yield Low Carbon Credit Fund*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.08	0.08
EUR	17.81	0.80	21.27	39.88
GBP	1.76	0.21	(1.26)	0.71
JPY	-	-	0.05	0.05
NOK	-	-	54.00	54.00
SEK	-	-	0.04	0.04
USD	73.08	4.15	(71.99)	5.24
Total	92.65	5.16	2.19	100.00

Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.10	5.10
GBP	6.86	0.21	(4.73)	2.34
JPY	-	-	0.69	0.69
SGD	-	-	0.02	0.02
USD	47.16	1.24	(32.84)	15.56
EUR	43.29	1.57	31.43	76.29
Total	97.31	3.02	(0.33)	100.00

Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.09	0.09
CHF	-	-	4.43	4.43
EUR	4.76	0.06	41.36	46.18
GBP	-	0.77	2.56	3.33
NOK	-	-	0.14	0.14
SEK	-	-	0.24	0.24
SGD	-	-	0.02	0.02
USD	90.62	2.43	(47.48)	45.57
Total	95.38	3.26	1.36	100.00

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.12	0.12
GBP	5.44	0.50	6.70	12.64
USD	49.48	1.03	(45.65)	4.86
EUR	40.55	1.73	40.10	82.38
Total	95.47	3.26	1.27	100.00

Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	0.69	(0.69)	-
CHF	-	-	3.86	3.86
EUR	5.65	0.11	64.56	70.32
GBP	-	-	1.58	1.58
JPY	-	-	1.50	1.50
USD	86.25	7.58	(71.09)	22.74
Total	91.90	8.38	(0.28)	100.00

Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.51	0.04	2.98	3.53
EUR	13.52	0.27	40.80	54.59
GBP	1.10	0.03	11.31	12.44
USD	75.43	9.36	(55.35)	29.44
Total	90.56	9.70	(0.26)	100.00

Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	6.70	6.70
CHF	-	-	1.31	1.31
EUR	21.15	0.47	(0.50)	21.12
GBP	1.06	0.02	54.62	55.70
SGD	-	-	0.11	0.11
USD	71.62	3.29	(59.85)	15.06
Total	93.83	3.78	2.39	100.00

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	0.95	0.09	11.54	12.58
GBP	-	-	38.00	38.00
NOK	-	-	17.89	17.89
SEK	-	-	0.04	0.04
USD	93.20	3.75	(65.46)	31.49
Total	94.15	3.84	2.01	100.00

Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	7.16	7.16
CHF	-	0.01	22.07	22.08
EUR	7.27	0.24	22.04	29.55
GBP	0.44	0.01	10.92	11.37
USD	85.13	5.37	(60.66)	29.84
Total	92.84	5.63	1.53	100.00

Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	4.38	0.43	(4.71)	0.10
JPY	-	-	0.03	0.03
SEK	-	-	7.13	7.13
USD	2.96	3.53	(6.41)	0.08
EUR	87.15	1.49	4.02	92.66
Total	94.49	5.45	0.06	100.00

Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	3.89	0.09	(3.94)	0.04
USD	29.44	0.69	(29.55)	0.58
EUR	60.27	4.84	34.27	99.38
Total	93.60	5.62	0.78	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	4.32	0.10	(4.36)	0.06
USD	24.74	0.79	(25.03)	0.50
EUR	65.52	3.92	30.00	99.44
Total	94.58	4.81	0.61	100.00

Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.94	3.94
GBP	8.22	0.49	11.86	20.57
USD	38.04	0.55	(26.40)	12.19
EUR	46.14	5.65	11.51	63.30
Total	92.40	6.69	0.91	100.00

Muzinich Dynamic Credit Income Fund**

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	19.17	(0.06)	(18.27)	0.84
GBP	0.07	-	35.02	35.09
USD	75.26	3.45	(14.64)	64.07
Total	94.50	3.39	2.11	100.00

* 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.

At the 30 November 2023 and 30 November 2022 had the exchange rates between foreign currencies and the relevant base currency for each Sub-Fund increased by 10%, with all other variables held constant, the increase in net assets attributable to holders of redeemable participating Units would have amounted to approximately the following amounts. These amounts take account of forward foreign currency exchange contracts notional of the non-base currency leg. A decrease of 10% would have had an equal, but opposite effect.

Sub-Fund	30/11/2023	30/11/2022
Muzinich Americayield Fund	US\$55,478,643	US\$53,179,625
Muzinich Europeyield Fund	€6,330,409	€6,631,754
Muzinich Global High Yield Low Carbon Credit Fund	US\$16,598,338	US\$12,571,361
Muzinich Enhancedyield Short-Term Fund	€212,051,272	€243,325,359
Muzinich ShortDurationHighYield Fund	US\$73,149,723	US\$86,590,037
Muzinich Sustainable Credit Fund	€2,374,848	€2,919,519

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

Sub-Fund	30/11/2023	30/11/2022
Muzinich LongShortCreditYield Fund	US\$24,783,505	US\$67,127,103
Muzinich EmergingMarketsShortDuration Fund	US\$66,217,352	US\$76,127,684
Muzinich Global Tactical Credit Fund	US\$188,473,242	US\$198,560,607
Muzinich Asia Credit Opportunities Fund	US\$8,943,172	US\$11,092,366
Muzinich Emerging Market Corporate Debt Fund	US\$18,530,401	US\$30,861,229
Muzinich European Credit Alpha Fund	€2,347,517	€2,240,054
Muzinich Fixed Maturity 2024 Fund	€86,209	€188,106
Muzinich High Yield Bond 2024 Fund	€166,037	€229,916
Muzinich Global Short Duration Investment Grade Fund	€49,487,328	€44,515,841
Muzinich Dynamic Credit Income Fund	US\$7,722,141	US\$5,095,861
Muzinich Global Fixed Maturity 2027 Fund*	€9,282,751	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

(b) Credit risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk.

The Sub-Funds are subject to the credit risk of its Depositary with respect to cash balances and settlements. The Investment Manager reviews the creditworthiness of the Depositary for these purposes. The Investment Manager reviews in detail the creditworthiness of all bond issuers before committing to a purchase using available information in the market place. The creditworthiness of issuers is also kept under constant review. The Sub-Funds have no impaired or past due assets.

The Sub-Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default.

The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred.

If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are referenced in the Portfolio.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

The Fund may invest in investments such as Bank Loans Participations and typically will result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In connection with purchasing participations, the Sub-Funds generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

As disclosed in Note 11, all cash at bank balances are held with the Depositary (30 November 2022: the Depositary). State Street Bank and Trust Company, the Parent of the Depositary, currently holds a long term rating of Aa2 (30 November 2022: Aa2) (Moody's). The cash held as collateral is held with Barclays Bank (long term rating: A2), BNP Paribas (long term rating: Aa3), Deutsche Bank (long term rating: A3), Goldman Sachs (long term rating: A1), JP Morgan Chase (long term rating: A2) and Morgan Stanley (long term rating: A3) as detailed in Note 11 (30 November 2022: Barclays Bank, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan Chase and Morgan Stanley). State Street Bank and Trust Company also act as counterparty to the forward foreign currency exchange contracts held at 30 November 2023 and 30 November 2022.

The total carrying value of assets exposed to credit risk and details of credit risk exposures and concentration are contained in the Portfolios of Investments. At 30 November 2023 and 30 November 2022, the following financial assets were exposed to credit risk as summarised in the table below:

Muzinich Americayield Fund

	30/11/2023		30/11/2022	
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
BBB2	-	-	2,338,949	0.27
BBB3	5,447,317	0.76	18,498,636	2.15
BB1	54,962,032	7.67	95,366,185	11.09
BB2	117,955,365	16.46	127,710,819	14.85
BB3	174,034,796	24.29	179,309,379	20.85
B1	157,972,195	22.04	180,477,685	20.98
B2	132,272,032	18.46	151,787,136	17.65
B3	54,752,520	7.64	62,070,905	7.21
<B3	977,724	0.14	-	-
Cash at bank and broker	17,018,142	2.37	16,216,031	1.89
Other net assets / (liabilities)	1,227,639	0.17	26,322,622	3.06
Total	716,619,762	100.00	860,098,347	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Europeyield Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	2,790,786	0.44	4,189,156	0.73
BBB1	1,860,524	0.29	3,190,158	0.56
BBB2	23,876,724	3.78	18,272,540	3.18
BBB3	61,521,324	9.73	40,521,444	7.06
BB1	88,436,903	13.98	109,527,283	19.09
BB2	138,112,891	21.84	91,228,759	15.89
BB3	97,243,383	15.38	100,717,631	17.54
B1	96,375,139	15.24	59,898,513	10.43
B2	76,343,498	12.07	94,904,667	16.53
B3	33,613,465	5.31	18,486,801	3.22
<B3	-	-	1,727,494	0.30
Cash at bank and broker	11,498,934	1.82	23,140,008	4.03
Other net assets / (liabilities)	780,969	0.12	8,291,143	1.44
Total	632,454,540	100.00	574,095,597	100.00

Muzinich Global High Yield Low Carbon Credit Fund*

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	3,791,760	2.24	-	-
BBB1	-	-	2,327,246	1.75
BBB2	3,447,055	2.04	2,645,248	1.99
BBB3	11,424,524	6.76	5,296,651	3.99
BB1	18,876,728	11.18	14,194,764	10.70
BB2	35,750,883	21.17	18,837,257	14.20
BB3	31,368,198	18.57	29,257,422	22.06
B1	29,004,503	17.17	20,871,838	15.73
B2	18,039,586	10.68	17,378,704	13.10
B3	11,670,742	6.91	10,396,138	7.84
<B3	771,484	0.46	1,728,452	1.30
Cash at bank and broker	2,077,880	1.23	4,182,856	3.15
Other net assets / (liabilities)	2,688,648	1.59	5,560,409	4.19
Total	168,911,991	100.00	132,676,985	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Enhancedyield Short-Term Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	1,452,402,237	17.33	1,624,233,385	15.82
BBB1	1,200,554,711	14.32	1,052,801,175	10.26
BBB2	1,859,107,465	22.18	1,641,132,710	15.99
BBB3	2,057,162,315	24.54	2,544,254,779	24.80
BB1	471,093,430	5.62	960,602,051	9.36
BB2	667,518,200	7.96	771,571,348	7.52
BB3	260,812,972	3.11	548,165,312	5.34
B1	64,388,202	0.77	384,073,916	3.74
B2	117,365,837	1.40	331,377,160	3.23
B3	-	-	61,863,986	0.60
<B3	-	-	64,019,458	0.62
Cash at bank and broker	34,259,999	0.41	358,652,063	3.49
Other net assets / (liabilities)	196,903,830	2.36	(78,849,720)	(0.77)
Total	8,381,569,198	100.00	10,263,897,623	100.00

Muzinich ShortDurationHighYield Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
BBB2	-	-	9,675,963	0.61
BBB3	43,710,344	3.35	39,865,065	2.51
BB1	144,981,111	11.13	116,552,595	7.33
BB2	206,226,419	15.83	236,961,263	14.88
BB3	288,437,442	22.13	343,604,757	21.59
B1	259,339,569	19.90	310,856,786	19.54
B2	187,547,871	14.39	293,659,977	18.45
B3	128,335,603	9.85	154,010,331	9.69
<B3	12,071,171	0.93	12,404,198	0.78
Cash at bank and broker	47,496,648	3.64	31,577,020	1.98
Other net assets / (liabilities)	(14,993,080)	(1.15)	41,842,150	2.64
Total	1,303,153,098	100.00	1,591,010,105	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Sustainable Credit Fund

	30/11/2023		30/11/2022	
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	45,765,754	32.75	29,633,164	17.87
BBB1	22,238,002	15.91	19,949,685	12.04
BBB2	23,785,701	17.02	27,218,131	16.43
BBB3	21,993,628	15.74	36,999,115	22.33
BB1	10,670,982	7.64	16,128,603	9.72
BB2	8,064,330	5.77	10,104,513	6.10
BB3	1,615,581	1.16	7,085,553	4.28
B1	1,439,089	1.03	6,929,196	4.18
B2	190,068	0.14	3,223,709	1.95
<B3	-	-	724,102	0.44
Cash at bank and broker	734,542	0.53	4,003,716	2.42
Other net assets / (liabilities)	3,259,936	2.31	3,707,831	2.24
Total	139,757,613	100.00	165,707,318	100.00

Muzinich LongShortCreditYield Fund

	30/11/2023		30/11/2022	
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	30,666,869	8.47	-	-
BBB1	2,488,321	0.69	-	-
BBB2	13,652,137	3.77	12,906,831	1.49
BBB3	26,060,114	7.19	59,389,297	6.84
BB1	23,874,427	6.59	67,347,586	7.75
BB2	29,489,961	8.14	106,838,867	12.30
BB3	74,380,608	20.53	181,394,920	20.87
B1	53,969,655	14.90	195,950,117	22.55
B2	55,112,937	15.21	101,259,204	11.66
B3	9,986,908	2.76	43,615,564	5.02
<B3	16,577,595	4.58	32,839,731	3.78
Cash at bank and broker	38,509,194	10.63	62,691,536	7.22
Other net assets / (liabilities)	(12,514,098)	(3.46)	4,507,194	0.52
Total	362,254,628	100.00	868,740,847	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich EmergingMarketsShortDuration Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	87,122,136	10.03	57,089,674	5.29
BBB1	26,227,652	3.02	20,155,216	1.87
BBB2	82,323,386	9.48	82,039,930	7.60
BBB3	188,888,734	21.75	176,692,730	16.38
BB1	64,534,916	7.43	108,409,965	10.05
BB2	137,591,750	15.84	183,820,304	17.04
BB3	123,774,660	14.25	162,225,248	15.03
B1	52,207,092	6.01	82,526,110	7.65
B2	45,257,178	5.21	76,909,554	7.13
B3	19,443,212	2.24	22,096,360	2.05
<B3	-	-	5,111,730	0.47
Cash at bank and broker	5,712,390	0.66	73,514,688	6.81
Other net assets / (liabilities)	35,476,826	4.08	28,407,014	2.63
Total	868,559,932	100.00	1,078,998,523	100.00

Muzinich Global Tactical Credit Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	500,281,766	23.17	602,309,351	25.77
BBB1	255,755,018	11.84	131,437,195	5.62
BBB2	480,528,330	22.25	404,854,156	17.32
BBB3	503,192,798	23.30	572,270,497	24.48
BB1	212,089,527	9.82	181,896,859	7.78
BB2	85,251,673	3.95	146,642,673	6.27
BB3	28,694,465	1.33	61,219,798	2.62
B1	13,515,509	0.63	37,281,598	1.59
B2	-	-	6,982,857	0.30
B3	-	-	2,569,960	0.11
<B3	-	-	44,637,698	1.91
Cash at bank and broker	40,759,621	1.89	46,786,326	2.00
Other net assets / (liabilities)	39,462,492	1.82	98,815,241	4.23
Total	2,159,531,199	100.00	2,337,704,209	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Asia Credit Opportunities Fund

	30/11/2023		30/11/2022	
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	26,089,337	19.02	21,101,312	13.03
BBB1	9,215,835	6.72	12,358,610	7.63
BBB2	34,852,371	25.41	27,901,292	17.23
BBB3	27,314,564	19.91	30,093,373	18.59
BB1	7,484,537	5.46	12,634,489	7.80
BB2	8,909,529	6.50	16,524,488	10.22
BB3	12,332,173	8.99	21,599,464	13.34
B1	6,978,465	5.09	7,537,894	4.66
B3	-	-	748,953	0.46
<B3	-	-	1,945,701	1.20
Cash at bank and broker	1,060,296	0.77	4,814,595	2.97
Other net assets / (liabilities)	2,918,756	2.13	4,652,854	2.87
Total	137,155,863	100.00	161,913,025	100.00

Muzinich Emerging Market Corporate Debt Fund

	30/11/2023		30/11/2022	
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	27,868,028	11.22	35,674,160	8.11
BBB1	4,387,527	1.77	5,038,483	1.15
BBB2	17,550,107	7.06	30,227,312	6.87
BBB3	67,572,736	27.20	85,970,470	19.54
BB1	20,708,163	8.34	48,470,624	11.02
BB2	35,943,970	14.47	81,267,408	18.47
BB3	42,187,758	16.98	66,223,330	15.05
B1	15,621,524	6.29	27,332,094	6.21
B2	5,183,067	2.09	19,247,264	4.37
B3	4,050,025	1.63	6,598,216	1.50
<B3	-	-	2,442,798	0.56
Cash at bank and broker	1,465,000	0.59	21,037,572	4.78
Other net assets / (liabilities)	5,880,757	2.36	10,408,913	2.37
Total	248,418,662	100.00	439,938,644	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich European Credit Alpha Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	19,328,302	6.20	17,295,552	5.66
BBB1	7,288,198	2.34	5,831,961	1.91
BBB2	27,287,014	8.75	16,835,446	5.51
BBB3	30,173,141	9.68	30,690,526	10.05
BB1	49,880,429	16.00	56,206,429	18.41
BB2	59,879,837	19.21	58,519,376	19.16
BB3	37,111,506	11.90	28,091,382	9.20
B1	27,403,626	8.79	25,244,610	8.27
B2	23,263,929	7.46	28,548,093	9.35
B3	9,911,950	3.18	12,219,205	4.00
<B3	-	-	3,685,801	1.21
Cash at bank and broker	21,916,960	7.03	17,422,460	5.71
Other net assets / (liabilities)	(1,686,098)	(0.54)	4,755,256	1.56
Total	311,758,794	100.00	305,346,097	100.00

Muzinich Fixed Maturity 2024 Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	26,746,106	9.67	5,188,286	1.70
BBB1	16,621,726	6.01	7,120,749	2.34
BBB2	32,304,077	11.68	22,634,317	7.44
BBB3	41,071,582	14.85	28,252,111	9.28
BB1	28,755,326	10.40	33,557,857	11.03
BB2	24,841,262	8.98	34,064,764	11.20
BB3	42,219,707	15.27	53,703,740	17.65
B1	19,492,040	7.05	32,099,232	10.55
B2	13,281,725	4.80	37,767,748	12.41
B3	13,360,006	4.83	21,040,084	6.92
<B3	2,244,064	0.81	9,414,406	3.09
Cash at bank and broker	23,902,261	8.64	17,833,420	5.86
Other net assets / (liabilities)	(8,282,473)	(2.99)	1,626,443	0.53
Total	276,557,409	100.00	304,303,157	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich High Yield Bond 2024 Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	34,810,141	9.41	7,056,374	1.73
BBB1	18,872,968	5.10	6,726,779	1.65
BBB2	43,268,027	11.69	26,708,805	6.56
BBB3	51,725,912	13.98	24,925,124	6.12
BB1	42,184,578	11.40	51,283,068	12.59
BB2	34,880,041	9.43	47,541,775	11.67
BB3	55,815,055	15.08	74,953,887	18.40
B1	25,513,457	6.89	42,136,202	10.34
B2	20,690,365	5.59	55,189,025	13.55
B3	18,208,919	4.92	34,324,474	8.43
<B3	3,529,944	0.95	14,399,256	3.53
Cash at bank and broker	30,957,661	8.37	19,332,989	4.75
Other net assets / (liabilities)	(10,424,575)	(2.81)	2,769,328	0.68
Total	370,032,493	100.00	407,347,086	100.00

Muzinich Global Short Duration Investment Grade Fund

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	206,490,338	18.77	245,195,244	20.22
BBB1	212,821,161	19.34	171,922,479	14.18
BBB2	334,372,960	30.39	295,447,868	24.36
BBB3	264,733,909	24.06	350,983,866	28.95
BB1	22,790,962	2.07	31,138,539	2.57
BB2	11,184,454	1.02	5,369,018	0.44
BB3	-	-	1,401,851	0.12
B2	2,743,357	0.25	-	-
B3	-	-	4,178,967	0.34
<B3	-	-	14,090,491	1.16
Cash at bank and broker	14,623,350	1.33	83,869,132	6.92
Other net assets / (liabilities)	30,495,739	2.77	9,091,902	0.74
Total	1,100,256,230	100.00	1,212,689,357	100.00

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

Muzinich Dynamic Credit Income Fund**

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	US\$	% of NAV	US\$	% of NAV
Commercial notes and bonds				
>BBB1	5,404,732	4.48	10,512,618	7.41
BBB1	1,560,849	1.29	3,775,826	2.66
BBB2	12,405,259	10.28	10,735,621	7.57
BBB3	14,711,589	12.19	19,618,210	13.83
BB1	11,321,983	9.38	15,823,324	11.14
BB2	20,558,950	17.04	19,579,752	13.80
BB3	19,778,525	16.39	20,487,623	14.45
B1	16,948,030	14.04	17,571,909	12.39
B2	10,646,391	8.82	14,218,024	10.02
B3	3,144,995	2.61	1,348,793	0.95
<B3	-	-	391,541	0.28
Cash at bank and broker	887,365	0.74	3,385,142	2.39
Other net assets / (liabilities)	3,311,924	2.74	4,408,563	3.11
Total	120,680,592	100.00	141,856,946	100.00

Muzinich Global Fixed Maturity 2027 Fund***

	30/11/2023	30/11/2023	30/11/2022	30/11/2022
	€	% of NAV	€	% of NAV
Commercial notes and bonds				
>BBB1	26,190,920	12.29	-	-
BBB1	22,032,021	10.34	-	-
BBB2	48,709,837	22.86	-	-
BBB3	53,071,611	24.91	-	-
BB1	11,543,481	5.42	-	-
BB2	15,986,402	7.50	-	-
BB3	15,195,197	7.13	-	-
B1	6,390,503	3.00	-	-
B2	3,753,153	1.76	-	-
Cash at bank and broker	617,717	0.29	-	-
Other net assets / (liabilities)	9,549,066	4.50	-	-
Total	213,039,908	100.00	-	-

* 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.

*** Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(b) Credit risk cont/d...

In the event of insolvency or bankruptcy of the Depositary, the cash held by the Depositary on behalf of the Sub-Funds will be treated as a general creditor. The long term credit rating of the parent company of the Depositary, State Street Bank and Trust Company is Aa2 (30 November 2022: Aa2) (Moody's).

The Sub-Fund's securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected and this further reduces counterparty risk.

The Sub-Fund will however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Fund's cash held by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Fund.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds may not be able to meet its financial liabilities when they fall due.

The Sub-Funds' investments are primarily in commercial notes, bonds, equities, forward foreign currency exchange contracts, credit default swaps and total return swaps. These are subject to liquidity risks because there may be no active secondary market for these types of investments. The Sub-Funds may not be able to quickly liquidate their investments at amounts close to their fair values in order to respond to its liquidity requirements, including those arising from the redemption of participating Units. The Investment Manager monitors the Sub-Funds' liquidity positions on a daily basis.

The main financial liability of the Sub-Funds is the redemption of participating Units. As part of an open-ended umbrella unit trust, the Sub-Funds are required to redeem Units at a price equivalent to the NAV per Unit, subject to settlement and dealing restrictions laid down in the Trust Deed. The Sub-Funds may also apply a redemption fee of up to a maximum of 1% (% of NAV per Unit). The Sub-Fund is therefore exposed to the liquidity risk of meeting Unitholder's redemptions at any time. The Investment Manager ensures that the Sub-Funds have at all times a sufficient amount of liquid assets in order to meet potential redemption requests. The Investment Manager monitors this situation by reviewing liquidity in the market place. The Sub-Funds also have the ability to limit daily redemption requests to 10% of the Units in issue.

The Sub-Funds enter into derivative contracts traded over the counter ("OTC"), which are not traded in an organised market. The Sub-Funds may not be able to liquidate these OTC contracts at an amount which represents their fair value. The Sub-Funds enter into forward foreign currency exchange contracts for the purpose of hedging the Unit Classes in the relevant Sub-Fund and Muzinich LongShortCreditYield Fund enters into other OTC derivative contracts (including credit default swaps, total return swaps and options) in order to pursue its investment objective. The Investment Manager does not consider liquidity risk in relation to OTC contracts to be significant to the Sub-Funds.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(c) Liquidity risk cont/d...

The following tables show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities:

As at 30 November 2023

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$716,619,762	US\$26,081,839	US\$2,300,685	-
Muzinich Europeyield Fund	€632,454,540	€16,704,851	€1,733,735	-
Muzinich Global High Yield Low Carbon Credit Fund	US\$168,911,991	US\$2,261,012	US\$3,379,796	-
Muzinich Enhancedyield Short-Term Fund	€8,381,569,198	€228,107,991	€51,979,690	-
Muzinich ShortDurationHighYield Fund	US\$1,303,153,098	US\$70,354,041	US\$6,207,333	-
Muzinich Sustainable Credit Fund	€139,757,613	€417,752	€680,579	-
Muzinich LongShortCreditYield Fund	US\$362,254,628	US\$48,216,352	US\$7,530,762	-
Muzinich EmergingMarketsShortDuration Fund	US\$868,559,932	US\$12,477,435	US\$7,062,488	-
Muzinich Global Tactical Credit Fund	US\$2,159,531,199	US\$93,807,434	US\$26,363,479	-
Muzinich Asia Credit Opportunities Fund	US\$137,155,863	US\$562,718	US\$1,088,781	-
Muzinich Emerging Market Corporate Debt Fund	US\$248,418,662	US\$3,314,821	US\$1,107,907	-
Muzinich European Credit Alpha Fund	€311,758,794	€7,510,603	€6,346,676	-
Muzinich Fixed Maturity 2024 Fund	€276,557,409	€12,699,562	€472,592	-
Muzinich High Yield Bond 2024 Fund	€370,032,493	€16,686,736	€522,466	-
Muzinich Global Short Duration Investment Grade Fund	€1,100,256,230	€10,804,670	€6,405,976	-
Muzinich Dynamic Credit Income Fund	US\$120,680,592	US\$704,584	US\$1,502,746	-
Muzinich Global Fixed Maturity 2027 Fund*	€213,039,908	€293,076	€2,325,910	-

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

All the above liabilities are payable within four months.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(c) Liquidity risk cont/d...

As at 30 November 2022

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$860,098,347	US\$4,041,514	US\$5,457,425	-
Muzinich Europeyield Fund	€574,095,597	€13,254,999	€3,205,499	-
Muzinich Global High Yield Low Carbon Credit Fund*	US\$132,676,985	US\$501,089	US\$1,947,226	-
Muzinich Enhancedyield Short-Term Fund	€10,263,897,623	€257,802,990	€166,781,274	-
Muzinich ShortDurationHighYield Fund	US\$1,591,010,105	US\$19,550,656	US\$7,790,685	-
Muzinich Sustainable Credit Fund	€165,707,318	€528,660	€1,833,021	-
Muzinich LongShortCreditYield Fund	US\$868,740,847	US\$29,887,312	US\$20,416,888	US\$555,556
Muzinich EmergingMarketsShortDuration Fund	US\$1,078,998,523	US\$19,767,354	US\$16,671,931	-
Muzinich Global Tactical Credit Fund	US\$2,337,704,209	US\$41,532,793	US\$31,689,420	-
Muzinich Asia Credit Opportunities Fund	US\$161,913,025	US\$2,892,844	US\$2,384,617	-
Muzinich Emerging Market Corporate Debt Fund	US\$439,938,644	US\$3,212,641	US\$4,073,139	-
Muzinich European Credit Alpha Fund	€305,346,096	€11,097,826	€3,526,585	-
Muzinich Fixed Maturity 2024 Fund	€304,303,157	€8,043,864	€1,106,588	-
Muzinich High Yield Bond 2024 Fund	€407,347,086	€10,168,014	€1,450,543	-
Muzinich Global Short Duration Investment Grade Fund	€1,212,689,357	€28,940,630	€11,594,043	-
Muzinich Dynamic Credit Income Fund**	US\$141,856,946	US\$998,890	US\$3,068,910	-

* 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.

All the above liabilities are payable within three months.

(d) Capital Management

The capital of the Fund is represented by the net assets attributable to redeemable participating Unitholders. The amount of net assets attributable to redeemable participating Unitholders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of the Unitholders.

As a result, a redemption request may have a significant impact on the liquidity of the Fund and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Fund's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable participating Unitholders.

(e) 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.

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

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 financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) 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 30 November 2023:

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	-	698,373,981	-	698,373,981
Forward foreign currency exchange contracts	-	11,195,666	-	11,195,666
Total financial assets and financial liabilities at fair value through profit or loss	-	709,569,647	-	709,569,647

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	588,864,715	-	588,864,715
Corporate loans	-	31,309,922	-	31,309,922
Forward foreign currency exchange contracts	-	(1,207,467)	-	(1,207,467)
Total financial assets and financial liabilities at fair value through profit or loss	-	618,967,170	-	618,967,170

Muzinich Global High Yield Low Carbon Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	158,266,089	-	158,266,089
Corporate loans	-	2,138,436	-	2,138,436
Government issues	-	3,740,938	-	3,740,938
Forward foreign currency exchange contracts	-	714,692	-	714,692
Total financial assets and financial liabilities at fair value through profit or loss	-	164,860,155	-	164,860,155

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	8,138,351,566	-	8,138,351,566
Corporate loans	-	24,643	-	24,643
Government issues	-	12,029,160	-	12,029,160
Forward foreign currency exchange contracts	-	68,589,406	-	68,589,406
Total financial assets and financial liabilities at fair value through profit or loss	-	8,218,994,775	-	8,218,994,775

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,163,221,439	-	1,163,221,439
Corporate loans	-	107,428,091	-	107,428,091
Forward foreign currency exchange contracts	-	3,395,465	-	3,395,465
Total financial assets and financial liabilities at fair value through profit or loss	-	1,274,044,995	-	1,274,044,995

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	135,763,135	-	135,763,135
Forward foreign currency exchange contracts	-	1,938,816	-	1,938,816
Total financial assets and financial liabilities at fair value through profit or loss	-	137,701,951	-	137,701,951

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	270,523,770	-	270,523,770
Corporate loans	-	33,900,576	-	33,900,576
Government issues	-	24,951,694	-	24,951,694
Investment Funds	-	6,883,492	-	6,883,492
Forward foreign currency exchange contracts	-	4,751,693	-	4,751,693
Options	82,476	477,159	-	559,635
Swaptions	-	246,522	-	246,522
Credit default swaps	-	(913,233)	-	(913,233)
Total return swaps	-	(3,470,692)	-	(3,470,692)
Total financial assets and financial liabilities at fair value through profit or loss	82,476	337,350,981	-	337,433,457

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	791,358,566	-	791,358,566
Corporate loans	-	23,420,313	-	23,420,313
Government issues	-	6,435,734	-	6,435,734
Investment Funds	-	6,156,103	-	6,156,103
Forward foreign currency exchange contracts	-	10,578,499	-	10,578,499
Total financial assets and financial liabilities at fair value through profit or loss	-	837,949,215	-	837,949,215

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,752,134,653	-	1,752,134,653
Corporate loans	-	53,529,761	-	53,529,761
Government issues	-	254,588,194	-	254,588,194
Investment Funds	-	19,056,478	-	19,056,478
Forward foreign currency exchange contracts	-	29,673,283	-	29,673,283
Total financial assets and financial liabilities at fair value through profit or loss	-	2,108,982,369	-	2,108,982,369

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	131,592,709	-	131,592,709
Government issues	-	1,584,102	-	1,584,102
Forward foreign currency exchange contracts	-	1,625,032	-	1,625,032
Total financial assets and financial liabilities at fair value through profit or loss	-	134,801,843	-	134,801,843

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	241,072,905	-	241,072,905
Forward foreign currency exchange contracts	-	4,408,973	-	4,408,973
Total financial assets and financial liabilities at fair value through profit or loss	-	245,481,878	-	245,481,878

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	275,447,712	-	275,447,712
Corporate loans	-	2,389,850	-	2,389,850
Government issues	-	13,690,370	-	13,690,370
Open futures contracts	11,855	-	-	11,855
Forward foreign currency exchange contracts	-	732,184	-	732,184
Options	324,390	-	-	324,390
Swaptions	-	119,854	-	119,854
Credit default swaps	-	(1,637,915)	-	(1,637,915)
Total return swaps	-	(227,526)	-	(227,526)
Total financial assets and financial liabilities at fair value through profit or loss	336,245	290,514,529	-	290,850,774

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	255,195,083	-	255,195,083
Corporate loans	-	276,539	-	276,539
Government issues	-	5,465,999	-	5,465,999
Forward foreign currency exchange contracts	-	1,672,833	-	1,672,833
Total financial assets and financial liabilities at fair value through profit or loss	-	262,610,454	-	262,610,454

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	341,568,798	-	341,568,798
Corporate loans	-	642,609	-	642,609
Government issues	-	7,288,000	-	7,288,000
Forward foreign currency exchange contracts	-	2,168,292	-	2,168,292
Total financial assets and financial liabilities at fair value through profit or loss	-	351,667,699	-	351,667,699

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,053,329,077	-	1,053,329,077
Government issues	-	1,808,064	-	1,808,064
Forward foreign currency exchange contracts	-	9,984,765	-	9,984,765
Total financial assets and financial liabilities at fair value through profit or loss	-	1,065,121,906	-	1,065,121,906

Muzinich Dynamic Credit Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	116,481,303	-	116,481,303
Forward foreign currency exchange contracts	-	797,464	-	797,464
Total financial assets and financial liabilities at fair value through profit or loss	-	117,278,767	-	117,278,767

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Muzinich Global Fixed Maturity 2027 Fund*				
Corporate bonds	-	202,873,125	-	202,873,125
Forward foreign currency exchange contracts	-	(1,016,376)	-	(1,016,376)
Total financial assets and financial liabilities at fair value through profit or loss	-	201,856,749	-	201,856,749

* Muzinich Global Fixed Maturity 2027 launched on 20 April 2023.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 November 2023. The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2023:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	5,737,840	33,467,260	1,721,352
Movement in unrealised gains or losses	(569,861)	(3,343,481)	(168,114)
Sales	(5,773,694)	(33,676,383)	(1,732,108)
Realised gains or losses	605,715	3,552,604	178,870
Closing balance	-	-	-

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2022:

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	-	817,559,694	-	817,559,694
Forward foreign currency exchange contracts	-	14,432,651	-	14,432,651
Total financial assets and financial liabilities at fair value through profit or loss	-	831,992,345	-	831,992,345

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	536,926,606	-	536,926,606
Corporate loans	-	-	5,737,840	5,737,840
Open futures contracts	219,000	-	-	219,000
Forward foreign currency exchange contracts	-	(1,516,240)	-	(1,516,240)
Total financial assets and financial liabilities at fair value through profit or loss	219,000	535,410,366	5,737,840	541,367,206

Muzinich Global High Yield Low Carbon Credit Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	122,933,720	-	122,933,720
Forward foreign currency exchange contracts	-	2,885,366	-	2,885,366
Total financial assets and financial liabilities at fair value through profit or loss	-	125,819,086	-	125,819,086

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	9,400,619,114	-	9,400,619,114
Corporate loans	-	515,233,124	33,467,260	548,700,384
Investment Funds	-	34,775,782	-	34,775,782
Open futures contracts	10,734,477	-	-	10,734,477
Forward foreign currency exchange contracts	-	(34,250,539)	-	(34,250,539)
Credit default swaps	-	(6,811,528)	-	(6,811,528)
Total financial assets and financial liabilities at fair value through profit or loss	10,734,477	9,909,565,953	33,467,260	9,953,767,690

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,392,631,054	-	1,392,631,054
Corporate loans	-	124,959,881	-	124,959,881
Forward foreign currency exchange contracts	-	21,512,500	-	21,512,500
Total financial assets and financial liabilities at fair value through profit or loss	-	1,539,103,435	-	1,539,103,435

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	149,753,084	-	149,753,084
Corporate loans	-	8,242,687	-	8,242,687
Open futures contracts	299,509	-	-	299,509
Forward foreign currency exchange contracts	-	2,106,358	-	2,106,358
Credit default swaps	-	(102,173)	-	(102,173)
Total financial assets and financial liabilities at fair value through profit or loss	299,509	159,999,956	-	160,299,465

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	767,359,280	-	767,359,280
Corporate loans	-	28,142,733	-	28,142,733
Unfunded loans	-	(555,556)	-	(555,556)
Investment Funds	-	6,040,104	-	6,040,104
Forward foreign currency exchange contracts	-	(2,461,882)	-	(2,461,882)
Options	277,542	1,370,360	-	1,647,902
Swaptions	-	443,421	-	443,421
Credit default swaps	-	(920,395)	-	(920,395)
Total return swaps	-	(3,809,393)	-	(3,809,393)
Total financial assets and financial liabilities at fair value through profit or loss	277,542	795,608,672	-	795,886,214

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	916,422,568	-	916,422,568
Corporate loans	-	48,050,959	-	48,050,959
Government issues	-	6,804,203	-	6,804,203
Investment Funds	-	5,799,091	-	5,799,091
Forward foreign currency exchange contracts	-	(2,743,601)	-	(2,743,601)
Total financial assets and financial liabilities at fair value through profit or loss	-	974,333,220	-	974,333,220

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,732,992,411	-	1,732,992,411
Corporate loans	-	5,879,632	-	5,879,632
Government issues	-	435,298,404	-	435,298,404
Investment Funds	-	17,932,195	-	17,932,195
Open futures contracts	1,217,544	-	-	1,217,544
Forward foreign currency exchange contracts	-	55,936,320	-	55,936,320
Total financial assets and financial liabilities at fair value through profit or loss	1,217,544	2,248,038,962	-	2,249,256,506

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	146,139,909	-	146,139,909
Government issues	-	6,305,667	-	6,305,667
Forward foreign currency exchange contracts	-	3,256,180	-	3,256,180
Total financial assets and financial liabilities at fair value through profit or loss	-	155,701,756	-	155,701,756

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	401,151,710	-	401,151,710
Corporate loans	-	2,891,375	-	2,891,375
Government issues	-	4,449,074	-	4,449,074
Forward foreign currency exchange contracts	-	6,683,025	-	6,683,025
Total financial assets and financial liabilities at fair value through profit or loss	-	415,175,184	-	415,175,184

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	280,135,360	-	280,135,360
Corporate loans	-	1,311,668	1,721,352	3,033,020
Open futures contracts	108,866	-	-	108,866
Forward foreign currency exchange contracts	-	170,523	-	170,523
Options	501,300	-	-	501,300
Swaptions	-	214,597	-	214,597
Credit default swaps	-	4,742,713	-	4,742,713
Total return swaps	-	(208,208)	-	(208,208)
Total financial assets and financial liabilities at fair value through profit or loss	610,166	286,366,653	1,721,352	288,698,171

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	280,465,531	-	280,465,531
Corporate loans	-	4,377,763	-	4,377,763
Forward foreign currency exchange contracts	-	2,355,389	-	2,355,389
Total financial assets and financial liabilities at fair value through profit or loss	-	287,198,683	-	287,198,683

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	376,125,029	-	376,125,029
Corporate loans	-	9,119,740	-	9,119,740
Forward foreign currency exchange contracts	-	2,502,205	-	2,502,205
Total financial assets and financial liabilities at fair value through profit or loss	-	387,746,974	-	387,746,974

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,119,728,323	-	1,119,728,323
Open futures contracts	964,669	-	-	964,669
Forward foreign currency exchange contracts	-	11,134,230	-	11,134,230
Credit default swaps	-	(340,576)	-	(340,576)
Total financial assets and financial liabilities at fair value through profit or loss	964,669	1,130,521,977	-	1,131,486,646

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) 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	-	130,812,588	-	130,812,588
Government issues	-	3,250,653	-	3,250,653
Forward foreign currency exchange contracts	-	2,993,635	-	2,993,635
Total financial assets and financial liabilities at fair value through profit or loss	-	137,056,876	-	137,056,876

* 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.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 November 2022. The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 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	(279,387)	(1,629,590)	(83,816)
Closing balance	5,737,840	33,467,260	1,721,352

Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	5,737,840	Relative Valuation	N/A	286,892	5%
				573,784	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	33,467,260	Relative Valuation	N/A	1,673,363	5%
				3,346,726	10%

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(e) Fair value hierarchy cont/d...

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	1,721,352	Relative Valuation	N/A	86,068	5%
				172,135	10%

There were no transfers between levels during the financial year ended 30 November 2023 or the financial year ended 30 November 2022.

(f) Offsetting

The Sub-Funds mitigate the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash.

Derivative transactions are either transacted on an exchange with central clearing counterparties or entered into under International Derivatives Swaps and Dealers Association ("ISDA") master netting agreements. A default by a party in performance with respect to one transaction under such an ISDA agreement would give the other party the right to terminate all transactions under such ISDA agreement and calculate one net amount owed from one party to the other. Exchange traded derivatives are not subject to a master netting agreement.

The ISDA agreement does not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. All amounts are shown gross in the Statement of Financial Position. Amounts shown in the tables below show positions in the event of default, insolvency or bankruptcy of the Fund or the counterparties.

At 30 November 2023 and 30 November 2022 futures contracts held by Muzinich Europeyield Fund, Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund were traded on an exchange and therefore not subject to a master netting agreement and have been excluded from the tables below.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2023:

Muzinich Americayield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	13,496,351	(2,300,685)
Total	13,496,351	(2,300,685)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Americayield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	13,496,351	(2,300,685)	-	11,195,666
	13,496,351	(2,300,685)	-	11,195,666

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(2,300,685)	2,300,685	-	-
	(2,300,685)	2,300,685	-	-

Muzinich Europeyield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	526,268	(1,733,735)
Total	526,268	(1,733,735)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	526,268	(526,268)	-	-
	526,268	(526,268)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,733,735)	526,268	-	(1,207,467)
	(1,733,735)	526,268	-	(1,207,467)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	4,094,488	(3,379,796)
Total	4,094,488	(3,379,796)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	4,094,488	(3,379,796)	-	714,692
	4,094,488	(3,379,796)	-	714,692

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,379,796)	3,379,796	-	-
	(3,379,796)	3,379,796	-	-

Muzinich Enhancedyield Short-Term Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	120,569,096	(51,979,690)
Total	120,569,096	(51,979,690)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	120,569,096	(51,979,690)	-	68,589,406
	120,569,096	(51,979,690)	-	68,589,406

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(51,979,690)	51,979,690	-	-
	(51,979,690)	51,979,690	-	-

Muzinich ShortDurationHighYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	9,602,798	(6,207,333)
Total	9,602,798	(6,207,333)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	9,602,798	(6,207,333)	-	3,395,465
	9,602,798	(6,207,333)	-	3,395,465

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(6,207,333)	6,207,333	-	-
	(6,207,333)	6,207,333	-	-

Muzinich Sustainable Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	2,619,395	(680,579)
Total	2,619,395	(680,579)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Sustainable Credit Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,619,395	(680,579)	-	1,938,816
	2,619,395	(680,579)	-	1,938,816

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(680,579)	680,579	-	-
	(680,579)	680,579	-	-

Muzinich LongShortCreditYield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	7,110,212	(2,358,519)
Credit Default Swaps	4,539	(917,772)
Options	1,107,109	(547,474)
Swaptions	295,526	(49,004)
Total Return Swaps	187,301	(3,657,993)
Total	8,704,687	(7,530,762)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays Bank	10,353	(10,353)	-	-
BNP Paribas	297,091	(297,091)	-	-
Goldman Sachs	179,922	-	-	179,922
Morgan Stanley	1,107,109	(1,107,109)	-	-
State Street Bank	7,110,212	(2,358,519)	-	4,751,693
	8,704,687	(3,773,072)	-	4,931,615

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(436,755)	10,353	426,402	-
BNP Paribas	(3,621,548)	297,091	3,324,457	-
Morgan Stanley	(1,113,940)	1,107,109	6,831	-
State Street Bank	(2,358,519)	2,358,519	-	-
	(7,530,762)	3,773,072	3,757,690	-

Muzinich EmergingMarketsShortDuration Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	17,640,987	(7,062,488)
Total	17,640,987	(7,062,488)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	17,640,987	(7,062,488)	-	10,578,499
	17,640,987	(7,062,488)	-	10,578,499

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(7,062,488)	7,062,488	-	-
	(7,062,488)	7,062,488	-	-

Muzinich Global Tactical Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	56,036,762	(26,363,479)
Total	56,036,762	(26,363,479)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	56,036,762	(26,363,479)	-	29,673,283
	56,036,762	(26,363,479)	-	29,673,283

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(26,363,479)	26,363,479	-	-
	(26,363,479)	26,363,479	-	-

Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	2,713,813	(1,088,781)
Total	2,713,813	(1,088,781)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,713,813	(1,088,781)	-	1,625,032
	2,713,813	(1,088,781)	-	1,625,032

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,088,781)	1,088,781	-	-
	(1,088,781)	1,088,781	-	-

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Emerging Market Corporate Debt Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	5,516,880	(1,107,907)
Total	5,516,880	(1,107,907)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	5,516,880	(1,107,907)	-	4,408,973
	5,516,880	(1,107,907)	-	4,408,973

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,107,907)	1,107,907	-	-
	(1,107,907)	1,107,907	-	-

Muzinich European Credit Alpha Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	1,040,859	(308,675)
Credit Default Swaps	3,426,196	(5,064,111)
Options	714,400	(390,010)
Swaptions	293,061	(173,207)
Total Return Swaps	173,407	(400,933)
Total	5,647,923	(6,336,936)

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich European Credit Alpha Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	19,004	(19,004)	-	-
BNP Paribas	2,473,205	(1,185,888)	-	1,287,317
Deutsche Bank	9,730	(9,730)	-	-
Goldman Sachs	684,874	(500,290)	-	184,584
JP Morgan Chase	410,356	(334,623)	-	75,733
Morgan Stanley	1,009,895	(1,009,895)	-	-
State Street Bank	1,040,859	(308,675)	-	732,184
	5,647,923	(3,368,105)	-	2,279,818

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(707,466)	19,004	530,671	(157,791)
BNP Paribas	(1,185,888)	(1,185,888)	2,371,776	-
Deutsche Bank	(110,796)	9,730	101,066	-
Goldman Sachs	(500,290)	500,290	-	-
JP Morgan Chase	(334,623)	334,623	-	-
Morgan Stanley	(3,189,198)	1,009,895	2,179,303	-
State Street Bank	(308,675)	308,675	-	-
	(6,336,936)	996,329	5,182,816	(157,791)

Muzinich Fixed Maturity 2024 Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	2,145,425	(472,592)
Total	2,145,425	(472,592)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,145,425	(472,592)	-	1,672,833
	2,145,425	(472,592)	-	1,672,833

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(472,592)	472,592	-	-
	(472,592)	472,592	-	-

Muzinich High Yield Bond 2024 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	2,690,758	(522,466)
Total	2,690,758	(522,466)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,690,758	(522,466)	-	2,168,292
	2,690,758	(522,466)	-	2,168,292

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(522,466)	522,466	-	-
	(522,466)	522,466	-	-

Muzinich Global Short Duration Investment Grade Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	16,390,741	(6,405,976)
Total	16,390,741	(6,405,976)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	16,390,741	(6,405,976)	-	9,984,765
	16,390,741	(6,405,976)	-	9,984,765

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(6,405,976)	6,405,976	-	-
	(6,405,976)	6,405,976	-	-

Muzinich Dynamic Credit Income Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	2,300,210	(1,502,746)
Total	2,300,210	(1,502,746)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,300,210	(1,502,746)	-	797,464
	2,300,210	(1,502,746)	-	797,464

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,502,746)	1,502,746	-	-
	(1,502,746)	1,502,746	-	-

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Fixed Maturity 2027 Fund*

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	1,309,534	(2,325,910)
Total	1,309,534	(2,325,910)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,309,534	(1,309,534)	-	-
	1,309,534	(1,309,534)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(2,325,910)	1,309,534	-	(1,016,376)
	(2,325,910)	1,309,534	-	(1,016,376)

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2022:

Muzinich Americayield Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	19,890,076	(5,457,425)
Total	19,890,076	(5,457,425)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	19,890,076	(5,457,425)	-	14,432,651
	19,890,076	(5,457,425)	-	14,432,651

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Americayield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(5,457,425)	5,457,425	-	-
	(5,457,425)	5,457,425	-	-

Muzinich Europeyield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	1,689,259	(3,205,499)
Total	1,689,259	(3,205,499)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,689,259	(1,689,259)	-	-
	1,689,259	(1,689,259)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,205,499)	1,689,259	-	(1,516,240)
	(3,205,499)	1,689,259	-	(1,516,240)

Muzinich Global High Yield Low Carbon Credit Fund*

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	4,832,592	(1,947,226)
Total	4,832,592	(1,947,226)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	4,832,592	(1,947,226)	-	2,885,366
	4,832,592	(1,947,226)	-	2,885,366

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,947,226)	1,947,226	-	-
	(1,947,226)	1,947,226	-	-

Muzinich Enhancedyield Short-Term Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	121,676,138	(155,926,677)
Credit Default Swaps	-	(6,811,528)
Total	121,676,138	(162,738,205)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	121,676,138	(121,676,138)	-	-
	121,676,138	(121,676,138)	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(6,811,528)	-	-	(6,811,528)
State Street Bank	(155,926,677)	121,676,138	-	(34,250,539)
	(162,738,205)	121,676,138	-	(41,062,067)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich ShortDurationHighYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	29,303,185	(7,790,685)
Total	29,303,185	(7,790,685)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	29,303,185	(7,790,685)	-	21,512,500
	29,303,185	(7,790,685)	-	21,512,500

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(7,790,685)	7,790,685	-	-
	(7,790,685)	7,790,685	-	-

Muzinich Sustainable Credit Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	3,650,581	(1,544,223)
Credit Default Swaps	-	(102,173)
Total	3,650,581	(1,646,396)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,650,581	(1,544,223)	-	2,106,358
	3,650,581	(1,544,223)	-	2,106,358

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Sustainable Credit Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(102,173)	-	-	(102,173)
State Street Bank	(1,544,223)	1,544,223	-	-
	(1,646,396)	1,544,223	-	(102,173)

Muzinich LongShortCreditYield Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	11,541,633	(14,003,515)
Credit Default Swaps	205,019	(1,125,414)
Options	2,300,086	(652,184)
Swaptions	714,782	(271,361)
Total Return Swaps	555,021	(4,364,414)
Total	15,316,541	(20,416,888)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays Bank	484,492	(484,492)	-	-
BNP Paribas	635,244	(635,244)	-	-
Goldman Sachs	260,764	(107,027)	-	153,737
JP Morgan Chase	94,322	-	-	94,322
Morgan Stanley	2,300,086	(1,736,963)	-	563,123
State Street Bank	11,541,633	(11,541,633)	-	-
	15,316,541	(14,505,359)	-	811,182

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(765,910)	484,492	281,418	-
BNP Paribas	(3,803,473)	635,244	3,168,229	-
Goldman Sachs	(107,027)	107,027	-	-
Morgan Stanley	(1,736,963)	1,736,963	-	-
State Street Bank	(14,003,515)	11,541,633	-	(2,461,882)
	(20,416,888)	14,505,359	3,449,647	(2,461,882)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich EmergingMarketsShortDuration Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	13,928,330	(16,671,931)
Total	13,928,330	(16,671,931)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	13,928,330	(13,928,330)	-	-
	13,928,330	(13,928,330)	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(16,671,931)	13,928,330	-	(2,743,601)
	(16,671,931)	13,928,330	-	(2,743,601)

Muzinich Global Tactical Credit Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Derivatives		
Forward Foreign Currency Exchange Contracts	87,625,740	(31,689,420)
Total	87,625,740	(31,689,420)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	87,625,740	(31,689,420)	-	55,936,320
	87,625,740	(31,689,420)	-	55,936,320

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(31,689,420)	31,689,420	-	-
	(31,689,420)	31,689,420	-	-

Muzinich Asia Credit Opportunities Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	5,640,797	(2,384,617)
Total	5,640,797	(2,384,617)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	5,640,797	(2,384,617)	-	3,256,180
	5,640,797	(2,384,617)	-	3,256,180

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(2,384,617)	2,384,617	-	-
	(2,384,617)	2,384,617	-	-

Muzinich Emerging Market Corporate Debt Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	10,756,164	(4,073,139)
Total	10,756,164	(4,073,139)

Notes to the financial statements for the financial year ended 30 November 2023
cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	10,756,164	(4,073,139)	-	6,683,025
	10,756,164	(4,073,139)	-	6,683,025

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(4,073,139)	4,073,139	-	-
	(4,073,139)	4,073,139	-	-

Muzinich European Credit Alpha Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	1,044,195	(873,672)
Credit Default Swaps	6,173,414	(1,430,701)
Options	1,156,350	(655,050)
Swaptions	517,975	(303,378)
Total Return Swaps	55,576	(263,784)
Total	8,947,510	(3,526,585)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	365,219	(89,380)	-	275,839
BNP Paribas	2,171,627	(570,064)	-	1,601,563
Credit Suisse	588,477	(230,468)	-	358,009
Deutsche Bank	387,866	(288,331)	-	99,535
Goldman Sachs	507,443	(487,910)	-	19,533
JP Morgan Chase	990,494	(331,710)	-	658,784
Morgan Stanley	2,892,189	(655,050)	-	2,237,139
State Street Bank	1,044,195	(873,672)	-	170,523
	8,947,510	(3,526,585)	-	5,420,925

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich European Credit Alpha Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(89,380)	89,380	-	-
BNP Paribas	(570,064)	570,064	-	-
Credit Suisse	(230,468)	230,468	-	-
Deutsche Bank	(288,331)	288,331	-	-
Goldman Sachs	(487,910)	487,910	-	-
JP Morgan Chase	(331,710)	331,710	-	-
Morgan Stanley	(655,050)	655,050	-	-
State Street Bank	(873,672)	873,672	-	-
	(3,526,585)	3,526,585	-	-

Muzinich Fixed Maturity 2024 Fund

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Forward Foreign Currency Exchange Contracts	3,461,977	(1,106,588)
Total	3,461,977	(1,106,588)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,461,977	(1,106,588)	-	2,355,389
	3,461,977	(1,106,588)	-	2,355,389

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,106,588)	1,106,588	-	-
	(1,106,588)	1,106,588	-	-

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

Muzinich High Yield Bond 2024 Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	3,952,748	(1,450,543)
Total	3,952,748	(1,450,543)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	3,952,748	(1,450,543)	-	2,502,205
	3,952,748	(1,450,543)	-	2,502,205

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,450,543)	1,450,543	-	-
	(1,450,543)	1,450,543	-	-

Muzinich Global Short Duration Investment Grade Fund

	Gross amounts of recognised financial assets presented in the Statement of Financial Position €	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position €
Derivatives		
Forward Foreign Currency Exchange Contracts	22,082,090	(10,947,860)
Credit Default Swaps	-	(340,576)
Total	22,082,090	(11,288,436)

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	22,082,090	(10,947,860)	-	11,134,230
	22,082,090	(10,947,860)	-	11,134,230

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

17. Financial instruments cont/d...

(f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Morgan Stanley	(340,576)	-	-	(340,576)
State Street Bank	(10,947,860)	10,947,860	-	-
	(11,288,436)	10,947,860	-	(340,576)

Muzinich Dynamic Credit Income Fund**

Derivatives	Gross amounts of recognised financial assets presented in the Statement of Financial Position US\$	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position US\$
Forward Foreign Currency Exchange Contracts	6,062,545	(3,068,910)
Total	6,062,545	(3,068,910)

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	6,062,545	(3,068,910)	-	2,993,635
	6,062,545	(3,068,910)	-	2,993,635

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,068,910)	3,068,910	-	-
	(3,068,910)	3,068,910	-	-

* 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.

18. Soft commission arrangements

There were no soft commission arrangements in place during the financial year or during the prior financial year and there are no plans to introduce such programs.

19. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 30 November 2023 (30 November 2022: Nil).

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

20. Material changes to the Prospectus

The following material changes were made to the Prospectus during the financial year:

20 April 2023, Muzinich Global Fixed Maturity 2027 Fund launched.

Effective 2 May 2023, the benchmark of the Muzinich Global Tactical Credit Fund was updated from USD 3 Month LIBOR to U.S. 3 Month Treasury Bill.

21. Significant events during the financial year

Effective 11 January 2023, the Annual Administrative Fee charged on all Unit classes was amended to 0.05% on Muzinich Americayield Fund, Muzinich Asia Credit Opportunities Fund, Muzinich Sustainable Credit Fund, Muzinich EmergingMarketsShortDuration Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich Europeyield Fund, Muzinich Global Tactical Credit Fund, Muzinich ShortDurationHighYield Fund, Muzinich Global High Yield Low Carbon Credit Fund, Muzinich Global Short Duration Investment Grade Fund, Muzinich Dynamic Credit Income Fund and Muzinich Emerging Market Corporate Debt Fund.

On 19 March 2023, Swiss investment bank UBS Group AG agreed to buy Credit Suisse for CHF3 billion in an all-stock deal brokered by the government of Switzerland and the Swiss Financial Market Supervisory Authority. As part of this, Additional Tier 1 (AT1) bonds were written down to zero. Muzinich Enhancedyield Short-Term Fund held two of these bonds which represented 0.17% of the market value of the Fund on March 17 2023 (last business day before the takeover).

Effective 2 May 2023, the benchmark of the Muzinich Global Tactical Credit Fund was updated from USD 3 Month LIBOR to U.S. 3 Month Treasury Bill.

The below Units launched and terminated during the financial year:

Funds	Unit Class	Launch date
Muzinich Europeyield Fund	Hedged GBP Income S Units	19 September 2023
	Hedged US\$ Income S Units	25 August 2023
Muzinich Global High Yield Low Carbon Credit Fund	Hedged NOK Accumulation G Units	27 October 2023
Muzinich Enhancedyield Short-Term Fund	Hedged GBP Accumulation W Units	01 September 2023
Muzinich EmergingMarketsShortDuration Fund	Hedged GBP Monthly Income G Units	08 June 2023
Muzinich Global Tactical Credit Fund	Hedged GBP Monthly Income G Units	08 June 2023
Muzinich Global Fixed Maturity 2027 Fund	Hedged CHF Accumulation H Units	20 April 2023
	Hedged CHF Accumulation R Units	20 April 2023
	Hedged CHF Income H Units	02 June 2023
	Hedged CHF Income R Units	07 June 2023
	Hedged Euro Accumulation H Units	20 April 2023
	Hedged Euro Accumulation P Units	31 May 2023
	Hedged Euro Accumulation P2 Units	25 September 2023
	Hedged Euro Accumulation R Units	09 May 2023
	Hedged Euro Accumulation T Units	21 April 2023
	Hedged Euro Income H Units	20 April 2023
	Hedged Euro Income P2 Units	12 September 2023
	Hedged Euro Income R Units	14 June 2023
Hedged Euro Income T Units	06 June 2023	

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

21. Significant events during the financial year cont/d...

Funds	Unit Class	Launch date
Muzinich Global Fixed Maturity 2027 Fund cont/d...	Hedged US\$ Accumulation H Units	12 May 2023
	Hedged US\$ Accumulation R Units	20 April 2023
	Hedged US\$ Accumulation P1 Units	11 May 2023
	Hedged US\$ Income H Units	30 May 2023
	Hedged US\$ Income P1 Units	10 May 2023
	Hedged US\$ Income R Units	13 June 2023

Funds	Unit Class	Termination date
Muzinich Americayield Fund	Hedged Euro Discretionary A Units	27 February 2023
	Hedged Euro Income P Units	27 February 2023
	Hedged GBP Income A Units	27 February 2023
	Hedged SEK Accumulation R Units	27 February 2023
	Hedged US\$ Accumulation G Units	01 November 2023
Muzinich Europeyield Fund	Hedged GBP Income S Units	27 February 2023
	Hedged JPY Accumulation S Units	16 December 2022
	Hedged US\$ Income A Units	27 February 2023
	Hedged US\$ Income S Units	16 December 2022
Muzinich Global High Yield Low Carbon Credit Fund	Hedged GBP Accumulation A Units	27 February 2023
	Hedged GBP Income A Units	27 February 2023
	Hedged GBP Income H Units	27 February 2023
	Hedged JPY Accumulation S Units	16 December 2022
	Hedged NOK Accumulation H Units	08 February 2023
	Hedged SEK Accumulation S Units	27 February 2023
	Hedged US\$ Accumulation A Units	27 February 2023
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Income G Units	27 February 2023
	Hedged Euro Accumulation T Units	27 February 2023
	Hedged US\$ Income P1 Units	27 February 2023
Muzinich ShortDurationHighYield Fund	Hedged CHF Accumulation S Units	27 February 2023
	Hedged GBP Discretionary S Units	27 February 2023
Muzinich Sustainable Credit Fund	Hedged CHF Accumulation H Units	27 February 2023
	Hedged Euro Income P Units	27 February 2023
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NJ Units	27 February 2023
	Hedged GBP Income N Units	26 September 2023
	Hedged JPY Income NJ Units	01 September 2023
	Hedged NOK Accumulation N Units	13 December 2022

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

21. Significant events during the financial year cont/d...

Funds	Unit Class	Termination date
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Income R Units	27 February 2023
Muzinich Global Tactical Credit Fund	Hedged CHF Accumulation R Units	27 February 2023
	Hedged GBP Accumulation A Units	27 February 2023
	Hedged GBP Accumulation G1 Units	14 December 2022
Muzinich Asia Credit Opportunities Fund	Hedged Euro Income A Units	27 February 2023
	Hedged SEK Accumulation A Units	27 February 2023
	Hedged SEK Accumulation Founder Units	27 February 2023
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation P1 Units	27 February 2023
	Unhedged JPY Accumulation Founder Units	16 December 2022
Muzinich European Credit Alpha Fund	Hedged JPY Accumulation Founder Units	19 December 2022
Muzinich Dynamic Credit Income Fund	Hedged GBP Accumulation S Units	27 February 2023

The compulsory redemption of the relevant Units and closure of the Unit Classes as indicated in the table below, took effect on 27 February 2023.

Sub-Funds	Unit Classes
Muzinich Americayield Fund	Hedged Euro Discretionary A Units
	Hedged Euro Income P Units
	Hedged GBP Income A Units
	Hedged SEK Accumulation R Units
Muzinich Asia Credit Opportunities Fund	Hedged Euro Income A Units
	Hedged SEK Accumulation A Units
	Hedged SEK Accumulation Founder Units
Muzinich Dynamic Credit Income Fund	Hedged GBP Accumulation S Units
Muzinich Emerging Market Corporate Debt Fund	Hedged US\$ Accumulation P1 Units
Muzinich Emerging MarketsShortDuration Fund	Hedged US\$ Income R Units
Muzinich Enhanceyield Short-Term Fund	Hedged CHF Income G Units
	Hedged Euro Accumulation T Units
	Hedged US\$ Income P1 Units
Muzinich Europeyield Fund	Hedged GBP Income S Units
	Hedged US\$ Income A Units
Muzinich Global High Yield Low Carbon Credit Fund	Hedged GBP Accumulation A Units
	Hedged GBP Income A Units
	Hedged GBP Income H Units
	Hedged NOK Accumulation H Units
	Hedged SEK Accumulation S Units
	Hedged US\$ Accumulation A Units
Muzinich Global Tactical Credit Fund	Hedged CHF Accumulation R Units
	Hedged GBP Accumulation A Units

Notes to the financial statements for the financial year ended 30 November 2023 cont/d...

21. Significant events during the financial year cont/d...

Sub-Funds	Unit Classes
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NJ Units
Muzinich ShortDurationHighYield Fund	Hedged CHF Accumulation S Units
	Hedged GBP Select Distribution Units
	Hedged US\$ Accumulation P1 Units
Muzinich Sustainable Credit Fund	Hedged CHF Accumulation H Units
	Hedged Euro Income P Units

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 2022 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 financial year.

22. Significant events after the year end

Effective 26 January 2024, Muzinich Fixed Maturity 2024 Fund changed its name to Muzinich Fixed Maturity 2028 Fund.

Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.

Effective 26 January 2024, Muzinich Global Market Duration Investment Grade Fund launched.

The compulsory redemption of the relevant Units and closure of the Unit Classes as indicated in the table below, took effect on 30 January 2024.

Sub-Funds	Unit Classes
Muzinich Americayield Fund	Hedged GBP Accumulation S Units
Muzinich Enhanceyield Short-Term Fund	Hedged EUR Income G Units
	Hedged GBP Accumulation R Units
Muzinich Global Short Duration Investment Grade Fund	Hedged USD Accumulation Founder Units
Muzinich Global Tactical Credit Fund	Hedged AUD Accumulation R Units
	Hedged GBP Accumulation Founder Units
Muzinich LongShortCreditYield Fund	Hedged GBP Accumulation E Units
	Hedged GBP Accumulation N Units
	Hedged USD Accumulation NA Units
	Hedged USD Accumulation NJ Units
Muzinich Sustainable Credit Fund	Hedged USD Accumulation A Units

There have been no other significant events affecting the Fund since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

23. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 20 March 2024.

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. William Slattery (Irish) (Chairman)*
 Mr. Brian O'Loughlin (Irish)*
 Ms. Ersilia Tagliavini (Molnar) (Italian)
 Mr. Alex McKenna (British)
 Ms. Marie Mangan (Irish)*
 Mr. Dennis Murray (Irish)
 Ms. Jennifer Callaghan (Irish)
 Ms. Katharine Laing (British)

* 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
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 Dublin 2
 Ireland

LEGAL ADVISERS IN IRELAND

Maples and Calder LLP
 75 St. Stephen's Green
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 Ireland

UK FACILITIES AGENT

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 8 Hanover Street
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 England

SWISS REPRESENTATIVE

REYL & Cie. SA
 Rue du Rhône 4
 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 financial year ended 30 November 2023

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 financial year or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	16/05/2023	23,713,324
U.S. Treasury Bills	09/05/2023	16,564,437
U.S. Treasury Bills	11/05/2023	14,923,217
U.S. Treasury Bills	25/04/2023	12,543,391
U.S. Treasury Bills	27/06/2023	12,215,179
U.S. Treasury Bills	08/06/2023	11,495,378
U.S. Treasury Bills	21/11/2023	10,493,875
U.S. Treasury Bills	01/06/2023	9,998,750
Carnival Corp.	01/03/2027	9,919,405
U.S. Treasury Bills	27/04/2023	9,598,933
U.S. Treasury Bills	02/05/2023	9,045,953
U.S. Treasury Bills	28/11/2023	8,848,718
Royal Caribbean Cruises Ltd.	15/08/2027	8,613,000
U.S. Treasury Bills	15/08/2023	7,998,840
U.S. Treasury Bills	26/09/2023	7,995,378
U.S. Treasury Bills	11/07/2023	7,394,964
U.S. Treasury Bills	24/08/2023	7,098,973
Enviva Partners LP	15/01/2026	6,758,887
U.S. Treasury Bills	13/06/2023	6,649,131
Baytex Energy Corp.	30/04/2030	6,373,371

Major Sales	Maturity	Proceeds US\$
Caesars Entertainment, Inc.	01/07/2025	9,675,000
Carnival Holdings Bermuda Ltd.	01/05/2028	9,122,166
Clearway Energy Operating LLC	15/02/2031	6,643,500
Crown Americas LLC	01/04/2030	6,609,916
Cleveland-Cliffs, Inc.	15/03/2026	6,306,950
CITGO Petroleum Corp.	15/06/2025	6,165,875
1011778 BC ULC	15/10/2030	5,985,115
Royal Caribbean Cruises Ltd.	01/06/2025	5,973,765
Community Health Systems, Inc.	15/03/2026	5,839,625
Altice Financing SA	15/01/2028	5,418,122
Scotts Miracle-Gro Co.	01/02/2032	5,411,752
MPT Operating Partnership LP	01/08/2029	5,304,781
LSF9 Atlantis Holdings LLC	15/02/2026	5,295,781
Advantage Sales & Marketing, Inc.	15/11/2028	5,292,989
United Rentals North America, Inc.	15/01/2032	5,266,481
Castlelake Aviation Finance DAC	15/04/2027	5,221,205
Civitas Resources, Inc.	01/07/2031	5,190,674
Herc Holdings, Inc.	15/07/2027	5,173,088
Uniti Group LP	15/02/2025	5,167,281
Sprint Capital Corp.	15/03/2032	5,073,760

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
French Republic Government Bonds OAT	25/10/2023	19,069,260
French Republic Government Bonds OAT	25/05/2024	8,728,420
Heathrow Funding Ltd.	14/02/2024	8,504,289
IHO Verwaltungs GmbH	15/05/2028	7,336,331
Q-Park Holding I BV	01/03/2027	7,089,856
Eurofins Scientific SE	Perpetual	6,804,193
Allwyn Entertainment Financing U.K. PLC	15/02/2028	6,740,225
Arena Luxembourg Finance SARL	01/02/2028	6,685,972
Lottomatica SpA	01/06/2028	6,647,525
Teva Pharmaceutical Finance Netherlands II BV	09/05/2030	6,531,750
Telecom Italia SpA	31/07/2028	6,431,100
Telefonica Europe BV	Perpetual	6,300,000
Telefonica Europe BV	Perpetual	6,240,000
AA Bond Co. Ltd.	31/07/2050	6,192,555
Valeo SE	28/05/2027	6,134,951
Enel SpA	Perpetual	6,054,125
Abanca Corp. Bancaria SA	23/09/2033	6,017,475
Air France-KLM	31/05/2028	5,987,391
Strongbridge Biopharma	08/11/2027	5,981,250
Ford Motor Credit Co. LLC	15/05/2028	5,854,625

Major Sales	Maturity	Proceeds €
French Republic Government Bonds OAT	25/10/2023	19,025,710
French Republic Government Bonds OAT	25/05/2024	8,728,932
Heathrow Funding Ltd.	14/02/2024	8,379,081
Arena Luxembourg Finance SARL	01/02/2028	7,899,286
Ford Motor Credit Co. LLC	15/09/2025	7,300,750
Gruenthal GmbH	15/05/2028	6,989,578
Orano SA	15/05/2027	6,851,550
Matterhorn Telecom SA	15/09/2026	6,723,766
Telefonica Europe BV	Perpetual	6,389,125
Telefonica Europe BV	Perpetual	6,366,875
Rolls-Royce PLC	16/02/2026	5,993,735
Ford Motor Credit Co. LLC	15/05/2028	5,963,960
INEOS Finance PLC	01/05/2026	5,910,510
Playtech PLC	07/03/2026	5,796,750
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	5,639,293
SoftBank Group Corp.	06/07/2024	5,629,419
ProGroup AG	31/03/2026	5,554,250
Telecom Italia SpA	15/04/2025	5,298,465
Verisure Holding AB	15/07/2026	5,175,450
Belden, Inc.	15/07/2027	5,165,655

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Global High Yield Low Carbon Credit Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Notes	15/05/2032	12,224,785
U.S. Treasury Bonds	15/02/2053	9,191,609
U.S. Treasury Bonds	15/11/2052	9,091,488
U.S. Treasury Bills	30/11/2023	7,788,880
U.S. Treasury Bills	30/05/2023	6,477,108
U.S. Treasury Notes	15/02/2033	5,660,625
U.S. Treasury Bills	02/11/2023	5,204,168
U.S. Treasury Notes	15/05/2033	4,806,055
U.S. Treasury Bills	25/07/2023	3,968,665
U.S. Treasury Bonds	15/08/2053	3,677,344
U.S. Treasury Bills	11/05/2023	2,985,342
U.S. Treasury Bills	25/05/2023	1,994,112
Commerzbank AG	05/12/2030	1,950,775
Bank of Ireland Group PLC	01/03/2033	1,879,647
Playtech PLC	28/06/2028	1,798,715
Lottomatica SpA	01/06/2028	1,753,683
Eurofins Scientific SE	Perpetual	1,745,127
Deutsche Bank AG	19/05/2031	1,685,092
Vodafone Group PLC	27/08/2080	1,651,552
Cirsa Finance International SARL	31/07/2028	1,637,985

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Notes	15/05/2032	12,389,375
U.S. Treasury Bonds	15/02/2053	8,775,953
U.S. Treasury Bonds	15/11/2052	8,738,766
U.S. Treasury Bills	30/11/2023	7,806,773
U.S. Treasury Notes	15/02/2033	5,488,125
U.S. Treasury Bills	02/11/2023	5,213,020
U.S. Treasury Notes	15/05/2033	4,740,625
U.S. Treasury Bills	25/07/2023	3,976,200
U.S. Treasury Bills	11/05/2023	2,985,917
Bank of Ireland Group PLC	01/03/2033	2,089,328
U.S. Treasury Bills	25/05/2023	1,995,028
Commerzbank AG	05/12/2030	1,927,397
Jaguar Land Rover Automotive PLC	15/01/2026	1,536,451
Boyd Gaming Corp.	15/06/2031	1,526,750
UniCredit SpA	15/01/2032	1,498,044
SBA Communications Corp.	01/02/2029	1,381,875
Telefonica Europe BV	Perpetual	1,299,149
INEOS Finance PLC	31/03/2026	1,279,853
Masonite International Corp.	01/02/2028	1,252,125
Q-Park Holding I BV	01/03/2027	1,246,817

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Societe Generale SA	24/11/2030	49,405,078
HCA, Inc.	01/02/2025	47,927,891
Wintershall Dea Finance BV	25/09/2025	43,699,376
Air Lease Corp.	15/09/2024	42,220,938
Take-Two Interactive Software, Inc.	28/03/2024	41,118,318
Pfizer Investment Enterprises Pte. Ltd.	19/05/2028	39,829,773
Weyerhaeuser Co.	15/05/2026	39,766,051
Hewlett Packard Enterprise Co.	01/10/2024	39,467,456
RCI Banque SA	06/04/2027	38,777,755
ALD SA	18/01/2027	38,349,824
HSBC USA, Inc.	17/03/2025	38,112,775
Competition Team Technologies Ltd.	12/03/2024	36,989,887
Danske Bank AS	12/01/2027	36,424,999
Traton Finance Luxembourg SA	18/01/2025	35,908,400
Aviation Capital Group LLC	15/04/2028	35,307,196
Barclays PLC	02/11/2026	34,799,137
Morgan Stanley	20/04/2029	34,105,958
Regal Rexnord Corp.	15/02/2026	32,706,897
ORIX Corp.	01/06/2028	31,000,000
Societe Generale SA	30/06/2031	29,957,758

Major Sales	Maturity	Proceeds €
Barclays PLC	07/02/2028	128,319,436
CaixaBank SA	14/07/2028	94,528,140
ABN AMRO Bank NV	27/03/2028	84,863,243
Banco de Sabadell SA	12/12/2028	54,609,850
Dell Bank International DAC	18/10/2027	49,556,104
ING Groep NV	22/03/2028	47,550,717
Deutsche Lufthansa AG	29/05/2026	44,000,455
Deutsche Bank AG	18/09/2024	43,248,331
RCI Banque SA	12/03/2025	41,671,230
Pfizer Investment Enterprises Pte. Ltd.	19/05/2028	39,528,245
Nissan Motor Co. Ltd.	17/09/2025	38,704,193
ams-OSRAM AG	31/07/2025	38,589,228
RCI Banque SA	06/04/2027	38,225,268
Hyundai Capital America	17/09/2026	37,995,509
ALD SA	18/01/2027	37,923,840
Quatrim SASU	15/01/2024	37,596,461
Volkswagen Financial Services NV	18/09/2023	37,272,393
Danske Bank AS	12/01/2027	36,301,939
UniCredit SpA	20/02/2029	33,299,714
Kraft Heinz Foods Co.	01/06/2026	33,001,495

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	01/06/2023	20,997,375
U.S. Treasury Bills	27/04/2023	19,622,819
U.S. Treasury Bills	11/05/2023	19,397,683
U.S. Treasury Bills	28/11/2023	19,172,222
Mauser Packaging Solutions Holding Co.	15/08/2026	16,244,750
U.S. Treasury Bills	24/11/2023	15,995,316
Carnival Corp.	01/03/2026	15,978,438
Royal Caribbean Cruises Ltd.	15/08/2027	15,434,812
Bombardier, Inc.	15/03/2025	15,056,250
U.S. Treasury Bills	09/05/2023	14,989,375
First Quantum Minerals Ltd.	01/03/2026	14,704,492
U.S. Treasury Bills	15/08/2023	13,623,024
U.S. Treasury Bills	02/05/2023	12,994,186
U.S. Treasury Bills	26/09/2023	11,993,067
TransDigm, Inc.	15/12/2025	11,620,156
U.S. Treasury Bills	11/07/2023	11,589,669
Venture Global LNG, Inc.	01/06/2028	10,700,000
Range Resources Corp.	15/05/2025	10,251,109
Dave & Buster's, Inc.	01/11/2025	10,156,812
Caesars Entertainment, Inc.	01/07/2027	10,092,156

Major Sales	Maturity	Proceeds US\$
Spirit Loyalty Cayman Ltd.	20/09/2025	19,015,250
Uniti Group LP	15/02/2025	18,115,650
Cleveland-Cliffs, Inc.	15/03/2026	17,789,285
CCO Holdings LLC	01/05/2026	17,698,100
Spirit AeroSystems, Inc.	15/04/2025	17,283,000
Uber Technologies, Inc.	01/11/2026	15,100,000
Community Health Systems, Inc.	15/03/2026	14,579,150
Sunshine Investments BV	21/04/2029	14,504,304
GPD Cos., Inc.	01/04/2026	13,795,862
WESCO Distribution, Inc.	15/06/2025	13,508,066
Harvest Midstream I LP	01/09/2028	13,373,312
First Quantum Minerals Ltd.	01/03/2026	13,228,500
Royal Caribbean Cruises Ltd.	01/06/2025	13,154,520
Altice France SA	01/02/2027	12,944,037
iHeartCommunications, Inc.	01/05/2026	11,905,364
S&S Holdings LLC	04/03/2028	11,090,800
RP Escrow Issuer LLC	15/12/2025	11,003,922
UPC Holding BV	15/01/2028	10,813,000
Legacy LifePoint Health LLC	15/04/2025	10,618,496
Standard Industries, Inc.	21/11/2026	10,434,694
Delta Air Lines, Inc.	15/01/2026	10,419,312
Connect Finco SARL	01/10/2026	10,331,532
Abercrombie & Fitch Management Co.	15/07/2025	10,175,000
Albertsons Cos., Inc.	15/03/2026	10,162,500
Goodyear Tire & Rubber Co.	31/05/2025	10,162,500

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Gray Television, Inc.	15/05/2027	10,016,272
Aramark Services, Inc.	01/05/2025	10,012,500

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Sustainable Credit Fund

Major Purchases	Maturity	Cost €
General Mills, Inc.	29/03/2033	1,573,575
UnitedHealth Group, Inc.	15/04/2053	1,317,024
Amgen, Inc.	02/03/2053	1,180,646
Banco de Sabadell SA	15/04/2031	1,170,000
Mirae Asset Securities Co. Ltd.	26/07/2026	1,133,851
Humana, Inc.	15/03/2053	1,103,298
RCI Banque SA	06/04/2027	1,098,031
Keurig Dr Pepper, Inc.	15/04/2052	1,054,676
Union Pacific Corp.	10/03/2052	1,029,680
Mercedes-Benz Finance North America LLC	02/03/2031	1,019,733
Walt Disney Co.	13/05/2040	1,016,646
FedEx Corp.	15/05/2031	1,013,973
Dell International LLC	15/12/2051	1,000,526
Apple, Inc.	05/08/2031	990,945
Intesa Sanpaolo SpA	26/06/2024	976,945
Ball Corp.	15/03/2024	975,218
Crown Castle, Inc.	15/11/2029	974,111
Kenvue, Inc.	22/03/2053	941,559
Burlington Northern Santa Fe LLC	15/04/2054	933,072
Carrefour SA	30/10/2029	921,150
REC Ltd.	10/03/2030	917,059

Major Sales	Maturity	Proceeds €
SoftBank Group Corp.	Perpetual	1,986,955
Ardagh Packaging Finance PLC	30/04/2025	1,735,366
Advance Auto Parts, Inc.	10/01/2027	1,734,140
WP/AP Telecom Holdings IV BV	16/09/2028	1,731,000
James Hardie International Finance DAC	01/10/2026	1,606,500
Veolia Environnement SA	19/01/2024	1,461,000
Sunshine Luxembourg VII Sarl	02/10/2026	1,439,657
Citadel Securities LP	02/02/2028	1,335,954
Lumen Technologies, Inc.	15/12/2026	1,326,334
ModivCare, Inc.	15/11/2025	1,255,159
EDP - Energias de Portugal SA	08/02/2081	1,240,600
General Mills, Inc.	29/03/2033	1,162,955
Vivion Investments Sarl	11/01/2025	1,127,100
RCI Banque SA	06/04/2027	1,096,172
Berry Global, Inc.	15/01/2027	1,065,540
Kraft Heinz Foods Co.	06/01/2046	1,040,630
Carnival Corp.	02/01/2026	1,018,167
Holding d'Infrastructures de Transport SASU	14/09/2028	1,016,564
MAS Securities BV	19/05/2026	992,006
Ball Corp.	15/03/2024	975,060

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	25/05/2023	34,966,236
U.S. Treasury Bills	04/04/2023	19,984,156
U.S. Treasury Bills	11/04/2023	19,980,444
U.S. Treasury Bills	13/06/2023	19,965,933
U.S. Treasury Bills	02/05/2023	19,953,389
U.S. Treasury Bills	31/08/2023	19,938,867
U.S. Treasury Notes	15/02/2033	17,901,250
Broadcom, Inc.	15/04/2034	16,252,950
Kraft Heinz Foods Co.	01/10/2049	15,920,760
U.S. Treasury Bills	03/10/2023	14,967,094
U.S. Treasury Bills	12/09/2023	14,960,606
U.S. Treasury Bills	19/12/2023	14,960,475
U.S. Treasury Bills	28/11/2023	14,960,438
Tenet Healthcare Corp.	15/06/2030	13,276,250
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	12,983,342
U.S. Treasury Bills	07/12/2023	9,970,778
Glencore Funding LLC	06/10/2033	9,961,600
Amgen, Inc.	02/03/2063	9,950,100
Bank of America Corp.	25/04/2034	9,856,900
Barclays PLC	13/09/2034	9,750,000

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	25/05/2023	24,975,234
U.S. Treasury Bills	02/05/2023	19,984,639
U.S. Treasury Notes	15/02/2033	17,891,035
Broadcom, Inc.	15/04/2034	16,464,391
Kraft Heinz Foods Co.	01/10/2049	15,744,115
U.S. Treasury Bills	03/10/2023	14,971,508
HUB International Ltd.	01/05/2026	14,269,309
Pfizer Investment Enterprises Pte. Ltd.	19/05/2053	13,070,419
Albertsons Cos., Inc.	15/02/2023	12,990,500
Enviva Partners LP	15/01/2026	12,875,688
Diamondback Energy, Inc.	15/03/2033	12,598,810
Hyatt Hotels Corp.	01/10/2023	10,950,406
Tenet Healthcare Corp.	15/06/2030	10,602,500
Uniti Group LP	15/02/2025	10,311,590
ArcelorMittal SA	29/11/2032	10,245,750
Select Medical Corp.	15/08/2026	10,238,279
HAT Holdings I LLC	15/04/2025	10,060,390
U.S. Treasury Bills	31/08/2023	9,998,542
U.S. Treasury Bills	12/09/2023	9,998,542
U.S. Treasury Bills	13/06/2023	9,993,424

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	14/02/2023	19,881,500
Petroleos Mexicanos	16/10/2025	7,710,000
Haidilao International Holding Ltd.	14/01/2026	7,699,750
Gohl Capital Ltd.	24/01/2027	6,927,580
HSBC Holdings PLC	14/08/2027	6,800,000
Shriram Finance Ltd.	13/03/2024	6,759,500
Mirae Asset Securities Co. Ltd.	26/07/2026	6,692,787
Powszechna Kasa Oszczednosci Bank Polski SA	01/02/2026	6,497,099
Energiean PLC	30/04/2027	6,392,900
Sands China Ltd.	08/01/2026	6,048,700
Tatra Banka as	17/02/2026	5,993,497
Wynn Macau Ltd.	15/01/2026	5,583,250
Studio City Finance Ltd.	15/07/2025	5,096,000
Leviathan Bond Ltd.	30/06/2027	4,968,125
Greenko Power II Ltd.	13/12/2028	4,943,912
Longfor Group Holdings Ltd.	13/04/2027	4,942,500
CTP NV	27/09/2026	4,925,617
Nova Ljubljanska Banka DD	27/06/2027	4,772,323
Sunny Optical Technology Group Co. Ltd.	17/07/2026	4,770,249
Minerva Luxembourg SA	19/01/2028	4,741,125
Indian Railway Finance Corp. Ltd.	13/12/2027	4,718,400
Huarong Finance II Co. Ltd.	03/06/2026	4,700,000
Banca Comerciala Romana SA	19/05/2027	4,693,416
Jaguar Land Rover Automotive PLC	01/10/2027	4,500,750
Klabn Austria GmbH	19/09/2027	4,344,500
Sinochem Offshore Capital Co. Ltd.	25/11/2025	4,268,792
Geopark Ltd.	17/01/2027	4,255,500
Bank Negara Indonesia Persero Tbk. PT	Perpetual	4,135,750
Republic of South Africa Government International Bonds	24/07/2026	4,078,737
Sasol Financing USA LLC	18/09/2026	3,554,000
Cencosud SA	17/07/2027	3,361,900
Turkiye Vakiflar Bankasi TAO	12/10/2028	3,282,906

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	14/02/2023	19,975,872
Petroleos Mexicanos	21/09/2023	16,393,750
Arabian Centres Sukuk Ltd.	26/11/2024	12,422,362
Power Finance Corp. Ltd.	18/06/2024	11,326,950
Alfa SAB de CV	25/03/2024	9,990,000
Grupo Bimbo SAB de CV	Perpetual	9,975,000
Usiminas International SARL	18/07/2026	9,703,250
Adani Green Energy UP Ltd.	10/12/2024	9,512,900
Bharti Airtel International Netherlands BV	20/05/2024	9,497,150
Altice Financing SA	15/01/2025	9,456,897
Cemex SAB de CV	05/06/2027	9,329,760
Philippine National Bank	27/09/2024	7,780,100
Wintershall Dea Finance BV	25/09/2025	7,472,494

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
MEGlobal Canada ULC	18/05/2025	6,878,400
Sasol Financing USA LLC	27/03/2024	6,419,500
PPF Telecom Group BV	31/01/2025	6,354,703
Consolidated Energy Finance SA	07/05/2025	5,629,239
Kia Corp.	14/02/2025	5,620,510
MAS Securities BV	19/05/2026	5,443,909
Baidu, Inc.	09/04/2026	5,434,920
Aldar Sukuk Ltd.	29/09/2025	5,375,500
Puma International Financing SA	06/10/2024	5,250,212
DAE Funding LLC	01/08/2024	4,955,988
Summer Holdco B Sarl	04/12/2026	4,834,413
Singapore Airlines Ltd.	20/07/2026	4,709,760
Huarong Finance II Co. Ltd.	06/03/2026	4,700,000
Kenbourne Invest SA	26/11/2024	4,685,010
Ford Motor Credit Co. LLC	01/11/2024	4,372,530
Banco Daycoval SA	13/12/2024	4,356,000
Total Play Telecomunicaciones SA de CV	11/12/2025	4,328,738
BOC Aviation USA Corp.	29/04/2024	4,298,400
Telefonica Celular del Paraguay SA	15/04/2027	4,128,250
Globalworth Real Estate Investments Ltd.	29/07/2026	4,095,135
Republic of South Africa Government International Bonds	24/07/2026	4,050,577
Lernen Bidco Ltd.	04/25/2029	4,033,506
OTP Bank Nyrt	04/03/2026	3,975,148
Bank Rakyat Indonesia Persero Tbk PT	28/03/2024	3,952,100
MAF Sukuk Ltd.	03/11/2025	3,930,400
Bancolombia SA	18/10/2027	3,875,100
Unigel Luxembourg SA	01/10/2026	3,707,305

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bonds	15/02/2053	178,258,633
U.S. Treasury Bills	02/11/2023	174,783,330
U.S. Treasury Notes	15/02/2033	151,933,328
U.S. Treasury Bills	30/05/2023	124,619,812
U.S. Treasury Bonds	15/08/2053	122,572,669
U.S. Treasury Bonds	15/11/2052	121,204,289
U.S. Treasury Notes	15/08/2033	113,780,195
U.S. Treasury Bills	25/05/2023	79,795,635
U.S. Treasury Notes	31/05/2030	70,439,766
U.S. Treasury Notes	15/05/2033	62,651,367
U.S. Treasury Bills	09/05/2023	59,722,908
U.S. Treasury Bills	07/03/2023	54,903,750
U.S. Treasury Bills	14/03/2023	54,856,748
U.S. Treasury Notes	31/03/2028	50,361,719
U.S. Treasury Bills	14/02/2023	39,822,222
U.S. Treasury Bills	25/04/2023	34,888,661
U.S. Treasury Bills	18/05/2023	29,832,175
U.S. Treasury Bills	30/11/2023	29,208,300
U.S. Treasury Bills	25/07/2023	24,804,158
ONEOK, Inc.	01/09/2053	21,145,238

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	02/11/2023	175,495,032
U.S. Treasury Bonds	15/02/2053	170,063,945
U.S. Treasury Bonds	15/11/2052	162,149,445
U.S. Treasury Notes	15/05/2032	159,216,564
U.S. Treasury Notes	15/02/2033	95,062,296
U.S. Treasury Notes	15/08/2033	81,654,634
U.S. Treasury Bonds	15/08/2052	71,026,742
U.S. Treasury Notes	31/05/2030	69,804,453
U.S. Treasury Bills	25/05/2023	67,827,900
U.S. Treasury Bills	09/05/2023	59,734,022
U.S. Treasury Notes	30/09/2029	58,141,602
U.S. Treasury Bills	07/03/2023	54,965,799
U.S. Treasury Bills	14/03/2023	54,936,150
U.S. Treasury Notes	31/03/2028	49,065,073
U.S. Treasury Bills	14/02/2023	39,839,789
U.S. Treasury Notes	30/06/2029	39,515,426
U.S. Treasury Bills	25/04/2023	34,910,556
U.S. Treasury Bills	30/11/2023	29,324,650
U.S. Treasury Bills	25/07/2023	24,877,816
U.S. Treasury Notes	15/02/2032	23,430,273

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	22/06/2023	4,953,456
SK Hynix, Inc.	19/01/2031	2,662,275
GENM Capital Labuan Ltd.	19/04/2031	2,275,250
Nissan Motor Co. Ltd.	17/09/2030	2,226,801
Haidilao International Holding Ltd.	14/01/2026	1,964,500
ABJA Investment Co. Pte. Ltd.	24/01/2028	1,935,000
Sinochem Offshore Capital Co. Ltd.	23/09/2031	1,660,000
Power Finance Corp. Ltd.	21/09/2028	1,631,797
Alibaba Group Holding Ltd.	09/02/2031	1,621,700
Adani Ports & Special Economic Zone Ltd.	04/08/2027	1,595,000
MGM China Holdings Ltd.	01/02/2027	1,584,000
Prosus NV	19/01/2030	1,561,052
Bank Negara Indonesia Persero Tbk. PT	Perpetual	1,500,300
Kasikornbank PCL	02/10/2031	1,440,000
Sunny Optical Technology Group Co. Ltd.	17/07/2026	1,422,218
BOC Aviation USA Corp.	03/05/2033	1,412,282
Petronas Capital Ltd.	21/04/2050	1,400,100
UltraTech Cement Ltd.	16/02/2031	1,399,780
JD.com, Inc.	14/01/2030	1,360,210
Minor International PCL	Perpetual	1,350,000
United Overseas Bank Ltd.	16/03/2031	1,348,740
Baidu, Inc.	09/04/2026	1,342,500
SoftBank Group Corp.	15/04/2028	1,342,131
Bank of East Asia Ltd.	Perpetual	1,329,300
Alibaba Group Holding Ltd.	09/02/2041	1,302,244
Tingyi Cayman Islands Holding Corp.	24/09/2025	1,277,500
Mirae Asset Securities Co. Ltd.	26/07/2026	1,244,012
Huarong Finance 2017 Co. Ltd.	07/11/2027	1,240,675
Standard Chartered PLC	09/01/2029	1,207,760
Kia Corp.	16/10/2026	1,153,555
TSMC Arizona Corp.	22/04/2032	1,068,000
Mizuho Financial Group, Inc.	20/05/2033	1,067,600
Medco Laurel Tree Pte. Ltd.	12/11/2028	1,062,700
JSW Steel Ltd.	05/04/2027	1,061,400

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	22/06/2023	4,975,075
Asahi Mutual Life Insurance Co.	Perpetual	3,996,850
REC Ltd.	07/07/2027	3,264,005
Shriram Finance Ltd.	18/07/2025	3,243,800
Adani Green Energy UP Ltd.	10/12/2024	2,997,040
CNAC HK Finbridge Co. Ltd.	19/06/2049	2,970,776
Hyundai Motor Manufacturing Indonesia PT	06/05/2026	2,863,012
Rizal Commercial Banking Corp.	Perpetual	2,673,750
Tencent Holdings Ltd.	19/01/2038	2,638,200
UPL Corp. Ltd.	Perpetual	2,553,400
CA Magnum Holdings	31/10/2026	2,505,875

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Star Energy Geothermal Darajat II	14/10/2038	2,433,500
Pelabuhan Indonesia Persero PT	05/05/2045	2,432,800
India Airport Infra	25/10/2025	2,301,324
GC Treasury Center Co. Ltd.	18/03/2051	2,256,540
Huarong Finance 2019 Co. Ltd.	24/02/2030	2,173,500
Franshion Brilliant Ltd.	23/07/2029	2,095,895
Network i2i Ltd.	Perpetual	2,069,779
Huarong Finance 2017 Co. Ltd.	07/11/2047	2,060,800
Yanlord Land HK Co. Ltd.	20/05/2026	2,042,200
Meituan	28/10/2030	1,969,250
ENN Clean Energy International Investment Ltd.	12/05/2026	1,933,140
Cathay Pacific MTN Financing HK Ltd.	17/08/2026	1,914,000
Sumitomo Life Insurance Co.	14/09/2077	1,890,000
Prosus NV	06/07/2027	1,763,200
AYC Finance Ltd.	Perpetual	1,709,250
Weibo Corp.	08/07/2030	1,703,625
Adani Ports & Special Economic Zone Ltd.	04/08/2027	1,673,000
Star Energy Geothermal Wayang Windu Ltd.	24/04/2033	1,617,546
Bank of East Asia Ltd.	22/04/2032	1,597,750
Kookmin Bank	Perpetual	1,556,000
Kasikornbank PCL	Perpetual	1,548,192
GMR Hyderabad International Airport Ltd.	02/02/2026	1,497,524
ABJA Investment Co. Pte. Ltd.	24/01/2028	1,471,750
Krung Thai Bank PCL	Perpetual	1,462,560
Airport Authority	Perpetual	1,384,000
Longfor Group Holdings Ltd.	16/09/2029	1,365,925
United Overseas Bank Ltd.	16/03/2031	1,360,155
Huarong Finance 2017 Co. Ltd.	07/11/2027	1,360,000
Baidu, Inc.	09/04/2026	1,354,500
ACEN Finance Ltd.	Perpetual	1,337,500
BOC Aviation USA Corp.	03/05/2033	1,299,600

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Emerging Market Corporate Debt Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bills	14/02/2023	5,965,020
Galaxy Pipeline Assets Bidco Ltd.	31/03/2034	3,160,996
Powszechna Kasa Oszczednosci Bank Polski SA	01/02/2026	3,158,121
Saudi Arabian Oil Co.	24/11/2050	2,974,850
TMS Issuer SARL	23/08/2032	2,526,250
Longfor Group Holdings Ltd.	16/09/2029	2,426,000
ReNew Wind Energy AP2	14/07/2028	2,347,468
Sands China Ltd.	08/01/2026	2,325,000
BRF SA	24/01/2030	2,320,225
Studio City Finance Ltd.	15/01/2028	2,250,000
Haidilao International Holding Ltd.	14/01/2026	2,212,500
Resorts World Las Vegas LLC	16/04/2029	2,206,250
Xiaomi Best Time International Ltd.	14/07/2051	2,174,130
Bank Negara Indonesia Persero Tbk. PT	Perpetual	2,161,800
SAN Miguel Industrias Pet SA	02/08/2028	2,137,500
CTP NV	18/02/2027	2,123,709
Sands China Ltd.	08/03/2029	2,111,250
Rede D'or Finance SARL	22/01/2030	2,076,000
BOC Aviation USA Corp.	03/05/2033	2,056,648
Saudi Electricity Sukuk Programme Co.	11/04/2033	2,015,800
First Abu Dhabi Bank PJSC	04/04/2034	2,000,000
Standard Chartered PLC	09/01/2029	2,000,000
NBK Tier 1 Financing 2 Ltd.	Perpetual	1,667,250
Jaguar Land Rover Automotive PLC	15/01/2028	1,635,000
MDGH GMTN RSC Ltd.	07/11/2049	1,633,250
Chile Electricity Lux MPC SARL	20/01/2033	1,505,664
Turkiye Vakiflar Bankasi TAO	12/10/2028	1,492,230
Huarong Finance 2017 Co. Ltd.	07/11/2027	1,488,825
Trust Fibra Uno	15/01/2030	1,477,875
QatarEnergy	12/07/2041	1,476,700
Lenovo Group Ltd.	02/11/2030	1,466,280
Franshion Brilliant Ltd.	23/07/2029	1,451,250
Melco Resorts Finance Ltd.	21/07/2028	1,444,575
Simpar Europe SA	26/01/2031	1,423,750
Turkiye Sinai Kalkinma Bankasi AS	19/10/2028	1,392,790
Medco Laurel Tree Pte. Ltd.	12/11/2028	1,383,000
Romania Government International Bonds	17/02/2028	1,255,048
Ecopetrol SA	13/01/2033	1,220,000
Nbk Tier 2 Ltd.	24/11/2030	1,219,995
Hidrovias International Finance SARL	08/02/2031	1,208,000

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

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

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bills	14/02/2023	5,971,308
Usiminas International SARL	18/07/2026	5,372,016
QatarEnergy	12/07/2031	4,259,350
Empresas Publicas de Medellin ESP	18/07/2029	4,232,125
Grupo Aval Ltd.	04/02/2030	4,219,325
Movida Europe SA	08/02/2031	4,067,000
Altice Financing SA	15/01/2025	3,899,772
NBM U.S. Holdings, Inc.	06/08/2029	3,690,811
Mizrahi Tefahot Bank Ltd.	07/04/2031	3,581,180
Bancolombia SA	18/10/2027	3,570,960
Wintershall Dea Finance 2 BV	Perpetual	3,361,602
Nbk Tier 2 Ltd.	24/11/2030	3,349,575
Energiean Israel Finance Ltd.	30/03/2024	3,348,538
Global Bank Corp.	16/04/2029	3,308,625
Arabian Centres Sukuk II Ltd.	07/10/2026	3,283,380
Trafigura Funding SA	23/09/2025	3,225,600
Corp. Nacional del Cobre de Chile	14/01/2030	3,136,500
Oleoducto Central SA	14/07/2027	3,125,100
Powszechna Kasa Oszczednosci Bank Polski SA	01/02/2026	3,121,015
Cemex SAB de CV	17/09/2030	3,085,130
Saudi Arabian Oil Co.	24/11/2050	3,040,700
Alpek SAB de CV	18/09/2029	3,028,025
AngloGold Ashanti Holdings PLC	01/10/2030	3,022,500
Standard Bank Group Ltd.	31/05/2029	2,941,000
Singapore Airlines Ltd.	20/07/2026	2,922,815
Periama Holdings LLC	19/04/2026	2,906,625
Corp. Nacional del Cobre de Chile	30/01/2050	2,834,530

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Bundesrepublik Deutschland Bundesanleihe	15/05/2024	17,716,320
Bundesrepublik Deutschland Bundesanleihe	15/08/2024	8,816,670
UniCredit SpA	15/11/2027	7,158,390
Nexi SpA	30/04/2029	5,279,325
Accor SA	Perpetual	4,822,500
Bundesrepublik Deutschland Bundesanleihe	15/02/2025	4,808,600
Q-Park Holding I BV	01/03/2027	4,615,950
Banca Monte dei Paschi di Siena SpA	02/03/2026	4,499,250
Eurofins Scientific SE	Perpetual	4,457,420
Banco Santander SA	Perpetual	4,404,400
Benteler International AG	15/05/2028	4,286,682
Arena Luxembourg Finance SARL	01/02/2028	4,248,381
Telefonica Europe BV	Perpetual	3,840,000
Telefonica Europe BV	Perpetual	3,744,000
Forvia SE	15/06/2028	3,743,725
Forvia SE	15/02/2027	3,695,612
Air France-KLM	31/05/2028	3,686,629
NatWest Group PLC	14/09/2032	3,656,290
Cheplapharm Arzneimittel GmbH	11/02/2027	3,613,520
ZF Europe Finance BV	13/03/2029	3,489,180

Major Sales	Maturity	Proceeds €
Bundesrepublik Deutschland Bundesanleihe	15/05/2024	17,755,755
UniCredit SpA	15/11/2027	7,786,907
Mundys SpA	12/02/2028	7,111,134
Arena Luxembourg Finance SARL	01/02/2028	5,580,960
Accor SA	Perpetual	5,555,225
Banco Santander SA	Perpetual	5,140,500
Telefonica Europe BV	Perpetual	4,980,695
Vodafone Group PLC	27/08/2080	4,603,232
Deutsche Bank AG	19/05/2031	4,353,385
Q-Park Holding I BV	01/03/2027	4,315,972
Forvia SE	15/06/2026	4,269,388
Veolia Environnement SA	Perpetual	4,203,000
Nexi SpA	30/04/2029	4,135,675
Telefonica Europe BV	Perpetual	3,919,000
Air France-KLM	31/05/2028	3,915,962
Societe Generale SA	06/12/2030	3,882,640
Ford Motor Credit Co. LLC	19/07/2024	3,877,620
Azzurra Aeroporti SpA	30/05/2027	3,843,829
Leasys SpA	07/12/2024	3,776,538
Forvia SE	15/02/2027	3,745,375

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
U.S. Treasury Bills	11/01/2024	5,466,000
Arval Service Lease SA	02/12/2024	4,308,785
International Flavors & Fragrances, Inc.	14/03/2024	2,952,600
NatWest Group PLC	15/11/2025	2,941,140
Carnival Corp.	01/03/2026	2,933,762
Las Vegas Sands Corp.	08/08/2024	2,929,798
Societe Generale SA	30/05/2025	2,928,900
VICI Properties LP	01/05/2024	2,921,419
Sprint LLC	15/06/2024	2,893,388
Conti-Gummi Finance BV	25/09/2024	2,891,100
Bank of Ireland Group PLC	25/11/2025	2,854,330
Deutsche Bank AG	19/11/2025	2,838,990
Stericycle, Inc.	15/07/2024	2,695,322
Avolon Holdings Funding Ltd.	01/07/2024	2,267,399
Nationwide Building Society	25/07/2029	2,251,300
Intesa Sanpaolo SpA	26/06/2024	2,240,227
Danske Bank AS	21/06/2029	2,225,198
Lloyds Banking Group PLC	12/11/2025	2,191,900
NE Property BV	23/11/2024	2,115,960
Sealed Air Corp.	01/12/2024	1,974,475
American Tower Corp.	15/05/2024	1,592,342
Wintershall Dea Finance BV	25/09/2023	1,561,280
AerCap Ireland Capital DAC	29/10/2024	1,529,155
Logicor Financing SARL	15/07/2024	1,500,962
Koppers, Inc.	15/02/2025	1,492,321
Crown European Holdings SA	30/09/2024	1,475,249
United Airlines Holdings, Inc.	01/02/2024	1,474,915
Kinder Morgan Energy Partners LP	01/05/2024	1,469,302
Gilead Sciences, Inc.	01/04/2024	1,466,639
Altice Financing SA	15/01/2025	1,464,750
Greenko Solar Mauritius Ltd.	29/01/2025	1,463,947
Azzurra Aeroporti SpA	30/05/2024	1,462,500
JELD-WEN, Inc.	15/12/2025	1,461,782
Banco Comercial Portugues SA	25/10/2025	1,456,000
Tenet Healthcare Corp.	15/07/2024	1,440,126
Royal Caribbean Cruises Ltd.	15/08/2027	1,429,628
Royal Caribbean Cruises Ltd.	01/06/2025	1,429,590
Starwood Property Trust, Inc.	31/12/2024	1,316,859
Harley-Davidson Financial Services, Inc.	19/11/2024	1,192,250
Heimstaden Bostad AB	05/09/2023	1,186,184
Alpha Bank SA	01/11/2025	1,052,675

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
SoftBank Group Corp.	06/07/2024	2,501,638
Vivion Investments Sarl	08/08/2024	2,129,675
CSC Holdings LLC	01/06/2024	1,702,438
Saga PLC	12/05/2024	1,667,262
Uniti Group LP	15/02/2025	1,504,582
Ardagh Packaging Finance PLC	30/04/2025	1,453,170
Oracle Corp.	15/11/2024	1,347,382
Mauser Packaging Solutions Holding Co.	15/04/2024	1,343,575
Tackle Sarl	06/05/2028	948,625
HNVR Holdco Ltd.	12/09/2023	947,750
Casino Guichard Perrachon SA	07/03/2024	936,500
Assystem SA	27/09/2024	892,750
CEP IV Investment 16 Sarl	03/10/2024	875,000
Kleopatra Finco Sarl	01/03/2026	826,094
JELD-WEN, Inc.	15/12/2025	805,492
Saga PLC	15/07/2026	778,641
eG Global Finance PLC	07/02/2024	696,000
Maxeda DIY Holding BV	01/10/2026	634,375
Kronos International, Inc.	15/09/2025	618,354
Immobiliare Grande Distribuzione SIIQ SpA	17/05/2027	613,050
Pitney Bowes, Inc.	15/03/2024	594,438
AnaCap Financial Europe SA SICAV-RAIF	01/08/2024	573,000
DEMIRE Deutsche Mittelstand Real Estate AG	15/10/2024	566,500
Vedanta Resources Ltd.	09/08/2024	563,693
Kenbourne Invest SA	26/11/2024	535,161
ams-OSRAM AG	31/07/2025	503,219
Fortune Star BVI Ltd.	06/05/2023	491,000
Colouroz Investment 1 GmbH	21/09/2023	465,738
Quatrim SASU	15/01/2024	456,230
Heimstaden Bostad AB	05/09/2023	418,285
doValue SpA	31/07/2026	415,575

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich High Yield Bond 2024 Fund

Major Purchases	Maturity	Cost €
U.S. Treasury Bills	11/01/2024	7,288,000
Arval Service Lease SA	02/12/2024	5,811,980
International Flavors & Fragrances, Inc.	14/03/2024	3,936,800
Carnival Corp.	01/03/2026	3,933,713
Harley-Davidson Financial Services, Inc.	19/11/2024	3,910,580
NatWest Group PLC	15/11/2025	3,889,917
Deutsche Bank AG	19/11/2025	3,879,960
VICI Properties LP	01/05/2024	3,864,270
Las Vegas Sands Corp.	08/08/2024	3,862,054
Conti-Gummi Finance BV	25/09/2024	3,854,800
Sprint LLC	15/06/2024	3,819,272
Bank of Ireland Group PLC	25/11/2025	3,805,770
Stericycle, Inc.	15/07/2024	3,563,323
Nationwide Building Society	25/07/2029	3,017,700
Danske Bank AS	21/06/2029	2,999,180
Intesa Sanpaolo SpA	26/06/2024	2,988,176
Societe Generale SA	30/05/2025	2,928,900
Lloyds Banking Group PLC	12/11/2025	2,859,000
Avolon Holdings Funding Ltd.	01/07/2024	2,720,878
Sealed Air Corp.	01/12/2024	2,317,197
Ford Motor Credit Co. LLC	01/11/2024	2,194,506
Wintershall Dea Finance BV	25/09/2023	2,146,760
Logicor Financing SARL	15/07/2024	2,017,012
Banco Comercial Portugues SA	25/10/2025	1,976,000
Koppers, Inc.	15/02/2025	1,974,332
AerCap Ireland Capital DAC	29/10/2024	1,966,057
Altice Financing SA	15/01/2025	1,960,875
Greenko Solar Mauritius Ltd.	29/01/2025	1,959,437
United Airlines Holdings, Inc.	01/02/2024	1,951,426
Kinder Morgan Energy Partners LP	01/05/2024	1,951,416
Azzurra Aeroporti SpA	30/05/2024	1,950,000
JELD-WEN, Inc.	15/12/2025	1,949,418
Gilead Sciences, Inc.	01/04/2024	1,947,880
Tenet Healthcare Corp.	15/07/2024	1,943,117
Nissan Motor Acceptance Co. LLC	16/09/2024	1,937,771
NE Property BV	23/11/2024	1,923,600
Royal Caribbean Cruises Ltd.	01/06/2025	1,914,197
Royal Caribbean Cruises Ltd.	15/08/2027	1,906,407
American Tower Corp.	15/05/2024	1,819,819
Heimstaden Bostad AB	05/09/2023	1,653,860
Alpha Bank SA	01/11/2025	1,386,450

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

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

Major Sales	Maturity	Proceeds €
Vivion Investments Sarl	08/08/2024	3,311,988
Mauser Packaging Solutions Holding Co.	15/04/2024	3,119,112
SoftBank Group Corp.	06/07/2024	3,011,681
CSC Holdings LLC	01/06/2024	2,530,904
Saga PLC	12/05/2024	2,530,297
Uniti Group LP	15/02/2025	2,139,327
Ardagh Packaging Finance PLC	30/04/2025	2,043,520
HNVR Holdco Ltd.	12/09/2023	1,897,750
Assystem SA	27/09/2024	1,787,750
CEP IV Investment 16 Sarl	03/10/2024	1,750,000
AnaCap Financial Europe SA SICAV-RAIF	01/08/2024	1,641,875
Casino Guichard Perrachon SA	07/03/2024	1,467,000
Tackle Sarl	06/05/2028	1,424,250
Kleopatra Finco Sarl	01/03/2026	1,249,844
Heimstaden Bostad AB	Perpetual	1,249,688
Saga PLC	15/07/2026	1,157,396
eG Global Finance PLC	07/02/2024	1,128,000
JELD-WEN, Inc.	15/12/2025	1,073,989
Immobiliare Grande Distribuzione SIIQ SpA	17/05/2027	1,033,950
Maxeda DIY Holding BV	01/10/2026	960,625
Colouroz Investment 1 GmbH	21/09/2023	941,205
Fortune Star BVI Ltd.	06/05/2023	862,000
Quatrim SASU	15/01/2024	802,525
Kronos International, Inc.	15/09/2025	791,680
Pitney Bowes, Inc.	15/03/2024	777,342
SLV Holding GmbH	03/01/2024	775,810
ams-OSRAM AG	31/07/2025	743,219
Kenbourne Invest SA	26/11/2024	737,818
Summer BC Holdco B SARL	31/10/2026	645,085
DEMIRE Deutsche Mittelstand Real Estate AG	15/10/2024	629,500
doValue SpA	31/07/2026	600,275
Heimstaden Bostad AB	05/09/2023	590,520
Rekeep SpA	01/02/2026	560,625

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
Harley-Davidson Financial Services, Inc.	19/11/2024	16,111,169
Societe Generale SA	24/11/2030	13,457,084
International Flavors & Fragrances, Inc.	14/03/2024	11,836,200
Fibria Overseas Finance Ltd.	17/01/2027	11,370,900
MAF Global Securities Ltd.	07/05/2024	11,226,382
Danske Bank AS	12/01/2027	9,373,692
Arval Service Lease SA	13/04/2026	9,170,008
Mirae Asset Securities Co. Ltd.	26/07/2026	9,137,504
Holding d'Infrastructures des Metiers de l'Environnement	16/09/2025	9,025,000
RRE 15 Loan Management DAC	15/10/2035	8,800,000
ALD SA	18/01/2027	8,495,410
Credit Suisse AG	20/08/2026	8,275,764
Traton Finance Luxembourg SA	18/01/2025	7,997,440
E.ON International Finance BV	06/12/2023	7,936,343
Harley-Davidson Financial Services, Inc.	05/04/2026	7,322,196
Barclays PLC	12/05/2026	7,083,073
Nationwide Building Society	25/07/2029	6,857,890
CTP NV	27/11/2023	6,813,780
RCI Banque SA	13/07/2026	6,450,784
Berry Global, Inc.	15/07/2026	6,404,858

Major Sales	Maturity	Proceeds €
Barclays PLC	07/02/2028	17,495,485
Harley-Davidson Financial Services, Inc.	19/11/2024	16,098,724
Societe Generale SA	23/02/2028	15,985,790
CaixaBank SA	14/07/2028	13,790,400
RAC Bond Co. PLC	06/05/2046	11,508,638
CA Auto Bank SPA	24/03/2024	10,633,100
Sigma Alimentos SA de CV	07/02/2024	10,242,612
Wintershall Dea Finance BV	25/09/2023	9,801,920
Volkswagen Bank GmbH	31/01/2024	8,834,320
RRE 15 Loan Management DAC	15/10/2035	8,785,040
Credit Suisse AG	20/08/2026	8,355,975
Danske Bank AS	12/01/2027	8,334,030
E.ON International Finance BV	06/12/2023	8,135,982
Tikehau CLO II BV	07/09/2035	7,962,364
General Motors Financial Co., Inc.	01/04/2024	7,793,480
Samhallsbyggnadsbolaget i Norden AB	14/01/2025	7,339,025
Hyundai Capital America	18/09/2023	7,225,809
FCE Bank PLC	11/05/2023	7,142,135
Swedbank AB	18/09/2028	7,088,640
Skandinaviska Enskilda Banken AB	31/10/2028	6,968,500
MPT Operating Partnership LP	24/03/2025	6,823,425
CA Auto Bank SPA	16/04/2024	6,686,440
Ares European CLO XV DAC	15/01/2036	6,608,524
ALD SA	18/01/2027	6,504,533

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Dynamic Credit Income Fund

Major Purchases	Maturity	Cost US\$
U.S. Treasury Bonds	15/11/2052	4,546,793
U.S. Treasury Bonds	15/02/2053	3,810,211
U.K. Treasury Bills	13/02/2023	3,553,351
U.S. Treasury Bills	30/05/2023	2,989,483
U.S. Treasury Notes	31/03/2028	2,518,086
U.S. Treasury Bills	25/07/2023	2,480,416
U.S. Treasury Bills	18/05/2023	1,988,812
Nasdaq, Inc.	15/08/2053	1,624,266
NCL Corp. Ltd.	01/02/2028	1,540,672
U.S. Treasury Notes	15/02/2033	1,501,758
U.S. Treasury Bills	25/05/2023	1,495,584
U.S. Treasury Bills	14/02/2023	1,493,435
Kraft Heinz Foods Co.	01/10/2049	1,490,933
Barclays PLC	Perpetual	1,370,000
TotalEnergies SE	Perpetual	1,251,899
Ecopetrol SA	13/01/2033	1,197,520
Yum! Brands, Inc.	01/04/2032	1,190,362
Kenvue, Inc.	22/03/2033	1,170,312
ONEOK, Inc.	01/09/2053	1,094,577
Royal Caribbean Cruises Ltd.	15/08/2027	1,076,550

Major Sales	Maturity	Proceeds US\$
U.S. Treasury Bonds	15/11/2052	4,425,684
U.K. Treasury Bills	13/02/2023	3,655,051
U.S. Treasury Bonds	15/02/2053	3,641,562
U.S. Treasury Bonds	15/08/2052	3,391,957
U.S. Treasury Bills	25/07/2023	2,480,659
U.S. Treasury Notes	31/03/2028	2,463,672
Yum! Brands, Inc.	01/04/2032	2,090,835
U.S. Treasury Bills	18/05/2023	1,988,792
U.S. Treasury Bills	30/05/2023	1,496,462
U.S. Treasury Bills	25/05/2023	1,495,605
U.S. Treasury Bills	14/02/2023	1,494,267
U.S. Treasury Notes	15/02/2033	1,480,957
Prestige Brands, Inc.	01/04/2031	1,430,439
Constellation Brands, Inc.	01/08/2031	1,294,075
IRB Holding Corp.	15/06/2025	1,258,262
Open Text Holdings, Inc.	01/12/2031	1,206,865
Scotts Miracle-Gro Co.	01/04/2031	1,200,465
Covanta Holding Corp.	01/12/2029	1,077,998
DISH Network Corp.	15/11/2027	1,045,476
American Builders & Contractors Supply Co., Inc.	15/11/2029	1,040,625

Schedule of Material Portfolio Changes for the financial year ended 30 November 2023 cont/d...

Muzinich Global Fixed Maturity 2027 Fund*

Major Purchases	Maturity	Cost €
Commerzbank AG	14/09/2027	2,366,475
Avolon Holdings Funding Ltd.	18/11/2027	2,081,290
Redexis Gas Finance BV	27/04/2027	2,021,533
Cellnex Finance Co. SA	15/09/2027	2,002,870
AXA Logistics Europe Master SCA	15/11/2026	1,997,011
SES SA	04/11/2027	1,993,494
Blue Owl Capital Corp.	15/07/2026	1,993,388
ARES Capital Corp.	15/01/2026	1,988,673
Aircastle Ltd.	15/06/2026	1,980,742
ALD SA	05/07/2027	1,980,719
ISS Global AS	31/08/2027	1,974,772
Intermediate Capital Group PLC	17/02/2027	1,968,539
UBS Group AG	24/06/2027	1,966,200
EEW Energy from Waste GmbH	30/06/2026	1,945,859
Autostrade per l'Italia SpA	01/02/2027	1,931,325
General Motors Financial Co., Inc.	20/05/2027	1,916,335
Bevco Lux SARL	16/09/2027	1,891,452
RCI Banque SA	15/01/2027	1,889,121
FCC Aqualia SA	08/06/2027	1,886,253
JCDecaux SE	24/04/2028	1,851,357

Major Sales	Maturity	Proceeds €
Ardagh Packaging Finance PLC	15/08/2026	775,395
Sprint LLC	15/02/2025	279,610
Enviva Partners LP	15/01/2026	238,934
Sasol Financing USA LLC	18/09/2026	162,458
OTP Bank Nyrt	04/03/2026	150,600
Continental AG	30/11/2027	100,144
Volkswagen International Finance NV	28/09/2027	99,550
Genesis Energy LP	15/01/2027	88,137
MOL Hungarian Oil & Gas PLC	08/10/2027	87,567
JELD-WEN, Inc.	15/12/2025	44,750

* Muzinich Global Fixed Maturity 2027 Fund launched on 20 April 2023.

Appendix I - Publication of Performance Data

Below is the historical performance data for the financial year ended 30 November 2023 and the previous 3 calendar years for each Unit Class of the Sub-Fund:

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Americayield Fund				
Hedged CHF Accumulation H Units	3.34%	(14.16)%	3.21%	-
Hedged CHF Accumulation R Units	2.53%	(14.88)%	2.34%	3.93%
Hedged CHF Accumulation S Units	3.43%	(14.07)%	3.32%	4.93%
Hedged CHF Income H Units	3.35%	(14.13)%	3.24%	-
Hedged CHF Income R Units	2.55%	(14.86)%	2.36%	3.95%
Hedged Euro Accumulation A Units	4.84%	(14.13)%	3.04%	4.76%
Hedged Euro Accumulation H Units	5.17%	(13.83)%	3.40%	5.17%
Hedged Euro Accumulation P Units	4.08%	(14.81)%	2.21%	3.88%
Hedged Euro Accumulation R Units	4.36%	(14.56)%	2.53%	4.24%
Hedged Euro Discretionary A Units	-	(14.13)%	3.04%	4.76%
Hedged Euro Income A Units	4.86%	(14.11)%	3.08%	4.79%
Hedged Euro Income H Units	5.19%	(13.80)%	3.43%	5.16%
Hedged Euro Income P Units	-	(14.79)%	2.24%	3.89%
Hedged Euro Income R Units	4.38%	(15.53)%	2.56%	4.26%
Hedged Euro Income S Units	5.29%	(13.83)%	3.54%	5.26%
Hedged GBP Accumulation A Units	-	-	3.61%	5.00%
Hedged GBP Accumulation S Units	6.82%	(12.57)%	4.09%	5.47%
Hedged GBP Income A Units	-	(12.93)%	3.63%	5.03%
Hedged GBP Income S Units	6.84%	(12.52)%	4.10%	5.51%
Hedged SEK Accumulation R Units	-	(14.09)%	2.96%	4.54%
Hedged US\$ Accumulation A Units	7.20%	(12.03)%	3.90%	7.08%
Hedged US\$ Accumulation G Units	-	(2.25)%	-	-
Hedged US\$ Accumulation H Units	7.54%	(11.72)%	4.27%	7.45%
Hedged US\$ Accumulation R Units	6.71%	(14.09)%	3.39%	6.54%
Hedged US\$ Accumulation S Units	7.62%	(11.63)%	4.37%	7.56%
Hedged US\$ Income A Units	7.21%	(12.03)%	3.89%	7.09%
Hedged US\$ Income H Units	7.54%	(11.72)%	1.58%	-
Hedged US\$ Income R Units	6.71%	(12.47)%	3.38%	6.53%
Muzinich Europeyield Fund				
Hedged CHF Accumulation H Units	7.47%	(10.50)%	2.46%	-
Hedged Euro Accumulation A Units	9.14%	(10.02)%	2.36%	1.29%
Hedged Euro Accumulation H Units	9.50%	(9.71)%	2.72%	1.66%
Hedged Euro Accumulation P Units	8.35%	(10.74)%	1.53%	0.43%
Hedged Euro Accumulation R Units	8.65%	(10.47)%	1.85%	0.78%
Hedged Euro Accumulation S Units	9.59%	(9.62)%	2.82%	1.75%
Hedged Euro Accumulation X Units	-	-	-	2.32%
Hedged Euro Income A Units	9.15%	(10.03)%	2.36%	1.29%
Hedged Euro Income H Units	-	-	0.52%	-
Hedged Euro Income P Units	8.35%	(10.74)%	1.54%	0.43%
Hedged Euro Income S Units	9.59%	(9.62)%	2.82%	1.75%
Hedged GBP Accumulation A Units	10.62%	(8.69)%	2.86%	1.41%
Hedged GBP Income A Units	10.63%	(8.68)%	2.87%	1.42%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Europeyield Fund cont/d...				
Hedged GBP Income S Units	16.77%	(8.27)%	3.34%	1.89%
Hedged JPY Accumulation S Units	-	-	3.27%	1.97%
Hedged SEK Accumulation R Units	8.76%	(10.15)%	2.23%	0.77%
Hedged US\$ Accumulation A Units	11.20%	(7.97)%	3.15%	3.31%
Hedged US\$ Accumulation H Units	11.55%	(7.64)%	3.51%	3.67%
Hedged US\$ Accumulation R Units	10.70%	(8.43)%	2.63%	2.79%
Hedged US\$ Accumulation S Units	11.66%	(7.56)%	3.61%	3.77%
Hedged US\$ Income A Units	-	(8.08)%	3.14%	-
Hedged US\$ Income S Units	13.73%	-	3.59%	3.76%
Muzinich Global High Yield Low Carbon Credit Fund				
Hedged CHF Accumulation H Units	3.01%	(13.54)%	1.55%	-
Hedged Euro Accumulation A Units	4.48%	(13.39)%	1.42%	2.95%
Hedged Euro Accumulation H Units	4.81%	(13.09)%	1.77%	3.29%
Hedged Euro Accumulation P Units	3.72%	(14.08)%	0.61%	2.08%
Hedged Euro Accumulation R Units	4.00%	(13.82)%	0.91%	2.41%
Hedged Euro Discretionary S Units	4.93%	(12.97)%	1.90%	3.44%
Hedged Euro Income H Units	4.83%	(13.06)%	1.80%	3.32%
Hedged GBP Accumulation A Units	-	(12.03)%	1.99%	3.01%
Hedged GBP Income A Units	-	(12.03)%	2.01%	3.04%
Hedged GBP Income H Units	-	(11.68)%	2.26%	-
Hedged JPY Accumulation S Units	-	-	2.35%	3.68%
Hedged NOK Accumulation G Units	4.22%	-	-	-
Hedged NOK Accumulation H Units	-	(11.90)%	2.51%	3.03%
Hedged NOK Accumulation M Units	5.45%	(11.77)%	2.67%	3.48%
Hedged NOK Accumulation S Units	5.39%	(11.81)%	2.62%	3.13%
Hedged SEK Accumulation A Units	-	-	-	2.41%
Hedged SEK Accumulation S Units	-	(12.74)%	2.17%	-
Hedged US\$ Accumulation A Units	-	(11.38)%	2.27%	5.30%
Hedged US\$ Accumulation H Units	6.99%	(11.08)%	2.63%	-
Hedged US\$ Accumulation R Units	6.12%	(11.82)%	1.76%	-
Muzinich Enhancedyield Short-Term Fund				
Hedged CHF Accumulation A Units	1.54%	(6.43)%	0.95%	1.57%
Hedged CHF Accumulation A1 Units	1.63%	(6.43)%	1.04%	-
Hedged CHF Accumulation H Units	1.54%	(6.43)%	0.93%	1.57%
Hedged CHF Accumulation R Units	1.26%	(6.72)%	0.64%	1.27%
Hedged CHF Income A Units	1.54%	(6.44)%	-	-
Hedged CHF Income G Units	-	(6.34)%	1.05%	1.68%
Hedged Euro Accumulation A Units	3.39%	(6.02)%	1.19%	1.95%
Hedged Euro Accumulation A1 Units	6.50%	(5.93)%	1.30%	-
Hedged Euro Accumulation G Units	3.48%	(5.93)%	1.30%	2.05%
Hedged Euro Accumulation H Units	3.40%	(6.02)%	1.20%	1.96%
Hedged Euro Accumulation P Units	2.74%	(6.69)%	0.48%	1.20%
Hedged Euro Accumulation R Units	3.11%	(6.30)%	0.89%	1.65%
Hedged Euro Accumulation R1 Units	3.21%	(6.22)%	1.00%	-
Hedged Euro Accumulation T Units	-	(6.43)%	0.73%	1.44%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Enhanced Yield Short-Term Fund cont/d...				
Hedged Euro Discretionary A Units	3.40%	(6.03)%	1.20%	1.96%
Hedged Euro Income A Units	3.40%	(6.03)%	1.20%	1.96%
Hedged Euro Income A1 Units	3.50%	(5.93)%	1.29%	-
Hedged Euro Income G Units	3.49%	(5.94)%	1.30%	2.06%
Hedged Euro Income H Units	3.40%	(6.03)%	1.20%	1.96%
Hedged Euro Income P Units	2.74%	(6.68)%	0.48%	-
Hedged Euro Income R Units	3.11%	(6.30)%	0.89%	1.66%
Hedged Euro Income R1 Units	3.20%	(6.21)%	0.99%	-
Hedged GBP Accumulation A Units	4.81%	(4.48)%	1.79%	-
Hedged GBP Accumulation G Units	4.90%	(4.38)%	1.89%	2.46%
Hedged GBP Accumulation R Units	4.51%	(4.77)%	1.49%	-
Hedged GBP Accumulation W Units	0.02%	-	-	-
Hedged GBP Accumulation X Units	5.23%	(0.98)%	-	-
Hedged GBP Income A Units	4.80%	(4.47)%	1.79%	2.38%
Hedged GBP Income A1 Units	4.91%	(4.39)%	1.88%	-
Hedged GBP Income G Units	4.90%	(4.38)%	1.88%	2.48%
Hedged GBP Income H Units	4.81%	(4.48)%	1.78%	-
Hedged HKD Monthly IRD Income R Units	4.11%	(1.45)%	-	-
Hedged JPY Income Y Units	0.27%	(6.17)%	1.69%	-
Hedged SGD Income R Units	3.85%	(4.56)%	1.66%	2.87%
Hedged SGD Monthly IRD Income R Units	3.88%	(1.73)%	-	-
Hedged US\$ Accumulation A Units	5.41%	(4.12)%	1.99%	3.75%
Hedged US\$ Accumulation A1 Units	5.51%	(4.01)%	2.08%	-
Hedged US\$ Accumulation G Units	5.51%	(4.03)%	2.09%	3.85%
Hedged US\$ Accumulation H Units	5.41%	(4.11)%	1.98%	3.75%
Hedged US\$ Accumulation P Units	4.74%	(4.79)%	1.27%	-
Hedged US\$ Accumulation P1 Units	4.74%	(4.78)%	1.26%	-
Hedged US\$ Accumulation R Units	5.12%	(4.40)%	1.68%	3.44%
Hedged US\$ Accumulation R1 Units	5.23%	(4.31)%	1.78%	-
Hedged US\$ Income A Units	5.40%	(4.14)%	1.96%	3.75%
Hedged US\$ Income A1 Units	5.50%	(4.05)%	2.07%	-
Hedged US\$ Income G Units	5.51%	(4.05)%	2.07%	3.82%
Hedged US\$ Income H Units	5.40%	(4.14)%	1.97%	3.73%
Hedged US\$ Income P1 Units	-	(4.80)%	1.26%	-
Hedged US\$ Income R Units	5.12%	(4.42)%	1.66%	3.42%
Hedged US\$ Income R1 Units	5.22%	(4.34)%	1.77%	-
Hedged US\$ Monthly IRD Income R Units	5.14%	(4.67)%	1.68%	-
Muzinich Short Duration High Yield Fund				
Hedged CAD Accumulation A Units	5.87%	(5.55)%	2.95%	2.85%
Hedged CHF Accumulation A Units	2.50%	(7.80)%	1.98%	1.36%
Hedged CHF Accumulation H Units	2.69%	(7.62)%	2.18%	-
Hedged CHF Accumulation R Units	2.21%	(8.08)%	1.68%	1.05%
Hedged CHF Accumulation S Units	-	(7.53)%	2.29%	1.66%
Hedged CHF Income H Units	2.71%	(7.60)%	2.22%	-
Hedged Euro Accumulation A Units	4.31%	(7.42)%	2.28%	1.66%
Hedged Euro Accumulation H Units	4.50%	(7.23)%	2.48%	1.86%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich ShortDurationHighYield Fund cont/d...				
Hedged Euro Accumulation P Units	3.74%	(7.97)%	1.65%	-
Hedged Euro Accumulation R Units	4.03%	(7.69)%	1.97%	1.34%
Hedged Euro Accumulation S Units	4.60%	(7.14)%	2.58%	1.96%
Hedged Euro Income A Units	4.33%	(7.39)%	2.29%	1.67%
Hedged Euro Income H (Quarterly) Units	4.61%	(7.15)%	2.59%	-
Hedged Euro Income H Units	4.54%	(7.20)%	2.51%	1.88%
Hedged Euro Income R Units	4.05%	(7.66)%	2.00%	1.37%
Hedged Euro Income S Units	4.63%	(7.11)%	2.62%	2.00%
Hedged GBP Accumulation A Units	5.77%	(5.99)%	2.84%	2.09%
Hedged GBP Accumulation H Units	5.99%	(5.79)%	-	-
Hedged GBP Accumulation R Units	5.48%	(6.27)%	2.53%	1.79%
Hedged GBP Discretionary S Units	-	-	3.29%	-
Hedged GBP Income A Units	5.79%	(5.93)%	2.84%	2.13%
Hedged GBP Income H Units	5.99%	(5.74)%	3.06%	2.33%
Hedged GBP Income R Units	5.51%	(6.22)%	2.53%	1.81%
Hedged GBP Income S Units	6.09%	(5.64)%	3.15%	2.45%
Hedged JPY Income S Units	-	-	3.13%	2.04%
Hedged NOK Accumulation R Units	4.68%	(6.43)%	2.76%	1.59%
Hedged SEK Accumulation R Units	4.29%	(7.31)%	2.32%	1.43%
Hedged SGD Monthly Income R Units	4.89%	(5.89)%	2.78%	2.65%
Hedged US\$ Accumulation A Units	6.52%	(5.27)%	3.10%	3.61%
Hedged US\$ Accumulation H Units	6.72%	(5.09)%	3.31%	3.82%
Hedged US\$ Accumulation P Units	5.95%	(5.85)%	2.53%	2.98%
Hedged US\$ Accumulation P1 Units	5.95%	(5.84)%	2.47%	-
Hedged US\$ Accumulation R Units	6.23%	(5.56)%	2.79%	3.30%
Hedged US\$ Accumulation S Units	6.82%	(4.99)%	3.41%	3.93%
Hedged US\$ Income A Units	6.52%	(5.28)%	3.10%	3.61%
Hedged US\$ Income H Units	6.72%	(5.08)%	3.31%	3.81%
Hedged US\$ Income R Units	6.23%	(5.57)%	2.79%	3.30%
Hedged US\$ Income S Units	6.81%	(4.99)%	3.41%	3.92%
Muzinich Sustainable Credit Fund				
Hedged CHF Accumulation H Units	-	(11.92)%	0.71%	-
Hedged Euro Accumulation A Units	3.24%	(11.68)%	0.74%	1.69%
Hedged Euro Accumulation H Units	3.44%	(11.51)%	0.94%	1.90%
Hedged Euro Accumulation P Units	2.58%	(12.31)%	0.04%	0.97%
Hedged Euro Accumulation R Units	2.87%	(12.04)%	0.34%	1.28%
Hedged Euro Income A Units	3.24%	(11.68)%	0.74%	1.69%
Hedged Euro Income Founder Units	3.58%	(11.37)%	1.08%	2.05%
Hedged Euro Income H Units	3.44%	(11.50)%	0.93%	1.89%
Hedged Euro Income P Units	-	(12.30)%	0.03%	0.98%
Hedged Euro Income R Units	2.87%	(12.03)%	0.33%	1.28%
Hedged Euro Income S Units	3.51%	(11.41)%	1.04%	1.99%
Hedged GBP Income S Units	4.99%	(10.06)%	1.65%	2.47%
Hedged US\$ Accumulation A Units	5.37%	(9.76)%	1.47%	3.48%
Hedged US\$ Accumulation H Units	5.57%	(9.59)%	1.68%	3.69%
Hedged US\$ Income R Units	4.99%	(10.14)%	1.06%	3.05%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Sustainable Credit Fund cont/d...				
Hedged US\$ Income S Units	5.66%	(9.52)%	1.77%	3.78%
Muzinich LongShortCreditYield Fund				
Hedged CHF Accumulation E Units	0.81%	(7.29)%	2.11%	6.25%
Hedged CHF Accumulation N Units	0.80%	(7.28)%	1.70%	6.16%
Hedged CHF Accumulation NR Units	0.02%	(8.07)%	1.16%	5.55%
Hedged Euro Accumulation E Units	2.59%	(6.90)%	2.26%	6.55%
Hedged Euro Accumulation N Units	2.59%	(6.91)%	1.89%	6.54%
Hedged Euro Accumulation NA Units	2.12%	(7.25)%	1.16%	-
Hedged Euro Accumulation NH Units	2.60%	(6.91)%	1.28%	6.56%
Hedged Euro Accumulation NJ Units	-	(6.89)%	2.27%	6.55%
Hedged Euro Accumulation NP Units	1.33%	(8.15)%	0.86%	5.41%
Hedged Euro Accumulation NR Units	1.79%	(7.68)%	1.18%	5.94%
Hedged Euro Income NR Units	1.81%	(7.66)%	1.27%	5.96%
Hedged GBP Accumulation E Units	4.08%	(5.35)%	2.81%	7.19%
Hedged GBP Accumulation N Units	4.08%	(5.36)%	2.55%	7.15%
Hedged GBP Accumulation NR Units	3.27%	(6.17)%	1.73%	6.44%
Hedged GBP Income N Units	-	(5.26)%	0.53%	-
Hedged JPY Accumulation NJ Units	-	-	2.77%	6.95%
Hedged JPY Income NJ Units	-	(7.07)%	2.66%	-
Hedged NOK Accumulation N Units	-	-	2.66%	-
Hedged US\$ Accumulation E Units	4.66%	(4.98)%	3.01%	8.28%
Hedged US\$ Accumulation N Units	4.66%	(4.98)%	2.70%	8.16%
Hedged US\$ Accumulation NA Units	4.19%	(5.38)%	0.72%	-
Hedged US\$ Accumulation NH Units	4.66%	(4.98)%	2.00%	-
Hedged US\$ Accumulation NJ Units	4.66%	(4.97)%	2.62%	8.23%
Hedged US\$ Accumulation NR Units	3.85%	(5.79)%	1.99%	7.56%
Hedged US\$ Income NR Units	3.85%	(5.79)%	2.00%	7.53%
Muzinich EmergingMarketsShortDuration Fund				
Hedged CHF Accumulation A Units	1.05%	(10.14)%	(0.56)%	2.15%
Hedged CHF Accumulation H Units	1.22%	(9.95)%	(0.37)%	-
Hedged CHF Accumulation S Units	1.32%	(9.86)%	(0.27)%	2.46%
Hedged Euro Accumulation A Units	2.85%	(9.80)%	(0.34)%	2.49%
Hedged Euro Accumulation G1 Units	3.18%	(3.01)%	-	-
Hedged Euro Accumulation H Units	3.04%	(9.62)%	(0.14)%	2.69%
Hedged Euro Accumulation P Units	2.24%	(10.38)%	(0.99)%	1.83%
Hedged Euro Accumulation R Units	2.57%	(10.07)%	(0.64)%	2.18%
Hedged Euro Accumulation S Units	3.13%	(9.53)%	(0.04)%	2.80%
Hedged Euro Income G Units	3.24%	(9.40)%	0.08%	-
Hedged Euro Income S Units	3.15%	(9.50)%	(0.01)%	2.83%
Hedged GBP Accumulation A Units	4.29%	(8.34)%	0.23%	3.10%
Hedged GBP Accumulation G Units	4.67%	(7.96)%	0.63%	-
Hedged GBP Accumulation H Units	4.47%	(8.15)%	0.43%	3.30%
Hedged GBP Accumulation S Units	4.58%	(8.06)%	0.53%	3.40%
Hedged GBP Income A Units	4.31%	(8.29)%	0.24%	3.13%
Hedged GBP Income G Units	4.68%	(7.92)%	0.65%	3.54%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Emerging Markets Short Duration Fund cont/d...				
Hedged GBP Income S Units	4.59%	(6.46)%	-	-
Hedged GBP Monthly Income G Units	3.59%	-	-	-
Hedged US\$ Accumulation A Units	4.92%	(7.88)%	0.46%	4.37%
Hedged US\$ Accumulation H Units	5.12%	(7.71)%	0.65%	4.59%
Hedged US\$ Accumulation P1 Units	4.30%	(8.49)%	(0.19)%	3.70%
Hedged US\$ Accumulation R Units	4.63%	(8.16)%	0.16%	4.07%
Hedged US\$ Accumulation S Units	5.21%	(7.61)%	0.76%	4.69%
Hedged US\$ Income G Units	5.30%	(7.52)%	0.87%	-
Hedged US\$ Income R Monthly Units	4.63%	(8.17)%	0.15%	4.06%
Hedged US\$ Income R Units	-	(8.19)%	(0.33)%	-
Muzinich Global Tactical Credit Fund				
Hedged AUD Accumulation R Units	1.43%	(10.14)%	-	-
Hedged AUD Accumulation X Units	2.70%	(8.89)%	1.13%	5.10%
Hedged AUD Income G3 Units	2.13%	(9.44)%	0.92%	-
Hedged AUD Income H Units	2.10%	(9.46)%	(0.35)%	-
Hedged CHF Accumulation R Units	-	(11.68)%	(1.04)%	2.68%
Hedged CHF Accumulation S Units	(0.10)%	(10.96)%	(0.24)%	3.60%
Hedged CHF Income Founder Units	0.08%	(10.76)%	(0.02)%	3.82%
Hedged CHF Income H Units	(0.18)%	(11.03)%	(0.32)%	-
Hedged CHF Income S Units	(0.10)%	(10.94)%	(0.23)%	3.61%
Hedged Euro Accumulation A Units	1.16%	(11.04)%	(0.50)%	3.40%
Hedged Euro Accumulation G Units	1.71%	(10.49)%	0.10%	-
Hedged Euro Accumulation G2 Units	1.93%	(10.29)%	0.30%	-
Hedged Euro Accumulation H Units	1.54%	(10.68)%	(0.10)%	3.81%
Hedged Euro Accumulation P Units	0.47%	(11.70)%	(1.25)%	2.64%
Hedged Euro Accumulation R Units	0.88%	(11.30)%	(0.82)%	3.01%
Hedged Euro Accumulation S Units	1.62%	(10.59)%	-	3.93%
Hedged Euro Income Founder Units	1.82%	(10.39)%	0.21%	4.16%
Hedged Euro Income G Units	1.72%	(10.48)%	0.11%	-
Hedged Euro Income G2 Units	1.94%	(10.28)%	0.32%	-
Hedged Euro Income H Units	1.54%	(10.66)%	(0.09)%	-
Hedged Euro Income R Units	0.89%	(11.28)%	(0.81)%	3.01%
Hedged Euro Income S Units	1.63%	(10.56)%	0.01%	3.95%
Hedged Euro Income X Units	2.16%	(10.08)%	0.57%	4.53%
Hedged GBP Accumulation A Units	-	(9.62)%	0.08%	3.77%
Hedged GBP Accumulation E Units	3.32%	(8.89)%	0.87%	4.56%
Hedged GBP Accumulation Founder Units	3.22%	(8.99)%	0.77%	4.51%
Hedged GBP Accumulation G Units	3.13%	(9.08)%	0.67%	-
Hedged GBP Accumulation G1 Units	-	-	0.62%	-
Hedged GBP Accumulation H Units	2.94%	(9.26)%	0.48%	4.19%
Hedged GBP Accumulation X Units	-	-	1.12%	-
Hedged GBP Income Founder Units	3.25%	(8.96)%	0.78%	4.52%
Hedged GBP Income G Units	3.15%	(9.06)%	0.68%	4.41%
Hedged GBP Income H Units	2.95%	(9.23)%	0.48%	4.20%
Hedged GBP Income S Units	3.05%	(9.14)%	0.58%	4.31%
Hedged GBP Income X Units	-	-	0.14%	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Global Tactical Credit Fund cont/d...				
Hedged GBP Monthly Income G Units	1.52%	-	-	-
Hedged SGD Accumulation R Units	1.60%	(9.53)%	-	-
Hedged US\$ Accumulation A Units	3.28%	(9.02)%	0.29%	5.59%
Hedged US\$ Accumulation G Units	3.84%	(8.47)%	0.90%	-
Hedged US\$ Accumulation H Units	3.66%	(8.65)%	0.70%	6.01%
Hedged US\$ Accumulation P1 Units	2.58%	(9.70)%	(0.45)%	-
Hedged US\$ Accumulation R Units	3.00%	(9.29)%	(0.02)%	5.18%
Hedged US\$ Accumulation S Units	3.76%	(8.57)%	0.80%	6.11%
Hedged US\$ Income Founder Units	3.94%	(8.37)%	1.00%	6.33%
Hedged US\$ Income G Units	3.85%	(8.47)%	0.90%	-
Hedged US\$ Income H Units	3.66%	(8.65)%	0.70%	6.02%
Hedged US\$ Income P1 Units	2.57%	(9.70)%	(0.44)%	-
Hedged US\$ Income R Units	3.00%	(9.30)%	(0.01)%	5.17%
Hedged US\$ Income S Units	3.75%	(8.56)%	0.80%	6.13%
Muzinich Asia Credit Opportunities Fund				
Hedged Euro Accumulation Founder Units	2.89%	(22.23)%	(2.68)%	1.78%
Hedged Euro Accumulation H Units	2.66%	(22.43)%	(2.93)%	-
Hedged Euro Accumulation R Units	1.87%	(22.81)%	-	-
Hedged Euro Income A Units	-	(22.68)%	(3.24)%	1.19%
Hedged Euro Income H Units	2.66%	(22.40)%	2.45%	-
Hedged GBP Income Founder Units	4.33%	(20.96)%	(2.02)%	2.48%
Hedged GBP Income H Units	4.10%	(21.17)%	(2.26)%	2.23%
Hedged NOK Accumulation Founder Units	3.27%	(20.85)%	(1.72)%	2.77%
Hedged SEK Accumulation A Units	-	(18.44)%	-	-
Hedged SEK Accumulation Founder Units	-	(21.78)%	(2.26)%	2.04%
Hedged US\$ Accumulation A Units	4.35%	(20.83)%	(2.42)%	3.04%
Hedged US\$ Accumulation H Units	4.69%	(20.56)%	(2.09)%	3.42%
Hedged US\$ Income Founder Units	4.91%	(20.37)%	(1.84)%	-
Muzinich Emerging Market Corporate Debt Fund				
Hedged AUD Income Founder (Quarterly) Units	2.03%	(15.52)%	(1.01)%	-
Hedged CHF Accumulation Founder Units	(0.36)%	(16.99)%	(2.18)%	-
Hedged CHF Income Founder Units	(0.34)%	(16.97)%	(2.21)%	4.58%
Hedged Euro Accumulation Founder Units	1.37%	(16.61)%	(1.97)%	-
Hedged Euro Income Founder Units	1.39%	(16.59)%	(1.98)%	4.91%
Hedged GBP Income Founder Units	2.78%	(15.25)%	(1.34)%	5.26%
Hedged US\$ Accumulation A Units	2.95%	(15.26)%	(1.53)%	-
Hedged US\$ Accumulation Founder Units	3.45%	(14.72)%	(1.12)%	7.15%
Hedged US\$ Accumulation H Units	3.23%	(14.95)%	(1.37)%	6.95%
Hedged US\$ Accumulation P1 Units	-	(15.90)%	(1.84)%	-
Hedged US\$ Accumulation R Units	3.42%	(15.65)%	(2.61)%	-
Hedged US\$ Accumulation X Units	3.84%	(14.38)%	(0.73)%	7.59%
Hedged US\$ Income Founder Units	3.45%	(14.71)%	(1.13)%	7.15%
Unhedged JPY Accumulation Founder Units	-	-	10.34%	2.06%

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich European Credit Alpha Fund				
Hedged Euro Accumulation Founder Units	7.73%	(7.43)%	3.21%	6.32%
Hedged Euro Accumulation NH Units	7.44%	(7.70)%	2.21%	5.87%
Hedged Euro Accumulation NP Units	6.32%	(8.77)%	1.56%	4.85%
Hedged Euro Accumulation NR Units	6.61%	(8.49)%	2.16%	-
Hedged Euro Accumulation NS Units	7.55%	(7.63)%	2.65%	-
Hedged Euro Accumulation NX Units	8.08%	(7.11)%	3.91%	7.68%
Hedged Euro Income NG Units	7.74%	(7.44)%	3.33%	6.65%
Hedged JPY Accumulation Founder Units	-	-	3.82%	6.48%
Hedged SEK Accumulation NS Units	7.67%	(7.22)%	3.41%	-
Hedged US\$ Accumulation NH Units	9.49%	(5.72)%	3.62%	7.79%
Muzinich Fixed Maturity 2024 Fund				
Hedged Euro Accumulation A Units	4.52%	(6.23)%	2.93%	(0.02%)
Hedged Euro Income P Units	3.85%	(6.89)%	2.20%	(0.72%)
Muzinich High Yield Bond 2024 Fund				
Hedged Euro Accumulation H Units	4.64%	(5.46)%	3.39%	(0.07%)
Hedged Euro Accumulation R Units	3.39%	(6.65)%	2.15%	(1.30%)
Hedged Euro Income P Units	3.74%	(6.35)%	2.39%	(1.02%)
Hedged Euro Income R Units	3.40%	(6.64)%	2.11%	(1.31%)
Muzinich Global Short Duration Investment Grade Fund				
Hedged CHF Accumulation Founder Units	2.26%	(5.34)%	0.38%	0.73%
Hedged CHF Accumulation H Units	2.09%	(5.44)%	0.27%	0.62%
Hedged Euro Accumulation Founder Units	4.15%	(4.99)%	0.62%	1.05%
Hedged Euro Accumulation H Units	3.96%	(5.08)%	0.50%	0.92%
Hedged Euro Accumulation R Units	3.72%	(5.32)%	0.25%	0.64%
Hedged Euro Income Founder Units	4.15%	(5.00)%	0.63%	1.05%
Hedged Euro Income H Units	3.96%	(5.08)%	0.50%	0.93%
Hedged GBP Accumulation Founder Units	5.57%	(3.47)%	1.19%	1.82%
Hedged GBP Accumulation H Units	5.38%	(3.52)%	1.08%	1.69%
Hedged GBP Income Founder Units	5.57%	(3.43)%	1.19%	1.83%
Hedged GBP Income H Units	5.39%	(3.54)%	1.08%	1.70%
Hedged US\$ Accumulation Founder Units	6.13%	(3.08)%	1.36%	2.79%
Hedged US\$ Accumulation H Units	5.97%	(3.19)%	1.24%	2.65%
Hedged US\$ Income Founder Units	6.13%	(3.11)%	1.34%	2.75%
Hedged US\$ Income H Units	5.97%	(3.21)%	1.22%	-
Muzinich Dynamic Credit Income Fund				
Hedged Euro Accumulation Founder Units	3.84%	(0.83)%	-	-
Hedged GBP Accumulation Founder Units	5.25%	(1.11)%	-	-
Hedged GBP Accumulation S Units	-	(2.35)%	-	-
Hedged GBP Income Founder Units	5.27%	(1.06)%	-	-
Hedged US\$ Accumulation Founder Units	5.97%	0.89%	-	-
Hedged US\$ Accumulation H Units	5.46%	(0.84)%	-	-
Hedged US\$ Accumulation X Units	6.08%	(0.41)%	-	-

Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2023	Return % 31 Dec 2022	Return % 31 Dec 2021	Return % 31 Dec 2020
Muzinich Global Fixed Maturity 2027 Fund				
Hedged CHF Accumulation H Units	1.88%	-	-	-
Hedged CHF Accumulation R Units	1.76%	-	-	-
Hedged CHF Income H	2.09%	-	-	-
Hedged CHF Income R	2.00%	-	-	-
Hedged Euro Accumulation H Units	3.26%	-	-	-
Hedged Euro Accumulation P Units	2.83%	-	-	-
Hedged Euro Accumulation P2	1.91%	-	-	-
Hedged Euro Accumulation R Units	3.16%	-	-	-
Hedged Euro Accumulation T Units	2.95%	-	-	-
Hedged Euro Income H Units	3.24%	-	-	-
Hedged Euro Income P2	1.63%	-	-	-
Hedged Euro Income R	2.91%	-	-	-
Hedged Euro Income T	2.86%	-	-	-
Hedged US\$ Accumulation H Units	4.29%	-	-	-
Hedged US\$ Accumulation P1 Units	3.76%	-	-	-
Hedged US\$ Accumulation R Units	4.28%	-	-	-
Hedged US\$ Income H Units	4.45%	-	-	-
Hedged US\$ Income P1 Units	3.82%	-	-	-
Hedged US\$ Income R	3.79%	-	-	-

For Units launched and terminated during the financial year please refer to the Note 21 of the financial statements.

Appendix II - 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	0.84 %
Hedged CHF Accumulation R Units	1.69 %
Hedged CHF Accumulation S Units	0.74 %
Hedged CHF Income H Units	0.84 %
Hedged CHF Income R Units	1.70 %
Hedged Euro Accumulation A Units	1.19 %
Hedged Euro Accumulation H Units	0.84 %
Hedged Euro Accumulation P Units	1.99 %
Hedged Euro Accumulation R Units	1.69 %
Hedged Euro Income A Units	1.19 %
Hedged Euro Income H Units	0.84 %
Hedged Euro Income R Units	1.69 %
Hedged Euro Income S Units	0.74 %
Hedged GBP Accumulation S Units	0.74 %
Hedged GBP Income S Units	0.74 %
Hedged US\$ Accumulation A Units	1.19 %
Hedged US\$ Accumulation H Units	0.84 %
Hedged US\$ Accumulation R Units	1.69 %
Hedged US\$ Accumulation S Units	0.74 %
Hedged US\$ Income A Units	1.19 %
Hedged US\$ Income H Units	0.84 %
Hedged US\$ Income R Units	1.69 %
Muzinich Europeyield Fund	
Hedged CHF Accumulation H Units	0.84 %
Hedged Euro Accumulation A Units	1.19 %
Hedged Euro Accumulation H Units	0.84 %
Hedged Euro Accumulation P Units	1.99 %
Hedged Euro Accumulation R Units	1.69 %
Hedged Euro Accumulation S Units	0.74 %
Hedged Euro Income A Units	1.19 %
Hedged Euro Income P Units	1.98 %
Hedged Euro Income S Units	0.74 %
Hedged GBP Accumulation A Units	1.19 %
Hedged GBP Income A Units	1.19 %
Hedged GBP Income S Units	0.70 %
Hedged SEK Accumulation R Units	1.69 %
Hedged US\$ Accumulation A Units	1.19 %
Hedged US\$ Accumulation H Units	0.84 %
Hedged US\$ Accumulation R Units	1.69 %
Hedged US\$ Accumulation S Units	0.74 %
Hedged US\$ Income S Units	0.70 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global High Yield Low Carbon Credit Fund	
Hedged CHF Accumulation H Units	0.87 %
Hedged Euro Accumulation A Units	1.22 %
Hedged Euro Accumulation H Units	0.87 %
Hedged Euro Accumulation P Units	2.02 %
Hedged Euro Accumulation R Units	1.72 %
Hedged Euro Discretionary S Units	0.77 %
Hedged Euro Income H Units	0.87 %
Hedged GBP Accumulation A Units	1.22 %
Hedged GBP Income A Units	1.22 %
Hedged GBP Income H Units	0.87 %
Hedged JPY Accumulation S Units	0.77 %
Hedged NOK Accumulation G Units	0.40 %
Hedged NOK Accumulation H Units	0.87 %
Hedged NOK Accumulation M Units	0.72 %
Hedged NOK Accumulation S Units	0.77 %
Hedged SEK Accumulation A Units	1.22 %
Hedged SEK Accumulation S Units	0.77 %
Hedged US\$ Accumulation A Units	1.22 %
Hedged US\$ Accumulation H Units	0.87 %
Hedged US\$ Accumulation R Units	1.72 %
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.59 %
Hedged CHF Accumulation A1 Units	0.49 %
Hedged CHF Accumulation H Units	0.59 %
Hedged CHF Accumulation R Units	0.89 %
Hedged CHF Income A Units	0.59 %
Hedged Euro Accumulation A Units	0.59 %
Hedged Euro Accumulation A1 Units	0.49 %
Hedged Euro Accumulation G Units	0.49 %
Hedged Euro Accumulation H Units	0.59 %
Hedged Euro Accumulation P Units	1.29 %
Hedged Euro Accumulation R Units	0.89 %
Hedged Euro Accumulation R1 Units	0.79 %
Hedged Euro Discretionary A Units	0.59 %
Hedged Euro Income A Units	0.59 %
Hedged Euro Income A1 Units	0.49 %
Hedged Euro Income G Units	0.49 %
Hedged Euro Income H Units	0.59 %
Hedged Euro Income P Units	1.29 %
Hedged Euro Income R Units	0.89 %
Hedged Euro Income R1 Units	0.79 %
Hedged GBP Accumulation A Units	0.59 %
Hedged GBP Accumulation G Units	0.49 %
Hedged GBP Accumulation R Units	0.89 %
Hedged GBP Accumulation W Units	1.25 %
Hedged GBP Accumulation X Units	0.14 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Enhancedyield Short-Term Fund cont/d...	
Hedged GBP Income A Units	0.59 %
Hedged GBP Income A1 Units	0.49 %
Hedged GBP Income G Units	0.49 %
Hedged GBP Income H Units	0.59 %
Hedged JPY Income Y Units	0.59 %
Hedged SGD Income R Units	0.89 %
Hedged US\$ Accumulation A Units	0.59 %
Hedged US\$ Accumulation A1 Units	0.49 %
Hedged US\$ Accumulation G Units	0.49 %
Hedged US\$ Accumulation H Units	0.59 %
Hedged US\$ Accumulation P Units	1.29 %
Hedged US\$ Accumulation P1 Units	1.29 %
Hedged US\$ Accumulation R Units	0.89 %
Hedged US\$ Accumulation R1 Units	0.79 %
Hedged US\$ Income A Units	0.59 %
Hedged US\$ Income A1 Units	0.49 %
Hedged US\$ Income G Units	0.49 %
Hedged US\$ Income H Units	0.59 %
Hedged US\$ Income R Units	0.89 %
Hedged US\$ Income R1 Units	0.79 %
Hedged US\$ Monthly IRD Income R Units	0.89 %
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	1.00 %
Hedged CHF Accumulation A Units	1.00 %
Hedged CHF Accumulation H Units	0.80 %
Hedged CHF Accumulation R Units	1.29 %
Hedged CHF Income H Units	0.80 %
Hedged Euro Accumulation A Units	1.00 %
Hedged Euro Accumulation H Units	0.80 %
Hedged Euro Accumulation P Units	1.60 %
Hedged Euro Accumulation R Units	1.30 %
Hedged Euro Accumulation S Units	0.69 %
Hedged Euro Income A Units	1.00 %
Hedged Euro Income H (Quarterly) Units	0.70 %
Hedged Euro Income H Units	0.80 %
Hedged Euro Income R Units	1.30 %
Hedged Euro Income S Units	0.70 %
Hedged GBP Accumulation A Units	0.99 %
Hedged GBP Accumulation H Units	0.80 %
Hedged GBP Accumulation R Units	1.30 %
Hedged GBP Income A Units	1.00 %
Hedged GBP Income H Units	0.80 %
Hedged GBP Income R Units	1.30 %
Hedged GBP Income S Units	0.70 %
Hedged NOK Accumulation R Units	1.30 %
Hedged SEK Accumulation R Units	1.30 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich ShortDurationHighYield Fund cont/d...	
Hedged SGD Monthly Income R Units	1.30 %
Hedged US\$ Accumulation A Units	1.00 %
Hedged US\$ Accumulation H Units	0.80 %
Hedged US\$ Accumulation P Units	1.60 %
Hedged US\$ Accumulation P1 Units	1.60 %
Hedged US\$ Accumulation R Units	1.30 %
Hedged US\$ Accumulation S Units	0.70 %
Hedged US\$ Income A Units	1.00 %
Hedged US\$ Income H Units	0.80 %
Hedged US\$ Income R Units	1.30 %
Hedged US\$ Income S Units	0.68 %
Muzinich Sustainable Credit Fund	
Hedged CHF Accumulation H Units	0.72 %
Hedged Euro Accumulation A Units	0.92 %
Hedged Euro Accumulation H Units	0.72 %
Hedged Euro Accumulation P Units	1.62 %
Hedged Euro Accumulation R Units	1.32 %
Hedged Euro Income A Units	0.92 %
Hedged Euro Income Founder Units	0.57 %
Hedged Euro Income H Units	0.72 %
Hedged Euro Income P Units	1.62 %
Hedged Euro Income R Units	1.32 %
Hedged Euro Income S Units	0.62 %
Hedged GBP Income S Units	0.62 %
Hedged US\$ Accumulation A Units	0.92 %
Hedged US\$ Accumulation H Units	0.72 %
Hedged US\$ Income R Units	1.32 %
Hedged US\$ Income S Units	0.62 %
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	0.92 %
Hedged CHF Accumulation N Units	0.90 %
Hedged CHF Accumulation NR Units	1.76 %
Hedged Euro Accumulation E Units	0.91 %
Hedged Euro Accumulation N Units	0.90 %
Hedged Euro Accumulation NA Units	1.40 %
Hedged Euro Accumulation NH Units	0.89 %
Hedged Euro Accumulation NP Units	2.27 %
Hedged Euro Accumulation NR Units	1.77 %
Hedged Euro Income NR Units	1.78 %
Hedged GBP Accumulation E Units	0.89 %
Hedged GBP Accumulation N Units	0.91 %
Hedged GBP Accumulation NR Units	1.78 %
Hedged US\$ Accumulation E Units	0.92 %
Hedged US\$ Accumulation N Units	0.92 %
Hedged US\$ Accumulation NA Units	1.43 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich LongShortCreditYield Fund cont/d...	
Hedged US\$ Accumulation NH Units	0.93 %
Hedged US\$ Accumulation NJ Units	0.87 %
Hedged US\$ Accumulation NR Units	1.77 %
Hedged US\$ Income NR Units	1.78 %
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	1.01 %
Hedged CHF Accumulation H Units	0.81 %
Hedged CHF Accumulation S Units	0.71 %
Hedged Euro Accumulation A Units	1.01 %
Hedged Euro Accumulation G1 Units	0.66 %
Hedged Euro Accumulation H Units	0.81 %
Hedged Euro Accumulation P Units	1.66 %
Hedged Euro Accumulation R Units	1.31 %
Hedged Euro Accumulation S Units	0.71 %
Hedged Euro Income G Units	0.61 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.01 %
Hedged GBP Accumulation G Units	0.61 %
Hedged GBP Accumulation H Units	0.81 %
Hedged GBP Accumulation S Units	0.71 %
Hedged GBP Income A Units	1.01 %
Hedged GBP Income G Units	0.61 %
Hedged GBP Income S Units	0.71 %
Hedged GBP Monthly Income G Units	0.62 %
Hedged US\$ Accumulation A Units	1.01 %
Hedged US\$ Accumulation H Units	0.81 %
Hedged US\$ Accumulation P1 Units	1.66 %
Hedged US\$ Accumulation R Units	1.31 %
Hedged US\$ Accumulation S Units	0.71 %
Hedged US\$ Income G Units	0.61 %
Hedged US\$ Income R Monthly Units	1.31 %
Muzinich Global Tactical Credit Fund	
Hedged AUD Accumulation R Units	1.53 %
Hedged AUD Accumulation X Units	0.18 %
Hedged AUD Income G3 Units	0.78 %
Hedged AUD Income H Units	0.83 %
Hedged CHF Accumulation S Units	0.73 %
Hedged CHF Income Founder Units	0.53 %
Hedged CHF Income H Units	0.83 %
Hedged CHF Income S Units	0.73 %
Hedged Euro Accumulation A Units	1.23 %
Hedged Euro Accumulation G Units	0.63 %
Hedged Euro Accumulation G2 Units	0.40 %
Hedged Euro Accumulation H Units	0.83 %
Hedged Euro Accumulation P Units	1.98 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund cont/d...	
Hedged Euro Accumulation R Units	1.53 %
Hedged Euro Accumulation S Units	0.73 %
Hedged Euro Income Founder Units	0.53 %
Hedged Euro Income G Units	0.63 %
Hedged Euro Income G2 Units	0.40 %
Hedged Euro Income H Units	0.84 %
Hedged Euro Income R Units	1.53 %
Hedged Euro Income S Units	0.73 %
Hedged Euro Income X Units	0.18 %
Hedged GBP Accumulation E Units	0.43 %
Hedged GBP Accumulation Founder Units	0.53 %
Hedged GBP Accumulation G Units	0.63 %
Hedged GBP Accumulation H Units	0.83 %
Hedged GBP Income Founder Units	0.53 %
Hedged GBP Income G Units	0.63 %
Hedged GBP Income H Units	0.83 %
Hedged GBP Income S Units	0.73 %
Hedged GBP Monthly Income G Units	0.63 %
Hedged SGD Accumulation R Units	1.53 %
Hedged US\$ Accumulation A Units	1.23 %
Hedged US\$ Accumulation G Units	0.63 %
Hedged US\$ Accumulation H Units	0.83 %
Hedged US\$ Accumulation P1 Units	1.98 %
Hedged US\$ Accumulation R Units	1.53 %
Hedged US\$ Accumulation S Units	0.73 %
Hedged US\$ Income Founder Units	0.53 %
Hedged US\$ Income G Units	0.63 %
Hedged US\$ Income H Units	0.83 %
Hedged US\$ Income P1 Units	1.98 %
Hedged US\$ Income R Units	1.53 %
Hedged US\$ Income S Units	0.73 %
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.72 %
Hedged Euro Accumulation H Units	0.97 %
Hedged Euro Accumulation R Units	1.82 %
Hedged Euro Income A Units	1.33 %
Hedged Euro Income H Units	0.97 %
Hedged GBP Income Founder Units	0.72 %
Hedged GBP Income H Units	0.97 %
Hedged NOK Accumulation Founder Units	0.73 %
Hedged SEK Accumulation A Units	1.33 %
Hedged SEK Accumulation Founder Units	0.73 %
Hedged US\$ Accumulation A Units	1.32 %
Hedged US\$ Accumulation H Units	0.97 %
Hedged US\$ Income Founder Units	0.73 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Emerging Market Corporate Debt Fund	
Hedged AUD Income Founder (Quarterly) Units	0.65 %
Hedged CHF Accumulation Founder Units	0.66 %
Hedged CHF Income Founder Units	0.66 %
Hedged Euro Accumulation Founder Units	0.66 %
Hedged Euro Income Founder Units	0.65 %
Hedged GBP Income Founder Units	0.66 %
Hedged US\$ Accumulation A Units	1.24 %
Hedged US\$ Accumulation Founder Units	0.66 %
Hedged US\$ Accumulation H Units	0.91 %
Hedged US\$ Accumulation P1 Units	2.13 %
Hedged US\$ Accumulation R Units	1.74 %
Hedged US\$ Accumulation X Units	0.26 %
Hedged US\$ Income Founder Units	0.66 %
Unhedged JPY Accumulation Founder Units	0.73 %
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder Units	0.56 %
Hedged Euro Accumulation NH Units	0.86 %
Hedged Euro Accumulation NP Units	2.01 %
Hedged Euro Accumulation NR Units	1.71 %
Hedged Euro Accumulation NS Units	0.76 %
Hedged Euro Accumulation NX Units	0.21 %
Hedged Euro Income NG Units	0.56 %
Hedged JPY Accumulation Founder Units	0.70 %
Hedged SEK Accumulation NS Units	0.76 %
Hedged US\$ Accumulation NH Units	0.86 %
Muzinich Fixed Maturity 2024 Fund	
Hedged Euro Accumulation A Units	0.77 %
Hedged Euro Income P Units	1.47 %
Muzinich High Yield Bond 2024 Fund	
Hedged Euro Accumulation H Units	0.61 %
Hedged Euro Accumulation R Units	1.92 %
Hedged Euro Income P Units	1.56 %
Hedged Euro Income R Units	1.92 %
Muzinich Global Short Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.20 %
Hedged CHF Accumulation H Units	0.37 %
Hedged Euro Accumulation Founder Units	0.20 %
Hedged Euro Accumulation H Units	0.38 %
Hedged Euro Accumulation R Units	0.64 %
Hedged Euro Income Founder Units	0.20 %
Hedged Euro Income H Units	0.39 %
Hedged GBP Accumulation Founder Units	0.20 %
Hedged GBP Accumulation H Units	0.39 %

Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Short Duration Investment Grade Fund cont/d...	
Hedged GBP Income Founder Units	0.20 %
Hedged GBP Income H Units	0.39 %
Hedged US\$ Accumulation Founder Units	0.20 %
Hedged US\$ Accumulation H Units	0.38 %
Hedged US\$ Income Founder Units	0.20 %
Hedged US\$ Income H Units	0.38 %
Muzinich Dynamic Credit Income Fund	
Hedged Euro Accumulation Founder Units	0.49 %
Hedged GBP Accumulation Founder Units	0.49 %
Hedged GBP Income Founder Units	0.49 %
Hedged US\$ Accumulation Founder Units	0.49 %
Hedged US\$ Accumulation H Units	1.01 %
Hedged US\$ Accumulation X Units	0.36 %
Muzinich Global Fixed Maturity 2027 Fund	
Hedged CHF Accumulation H Units	0.67 %
Hedged CHF Accumulation R Units	0.99 %
Hedged CHF Income H Units	0.74 %
Hedged CHF Income R Units	1.03 %
Hedged Euro Accumulation H Units	0.68 %
Hedged Euro Accumulation P Units	1.69 %
Hedged Euro Accumulation P2 Units	1.81 %
Hedged Euro Accumulation R Units	1.01 %
Hedged Euro Accumulation T Units	1.28 %
Hedged Euro Income H Units	0.66 %
Hedged Euro Income P2 Units	1.81 %
Hedged Euro Income R Units	1.00 %
Hedged Euro Income T Units	1.32 %
Hedged US\$ Accumulation H Units	0.68 %
Hedged US\$ Accumulation P1 Units	1.61 %
Hedged US\$ Accumulation R Units	1.00 %
Hedged US\$ Income H Units	0.72 %
Hedged US\$ Income P1 Units	1.62 %
Hedged US\$ Income R Units	1.00 %

Appendix III - Remuneration Disclosure (Unaudited)

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Manager has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" ("the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies such as the Manager, and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Fund to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Fund ended on 30 November 2023:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the three independent Directors. The other five Directors who are executives of the Manager and/or Investment Manager are not paid such remuneration. The Board of Directors of the Manager, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits and these are set at a level that reflects the qualifications and contribution required taking into account the Manager's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to EUR 52,369.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended to reflect changes in Identified Staff of the Manager.
- (d) In accordance with Section IX of the ESMA Questions and Answers on the UCITS Directive, the following extract is the information disclosed by the Investment Manager which is subject to regulatory requirements on remuneration for its relevant staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under the UCITS Directive.
- (e) For the year ended 31 December 2023, the total remuneration to all staff paid by the AIFM during that period was EUR 21,826,849.

Due to the Investment Manager's financial year end, the audited information for 2023 needed to provide relevant disclosure attributable to the Fund is not currently available. However, the latest available audited information is included below and, for reference, the fees paid to the Manager by the Fund during the period are disclosed in Note 17 above. The Investment Manager's fees are paid out of the Manager's fee.

Appendix III - Remuneration Disclosure (Unaudited) cont/d...

The below information is an extract from the Notes to the Financial Statements of Muzinich & Co. Limited for the Year Ended 31 December 2022.

7. Staff costs

	2022 £
Wages and salaries	53,114,256
Social security costs	8,901,870
Cost of defined contribution scheme	1,318,545
	63,334,671

8. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.
Marketing and Client Service	65
Investment	78
Operations and Administrative	40
	183

Appendix IV - 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 30 November 2023

Currency

US\$ (3,470,692)

% of Net Assets

(0.96)%

Top 10 Counterparties used for each type of Total Return Swap at 30 November 2023*

Counterparty Name	Value of outstanding transactions	Country of Establishment
Barclays Bank	US\$ (405,177)	United Kingdom
BNP Paribas	US\$ (3,065,515)	France

* 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	(405,177)
Greater than 1 year	(3,065,515)

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

US\$

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Appendix IV - 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 financial year ended 30 November 2023.

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
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
US\$	-	5,426,939	-	5,426,939

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix IV - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 30 November 2023

Currency

€ (227,526)

% of Net Assets

(0.07)%

Top 10 Counterparties used for each type of Total Return Swap at 30 November 2023*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ (227,526)	France

* 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	59,728
3 months to 1 year	3,781
Greater than 1 year	(291,035)

Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral

€

Maturity tenor of the Collateral

N/A

Safe-keeping of Collateral received

N/A

Re-investment of collateral received

There was no collateral received and therefore no re-investment of collateral for Total Return Swaps held during the financial year ended 30 November 2023.

Appendix IV - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund cont/d...

Total Return Swaps cont/d...

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
€	-	(254,836)	-	(254,836)

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited)

The Muzinich Americayield Fund, Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund, Muzinich Global Tactical Credit Fund and Muzinich Asia Credit Opportunities Fund are being considered 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 financial year ended 30 November 2023 and the previous financial years ended 30 November:

Muzinich Americayield Fund										
Highest issue and lowest redemption prices										
Highest issue prices during the financial year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	100.30	102.25	112.27	107.14	-	-	-	-	-	-
Hedged CHF Accumulation R Units	127.98	131.21	144.94	139.25	134.35	134.50	134.74	130.23	128.49	129.25
Hedged CHF Accumulation S Units	108.66	110.69	121.46	115.82	110.58	108.84	108.82	104.17	101.36	100.09
Hedged CHF Income H Units	83.27	87.20	101.34	100.99	-	-	-	-	-	-
Hedged CHF Income R Units	69.60	73.00	84.48	84.56	86.23	91.48	94.21	94.55	100.28	105.45
Hedged Euro Accumulation A Units	298.39	299.81	329.47	314.89	301.21	296.80	296.71	284.33	275.64	274.41
Hedged Euro Accumulation H Units	113.43	113.36	124.27	118.44	112.82	110.45	110.35	105.37	102.04	102.28
Hedged Euro Accumulation P Units	100.53	102.24	112.99	108.69	104.95	104.93	105.08	101.53	-	-
Hedged Euro Accumulation R Units	268.42	271.75	299.70	287.57	276.60	274.97	275.18	265.03	258.76	258.81
Hedged Euro Discretionary A Units	266.18	273.44	300.49	287.19	278.03	277.82	277.72	266.14	258.02	256.81
Hedged Euro Income A Units	94.24	98.35	113.93	113.58	115.60	121.94	125.47	125.55	131.90	137.89
Hedged Euro Income H Units	70.35	73.37	85.14	84.81	86.36	91.01	93.77	93.51	98.28	100.23
Hedged Euro Income P Units	76.49	80.68	93.06	92.99	94.45	99.84	102.41	101.10	-	-
Hedged Euro Income R Units	77.77	81.24	93.87	93.70	95.25	100.60	102.97	-	-	-
Hedged Euro Income S Units	83.71	87.29	101.34	100.92	101.03	-	-	-	-	-
Hedged GBP Accumulation A Units	-	-	200.40	190.63	181.74	175.61	175.04	166.52	159.66	158.46
Hedged GBP Accumulation S Units	127.35	124.15	135.21	128.07	121.50	116.45	115.96	109.79	104.59	-
Hedged GBP Income A Units	78.01	81.43	93.49	93.07	93.70	97.56	99.73	99.38	103.14	107.44
Hedged GBP Income S Units	83.52	86.21	99.20	98.65	99.40	103.38	105.88	105.38	-	-
Hedged SEK Accumulation R Units	107.56	110.38	121.38	116.13	111.35	110.63	110.76	106.75	100.20	-
Hedged US\$ Accumulation A Units	320.46	309.18	336.91	319.60	298.48	280.47	277.93	261.32	250.08	248.94
Hedged US\$ Accumulation G Units	108.42	102.78	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	137.72	132.26	143.74	135.90	126.48	118.36	116.90	109.53	104.31	101.80
Hedged US\$ Accumulation R Units	286.71	278.49	304.76	290.29	272.58	257.50	256.34	242.24	233.47	233.48
Hedged US\$ Accumulation S Units	147.47	141.46	153.62	145.11	134.91	126.10	124.43	116.46	110.75	109.79

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged US\$ Income A Units	81.42	83.19	95.16	94.35	92.74	93.80	95.56	94.32	97.64	101.91
Hedged US\$ Income H Units	88.93	90.77	100.00	-	-	-	-	-	-	-
Hedged US\$ Income R Units	83.01	84.86	96.92	96.06	94.48	95.71	97.36	96.09	99.43	103.77

Muzinich Americayield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	95.14	93.43	107.33	99.97	-	-	-	-	-	-
Hedged CHF Accumulation R Units	120.65	119.55	139.49	109.88	124.19	127.22	127.87	116.88	120.86	123.78
Hedged CHF Accumulation S Units	103.14	101.18	116.02	90.80	101.41	103.81	102.38	92.87	95.36	99.12
Hedged CHF Income H Units	76.91	79.68	98.74	81.14	-	-	-	-	-	-
Hedged CHF Income R Units	64.16	66.51	82.27	68.09	80.49	84.48	90.72	86.90	92.09	99.85
Hedged Euro Accumulation A Units	281.44	273.69	315.43	247.22	276.33	282.94	279.41	253.08	258.49	261.54
Hedged Euro Accumulation H Units	106.71	103.61	118.65	92.73	103.20	105.62	103.58	99.93	102.04	100.00
Hedged Euro Accumulation P Units	95.29	93.09	108.88	85.83	96.97	99.33	99.69	98.81	-	-
Hedged Euro Accumulation R Units	254.1	247.67	288.06	226.55	254.82	260.98	260.31	236.73	243.21	247.34
Hedged Euro Discretionary A Units	257.44	249.62	287.69	225.48	258.73	264.87	261.53	236.89	241.96	244.77
Hedged Euro Income A Units	88.14	89.78	111.13	91.50	107.58	113.16	120.22	114.70	121.24	130.65
Hedged Euro Income H Units	65.84	67.05	82.93	68.34	80.26	84.56	89.69	85.37	90.29	96.97
Hedged Euro Income P Units	74.01	73.46	90.76	74.85	88.16	92.41	98.54	98.39	-	-
Hedged Euro Income R Units	72.67	74.04	91.54	75.45	88.79	93.26	100.00	-	-	-
Hedged Euro Income S Units	78.36	79.80	98.68	81.33	99.13	-	-	-	-	-
Hedged GBP Accumulation A Units	-	-	190.97	149.35	165.06	168.74	163.79	147.30	149.59	150.98
Hedged GBP Accumulation S Units	118.18	113.98	128.31	100.04	109.94	112.34	108.04	96.79	99.18	-
Hedged GBP Income A Units	75.41	74.65	91.01	74.81	86.89	91.28	95.27	90.24	95.08	101.97
Hedged GBP Income S Units	79.19	79.15	96.38	79.33	92.03	96.87	100.88	99.59	-	-
Hedged SEK Accumulation R Units	104.03	100.81	116.33	91.18	102.31	104.80	104.88	95.57	99.85	-
Hedged US\$ Accumulation A Units	296.39	284.63	320.18	248.25	266.92	272.37	257.19	230.60	234.48	237.28
Hedged US\$ Accumulation G Units	102.11	99.92	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	126.96	121.82	136.15	105.31	112.74	114.99	107.83	96.43	97.66	98.51
Hedged US\$ Accumulation R Units	266.42	256.18	290.81	226.27	244.79	249.90	238.28	214.52	219.40	223.16

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged US\$ Accumulation S Units	135.84	130.31	145.37	112.37	120.14	122.46	114.67	102.45	103.63	104.37
Hedged US\$ Income A Units	77.4	76.58	92.39	75.32	85.10	89.15	90.56	85.44	89.98	96.59
Hedged US\$ Income H Units	84.51	83.59	99.37	-	-	-	-	-	-	-
Hedged US\$ Income R Units	78.87	78.07	94.31	76.77	86.85	90.80	92.45	87.14	91.70	98.41

Muzinich Europeyield Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	99.21	102.94	103.72	100.50	-	-	-	-	-	-
Hedged Euro Accumulation A Units	250.39	255.47	257.52	249.77	246.29	232.14	231.98	218.14	202.04	195.21
Hedged Euro Accumulation H Units	140.80	142.70	143.70	138.71	136.61	127.89	127.70	119.71	110.47	106.39
Hedged Euro Accumulation P Units	110.71	114.68	115.88	113.88	112.43	107.72	107.84	102.15	-	-
Hedged Euro Accumulation R Units	120.58	124.19	125.38	122.57	120.95	115.10	115.15	108.73	-	-
Hedged Euro Accumulation S Units	136.57	138.15	139.07	134.14	131.99	123.41	123.12	115.31	106.31	102.27
Hedged Euro Income A Units	74.68	79.81	81.67	82.89	82.16	82.45	83.91	81.29	81.33	81.23
Hedged Euro Income P Units	93.39	100.12	102.27	103.85	102.70	103.37	104.93	100.92	-	-
Hedged Euro Income S Units	91.41	97.52	99.89	101.34	100.57	100.00	-	-	-	-
Hedged GBP Accumulation A Units	196.59	194.99	196.36	189.90	186.98	173.30	171.96	160.53	147.24	141.66
Hedged GBP Income A Units	102.60	106.56	108.90	110.24	108.91	107.07	108.71	104.37	103.05	101.44
Hedged GBP Income S Units	102.80	101.97	101.68	105.75	108.86	107.32	104.39	103.39	101.53	-
Hedged SEK Accumulation R Units	160.26	164.30	165.71	161.77	159.51	151.60	151.76	143.52	134.71	130.44
Hedged US\$ Accumulation A Units	153.67	150.45	151.30	145.57	141.30	128.12	125.49	115.98	106.05	102.32
Hedged US\$ Accumulation H Units	113.27	110.16	110.67	106.21	102.74	-	-	-	-	-
Hedged US\$ Accumulation R Units	141.46	139.82	140.82	135.97	132.65	121.03	119.07	110.65	101.72	-
Hedged US\$ Accumulation S Units	159.58	154.90	155.57	149.20	144.18	130.00	126.81	116.74	106.24	102.06
Hedged US\$ Income S Units	103.87	104.60	104.10	104.00	-	-	-	-	-	-

Muzinich Europeyield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation H Units	92.64	86.94	100.34	79.66	-	-	-	-	-	-
Hedged Euro Accumulation A Units	230.25	215.64	249.29	198.05	223.26	223.56	218.03	193.83	194.39	184.79
Hedged Euro Accumulation H Units	129.06	120.77	138.79	109.93	123.40	123.54	119.66	106.05	105.96	100.48
Hedged Euro Accumulation P Units	102.54	96.23	112.75	90.24	102.77	102.97	102.07	99.95	-	-
Hedged Euro Accumulation R Units	111.38	104.44	121.76	97.15	110.18	110.36	108.66	100.00	-	-
Hedged Euro Accumulation S Units	125.07	117.01	134.24	106.23	119.11	119.24	115.27	102.07	101.88	99.45
Hedged Euro Income A Units	69.73	66.28	79.10	65.72	76.44	76.54	80.39	74.66	76.68	77.85
Hedged Euro Income P Units	87.48	82.99	99.30	82.29	95.88	96.06	100.85	99.12	-	-
Hedged Euro Income S Units	85.19	81.06	96.61	80.38	93.39	93.49	-	-	-	-
Hedged GBP Accumulation A Units	178.35	166.18	189.39	149.96	167.63	167.65	160.48	141.72	141.10	133.83

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Europeyield Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged GBP Income A Units	94.47	89.32	105.56	87.05	100.35	100.37	103.45	95.39	97.74	98.61
Hedged GBP Income S Units	83.54	89.63	93.36	81.51	103.62	101.48	95.64	98.79	99.82	-
Hedged SEK Accumulation R Units	147.87	138.59	160.53	127.77	144.92	145.18	143.40	128.41	129.70	123.40
Hedged US\$ Accumulation A Units	138.67	128.34	145.75	114.42	124.53	124.34	116.02	101.99	101.87	99.56
Hedged US\$ Accumulation H Units	101.90	94.14	106.38	83.26	99.51	-	-	-	-	-
Hedged US\$ Accumulation R Units	128.24	118.98	136.09	107.30	117.49	117.34	110.67	97.72	98.39	-
Hedged US\$ Accumulation S Units	143.42	132.43	149.44	116.87	126.51	126.18	116.79	102.27	101.65	99.25
Hedged US\$ Income S Units	86.02	96.34	92.25	82.86	-	-	-	-	-	-

Muzinich Enhancedyield Short-Term Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	106.69	106.85	112.59	110.36	108.81	107.62	107.99	105.24	103.49	103.25
Hedged CHF Accumulation A1 Units	98.71	98.71	103.93	101.80	100.17	-	-	-	-	-
Hedged CHF Accumulation H Units	99.15	99.30	104.63	102.56	101.11	100.02	-	-	-	-
Hedged CHF Accumulation R Units	115.18	115.73	122.21	120.07	118.83	118.13	118.59	115.96	114.5	114.48
Hedged CHF Income A Units	91.68	93.46	102.21	101.60	-	-	-	-	-	-
Hedged CHF Income G Units	88.23	90.29	98.78	100.12	101.33	100.00	-	-	-	-
Hedged Euro Accumulation A Units	167.32	163.97	172.41	168.68	165.50	162.48	162.90	158.16	154.00	153.04
Hedged Euro Accumulation A1 Units	101.65	99.47	104.52	102.18	100.16	-	-	-	-	-
Hedged Euro Accumulation G Units	103.76	101.53	106.68	104.29	102.19	100.17	-	-	-	-
Hedged Euro Accumulation H Units	102.99	100.92	106.12	103.83	101.87	100.01	100.27	-	-	-
Hedged Euro Accumulation P Units	100.76	99.80	105.46	103.77	102.77	102.13	102.54	100.32	-	-
Hedged Euro Accumulation R Units	144.78	142.53	150.19	147.29	145.06	143.09	143.56	139.82	136.72	136.16
Hedged Euro Accumulation R1 Units	100.43	98.71	103.95	101.86	100.16	-	-	-	-	-
Hedged Euro Accumulation T Units	98.87	99.40	104.85	102.96	101.66	100.62	100.98	-	-	-
Hedged Euro Discretionary A Units	88.93	88.76	98.21	97.83	99.80	103.09	103.36	-	-	-
Hedged Euro Income A Units	79.99	81.17	88.55	89.45	90.12	92.34	94.69	95.14	98.06	101.59
Hedged Euro Income A1 Units	90.60	91.92	100.33	101.30	100.16	-	-	-	-	-
Hedged Euro Income G Units	86.89	88.15	96.22	97.17	97.91	100.16	-	-	-	-
Hedged Euro Income H Units	87.08	88.36	96.40	97.38	98.11	100.08	-	-	-	-
Hedged Euro Income P Units	91.30	92.77	100.86	102.06	102.55	-	-	-	-	-
Hedged Euro Income R Units	81.34	82.58	89.96	90.94	91.56	93.89	96.18	96.63	99.60	100.33

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Income R1 Units	90.54	91.90	100.15	101.25	100.16	-	-	-	-	-
Hedged GBP Accumulation A Units	109.94	105.06	109.72	106.85	104.39	-	-	-	-	-
Hedged GBP Accumulation G Units	110.56	105.49	110.09	107.13	104.56	100.53	-	-	-	-
Hedged GBP Accumulation R Units	105.79	101.57	106.30	103.77	101.67	-	-	-	-	-
Hedged GBP Accumulation W Units	100.42	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	106.71	-	-	-	-	-	-	-	-	-
Hedged GBP Income A Units	87.92	87.11	94.20	94.79	94.80	95.48	97.36	96.91	98.61	101.72
Hedged GBP Income A1 Units	94.25	93.37	101.02	101.56	100.18	-	-	-	-	-
Hedged GBP Income G Units	92.49	91.60	99.10	99.70	99.74	100.26	-	-	-	-
Hedged GBP Income H Units	93.45	92.59	100.13	100.76	100.77	100.46	-	-	-	-
Hedged HKD Monthly IRD Income R Units	100.76	-	-	-	-	-	-	-	-	-
Hedged JPY Income Y Units	9038.52	9,228.73	10,035.30	10,103.37	10,131.73	-	-	-	-	-
Hedged SGD Income R Units	94.50	94.59	101.61	101.58	101.31	100.45	101.90	-	-	-
Hedged SGD Monthly IRD Income R Units	101.12	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	201.17	190.33	198.74	193.15	186.17	175.61	173.09	164.91	158.51	157.45
Hedged US\$ Accumulation A1 Units	108.66	102.65	107.11	104.01	100.19	-	-	-	-	-
Hedged US\$ Accumulation G Units	116.93	110.47	115.28	111.94	107.79	101.56	-	-	-	-
Hedged US\$ Accumulation H Units	116.54	110.26	115.13	111.89	107.85	101.74	100.27	-	-	-
Hedged US\$ Accumulation P Units	110.44	105.61	110.82	108.32	105.19	100.02	-	-	-	-
Hedged US\$ Accumulation P1 Units	110.76	105.91	111.14	108.62	105.49	99.73	-	-	-	-
Hedged US\$ Accumulation R Units	138.25	131.40	137.50	133.95	129.50	122.58	121.15	115.78	111.76	111.26
Hedged US\$ Accumulation R1 Units	107.35	101.87	106.53	103.70	100.19	-	-	-	-	-
Hedged US\$ Income A Units	97.59	95.84	103.52	103.31	102.66	100.46	101.61	100.05	100.53	-
Hedged US\$ Income A1 Units	96.65	94.86	102.51	102.28	100.19	-	-	-	-	-
Hedged US\$ Income G Units	98.50	96.68	104.48	104.24	103.62	100.75	-	-	-	-
Hedged US\$ Income H Units	98.15	96.39	104.11	103.88	103.25	101.06	101.72	-	-	-
Hedged US\$ Income P1 Units	97.71	97.97	105.45	105.20	104.52	100.09	-	-	-	-
Hedged US\$ Income R Units	98.36	96.73	104.33	104.09	103.45	101.28	102.43	-	-	-
Hedged US\$ Income R1 Units	96.51	94.86	102.35	102.10	100.19	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	92.57	94.19	100.90	100.34	-	-	-	-	-	-

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhanced yield Short-Term Fund Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	104.05	102.85	110.41	95.81	104.72	105.19	104.73	101.13	101.84	101.05
Hedged CHF Accumulation A1 Units	96.19	95.04	101.84	88.34	100.00	-	-	-	-	-
Hedged CHF Accumulation H Units	96.69	95.57	102.60	89.03	97.32	97.75	-	-	-	-
Hedged CHF Accumulation R Units	112.42	111.26	120.12	104.45	114.59	115.14	115.33	111.64	112.55	112.27
Hedged CHF Income A Units	88.48	89.96	100.58	99.43	-	-	-	-	-	-
Hedged CHF Income G Units	87.04	86.94	97.21	87.41	98.42	99.05	-	-	-	-
Hedged Euro Accumulation A Units	160.56	157.91	168.75	146.16	158.79	159.41	157.45	151.33	151.34	149.34
Hedged Euro Accumulation A1 Units	97.48	95.83	102.22	88.50	100.00	-	-	-	-	-
Hedged Euro Accumulation G Units	99.50	97.81	104.33	90.30	97.98	98.36	-	-	-	-
Hedged Euro Accumulation H Units	98.83	97.19	103.87	89.97	97.73	98.12	99.72	-	-	-
Hedged Euro Accumulation P Units	97.18	95.85	103.81	90.37	99.08	99.55	99.80	99.50	-	-
Hedged Euro Accumulation R Units	139.23	137.10	147.35	127.89	139.44	140.03	139.14	134.06	134.53	133.16
Hedged Euro Accumulation R1 Units	96.51	94.99	101.90	88.41	100.00	-	-	-	-	-
Hedged Euro Accumulation T Units	97.48	95.57	103.00	89.52	97.85	98.29	99.76	-	-	-
Hedged Euro Discretionary A Units	84.76	85.48	95.20	85.43	95.31	97.74	100.00	-	-	-
Hedged Euro Income A Units	77.78	78.17	87.25	78.12	87.45	89.18	92.65	92.51	94.72	98.91
Hedged Euro Income A1 Units	88.08	88.55	98.80	88.47	100.00	-	-	-	-	-
Hedged Euro Income G Units	84.47	84.92	94.75	84.86	94.98	96.90	-	-	-	-
Hedged Euro Income H Units	84.67	85.10	94.98	85.04	95.20	97.09	-	-	-	-
Hedged Euro Income P Units	88.84	89.10	99.40	89.06	99.74	-	-	-	-	-
Hedged Euro Income R Units	79.11	79.43	88.66	79.39	88.94	90.59	94.25	94.04	96.24	99.60
Hedged Euro Income R1 Units	88.05	88.44	98.72	88.39	100.00	-	-	-	-	-
Hedged GBP Accumulation A Units	104.22	101.93	106.91	92.30	100.05	-	-	-	-	-
Hedged GBP Accumulation G Units	104.70	102.39	107.19	92.47	99.12	99.45	-	-	-	-
Hedged GBP Accumulation R Units	100.61	98.43	103.82	89.81	99.77	-	-	-	-	-
Hedged GBP Accumulation W Units	100.02	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	100.70	-	-	-	-	-	-	-	-	-
Hedged GBP Income A Units	85.03	84.52	92.82	82.65	91.37	93.12	94.81	93.71	95.56	99.14
Hedged GBP Income A1 Units	91.09	90.63	99.49	88.55	100.00	-	-	-	-	-
Hedged GBP Income G Units	89.40	88.90	97.60	86.94	96.08	97.98	-	-	-	-
Hedged GBP Income H Units	90.37	89.84	98.66	87.85	97.11	98.90	-	-	-	-

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Enhanced Yield Short-Term Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged HKD Monthly IRD Income R Units	98.13	-	-	-	-	-	-	-	-	-
Hedged JPY Income Y Units	8,628.24	8,888.11	9,881.45	8,831.41	9,979.86	-	-	-	-	-
Hedged SGD Income R Units	92.05	89.40	100.08	88.91	96.78	98.37	100.00	-	-	-
Hedged SGD Monthly IRD Income R Units	98.59	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	189.40	184.88	193.24	165.95	173.70	172.52	164.38	156.49	155.73	153.78
Hedged US\$ Accumulation A1 Units	102.20	99.75	104.06	89.33	100.00	-	-	-	-	-
Hedged US\$ Accumulation G Units	109.99	107.35	111.99	96.11	100.47	99.80	-	-	-	-
Hedged US\$ Accumulation H Units	109.72	107.10	111.94	96.14	100.62	99.94	99.78	-	-	-
Hedged US\$ Accumulation P Units	104.72	102.32	108.36	93.55	98.92	99.21	-	-	-	-
Hedged US\$ Accumulation P1 Units	105.02	102.61	108.67	93.81	99.14	99.44	-	-	-	-
Hedged US\$ Accumulation R Units	130.56	127.50	134.01	115.32	121.17	120.72	115.38	110.10	109.95	108.90
Hedged US\$ Accumulation R1 Units	101.27	98.88	103.74	89.25	100.00	-	-	-	-	-
Hedged US\$ Income A Units	93.77	93.09	101.80	90.19	97.24	98.48	97.90	96.72	98.67	-
Hedged US\$ Income A1 Units	92.82	92.17	100.76	89.28	100.00	-	-	-	-	-
Hedged US\$ Income G Units	94.59	93.95	102.69	91.01	98.11	99.37	-	-	-	-
Hedged US\$ Income H Units	94.31	93.63	102.38	90.71	97.80	99.05	100.00	-	-	-
Hedged US\$ Income P1 Units	95.87	94.92	104.07	91.95	99.55	99.90	-	-	-	-
Hedged US\$ Income R Units	94.64	93.85	102.74	90.93	98.13	99.37	99.89	-	-	-
Hedged US\$ Income R1 Units	92.81	92.07	100.76	89.20	100.00	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	90.24	89.83	99.50	88.09	-	-	-	-	-	-

Muzinich Short Duration High Yield Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CAD Accumulation A Units	146.80	140.86	145.91	140.94	137.04	132.98	130.78	127.41	124.07	122.12
Hedged CHF Accumulation A Units	111.11	111.91	117.12	114.18	113.13	112.91	113.41	112.39	112.02	111.56
Hedged CHF Accumulation H Units	101.59	102.02	106.63	103.76	102.49	102.03	102.42	101.29	100.68	100.00
Hedged CHF Accumulation R Units	111.01	112.22	117.68	114.99	114.49	114.74	115.29	114.60	114.73	114.56
Hedged CHF Accumulation S Units	103.42	104.75	109.44	106.39	104.96	104.39	104.69	103.42	102.64	101.96
Hedged CHF Income H Units	68.48	70.94	79.40	81.40	85.18	89.35	93.79	96.22	101.41	-
Hedged Euro Accumulation A Units	125.03	123.26	128.84	125.25	123.56	122.78	122.88	121.43	119.77	118.36
Hedged Euro Accumulation H Units	112.83	110.89	115.78	112.34	110.56	109.66	109.53	108.02	106.24	104.83
Hedged Euro Accumulation P Units	99.04	98.53	103.41	101.04	100.60	100.68	101.16	100.57	-	-

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation R Units	120.04	118.88	124.50	121.34	120.13	119.73	120.17	119.11	117.98	116.88
Hedged Euro Accumulation S Units	113.84	111.72	116.58	113.00	111.09	110.07	109.85	108.22	106.28	104.78
Hedged Euro Income A Units	65.54	67.60	75.47	77.15	80.40	83.97	87.82	89.63	94.84	98.91
Hedged Euro Income H (Quarterly) Units	75.28	77.66	85.83	88.45	91.75	96.09	100.08	101.56	-	-
Hedged Euro Income H Units	65.85	67.88	75.86	77.51	80.81	84.35	88.28	90.16	95.41	99.50
Hedged Euro Income R Units	65.96	68.06	75.88	77.62	80.84	84.49	88.26	90.08	95.31	99.38
Hedged Euro Income S Units	66.16	68.20	76.24	77.89	81.21	84.75	88.74	90.57	95.85	99.96
Hedged GBP Accumulation A Units	117.43	113.33	117.42	113.52	111.30	109.22	108.22	105.96	103.37	101.99
Hedged GBP Accumulation H Units	100.62	96.84	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	126.06	122.14	126.83	122.98	121.00	119.08	118.37	116.31	113.94	112.67
Hedged GBP Discretionary S Units	81.06	83.13	90.66	91.69	93.79	95.39	98.62	99.04	102.30	100.57
Hedged GBP Income A Units	69.47	71.00	78.29	79.80	82.29	84.64	87.99	88.97	93.34	97.10
Hedged GBP Income H Units	71.09	72.62	80.11	81.62	84.21	86.61	90.06	91.09	95.58	99.44
Hedged GBP Income R Units	69.53	71.06	78.30	79.85	82.30	84.67	87.98	88.96	93.33	97.09
Hedged GBP Income S Units	72.99	74.53	82.24	83.78	86.45	88.91	92.47	93.37	97.96	101.92
Hedged JPY Income S Units	-	2.89	0.76	0.78	0.81	0.85	0.88	0.89	0.95	0.99
Hedged NOK Accumulation R Units	133.72	130.57	135.63	131.38	129.33	126.82	125.76	122.91	119.68	117.69
Hedged SEK Accumulation R Units	119.83	118.08	123.41	119.92	118.59	117.97	118.49	117.57	116.95	115.99
Hedged SGD Monthly Income R Units	77.01	78.85	85.57	87.35	88.42	90.98	92.97	93.55	96.62	100.16
Hedged US\$ Accumulation A Units	146.94	139.88	144.65	139.51	134.66	129.56	126.64	122.66	119.48	118.26
Hedged US\$ Accumulation H Units	133.21	126.47	130.59	125.71	121.10	116.24	113.41	109.62	106.47	105.21
Hedged US\$ Accumulation P Units	117.74	112.97	117.35	113.78	110.50	107.05	105.21	102.53	100.73	100.26
Hedged US\$ Accumulation P1 Units	108.71	104.30	108.36	105.11	102.13	-	-	-	-	-
Hedged US\$ Accumulation R Units	141.10	134.85	139.77	135.19	130.88	126.36	123.87	120.35	117.71	116.83
Hedged US\$ Accumulation S Units	133.92	126.98	131.02	126.01	121.26	116.26	113.33	109.44	106.14	104.81
Hedged US\$ Income A Units	76.34	77.08	84.67	85.12	86.69	87.54	89.98	90.22	94.60	98.69
Hedged US\$ Income H Units	77.13	77.84	85.53	85.96	87.58	88.43	90.92	91.13	95.57	99.70
Hedged US\$ Income R Units	76.91	77.74	85.33	85.84	87.36	88.23	90.66	90.93	95.35	99.48
Hedged US\$ Income S Units	78.31	79.00	86.83	87.25	88.90	89.77	92.31	92.61	97.12	101.33

Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CAD Accumulation A Units	138.04	133.68	141.09	116.80	129.82	129.57	126.67	118.67	117.90	119.47
Hedged CHF Accumulation A Units	107.98	106.04	114.29	95.26	109.30	111.07	111.57	105.93	107.39	109.87
Hedged CHF Accumulation H Units	98.55	96.72	103.86	86.45	98.94	100.53	100.58	95.35	96.44	98.49
Hedged CHF Accumulation R Units	108.04	106.22	115.10	96.13	110.72	112.54	113.73	108.24	110.12	112.71
Hedged CHF Accumulation S Units	101.25	99.35	106.49	88.57	101.26	102.88	102.71	97.27	98.28	100.40
Hedged CHF Income H Units	64.78	67.26	77.34	68.25	82.24	85.77	91.04	92.00	96.54	-
Hedged Euro Accumulation A Units	119.34	116.85	125.37	104.34	119.11	121.01	120.55	113.92	114.05	116.52
Hedged Euro Accumulation H Units	107.50	105.19	112.45	93.46	106.43	107.98	107.26	101.19	101.09	103.05
Hedged Euro Accumulation P Units	95.07	93.22	101.13	84.55	97.31	98.90	99.78	99.28	-	-
Hedged Euro Accumulation R Units	114.91	112.59	121.46	101.30	116.07	117.95	118.21	111.99	112.50	115.11

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation S Units	108.36	38.00	113.11	93.95	106.85	108.31	107.46	101.29	101.08	102.92
Hedged Euro Income A Units	63.01	64.08	73.61	64.69	77.61	80.86	85.33	85.61	89.43	95.10
Hedged Euro Income H (Quarterly) Units	71.80	72.58	83.42	73.21	88.25	91.51	96.60	99.54	-	-
Hedged Euro Income H Units	63.28	64.40	73.93	65.00	77.95	81.29	85.78	86.05	89.93	95.65
Hedged Euro Income R Units	63.44	64.46	74.02	65.06	78.11	81.28	85.77	86.14	89.91	95.59
Hedged Euro Income S Units	63.57	64.71	74.27	65.32	78.32	81.71	86.21	86.41	90.33	96.07
Hedged GBP Accumulation A Units	110.51	107.61	113.65	94.32	106.29	106.91	105.29	98.74	98.39	100.29
Hedged GBP Accumulation H Units	94.51	91.94	-	-	-	-	-	-	-	-
Hedged GBP Accumulation R Units	118.96	116.01	123.11	102.38	115.81	116.79	115.53	108.63	108.61	111.03
Hedged GBP Discretionary S Units	79.27	78.91	88.57	76.82	90.06	92.98	96.44	94.05	97.24	99.99
Hedged GBP Income A Units	67.37	67.42	76.43	66.83	79.10	82.10	85.83	84.73	88.31	93.48
Hedged GBP Income H Units	68.88	68.94	78.15	68.37	80.89	83.96	87.82	86.69	90.39	95.70
Hedged GBP Income R Units	67.47	67.50	76.53	66.86	79.19	82.18	85.79	84.82	88.35	93.50
Hedged GBP Income S Units	70.69	70.75	80.20	70.19	83.01	86.17	90.12	88.82	92.64	98.08
Hedged JPY Income S Units	-	0.65	0.74	0.65	0.78	0.82	0.86	0.85	0.89	0.95
Hedged NOK Accumulation R Units	127.19	124.00	131.52	109.43	123.35	124.26	122.18	114.61	113.71	114.95
Hedged SEK Accumulation R Units	114.43	112.05	120.04	99.93	114.28	116.14	116.72	110.79	111.73	113.87
Hedged SGD Monthly Income R Units	74.20	73.99	83.44	72.91	86.04	87.62	90.73	89.47	92.00	96.73
Hedged US\$ Accumulation A Units	137.30	132.65	139.66	115.09	126.62	125.65	121.97	114.02	113.90	116.45
Hedged US\$ Accumulation H Units	124.23	119.91	125.85	103.56	113.65	112.59	109.02	101.74	101.41	103.45
Hedged US\$ Accumulation P Units	110.64	107.21	113.91	94.26	104.48	104.22	101.89	95.76	96.28	98.58
Hedged US\$ Accumulation P1 Units	102.15	98.99	105.23	87.11	99.90	-	-	-	-	-
Hedged US\$ Accumulation R Units	132.21	127.94	135.33	111.76	123.41	122.78	119.63	112.12	112.37	115.00
Hedged US\$ Accumulation S Units	124.78	120.38	126.14	103.73	113.69	112.53	108.85	101.50	101.05	102.99
Hedged US\$ Income A Units	73.61	73.10	82.64	71.65	82.78	85.19	87.68	85.84	89.46	94.83
Hedged US\$ Income H Units	74.32	73.80	83.41	72.37	83.57	86.00	88.51	86.64	90.35	95.78
Hedged US\$ Income R Units	74.26	73.75	83.38	72.22	83.51	85.93	88.48	86.61	90.22	95.63
Hedged US\$ Income S Units	75.41	74.89	84.64	73.45	84.81	87.26	89.82	88.02	91.81	97.34

Muzinich EmergingMarketsShortDuration Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	97.00	99.44	108.36	105.94	103.71	102.99	103.18	102.14	98.85	100.00
Hedged CHF Accumulation H Units	93.51	95.73	104.17	101.68	-	-	-	-	-	-
Hedged CHF Accumulation S Units	102.66	105.03	114.20	111.38	108.71	107.33	107.48	106.02	102.22	103.51
Hedged Euro Accumulation A Units	105.71	106.43	115.79	113.01	110.26	108.61	108.78	107.20	102.81	104.03
Hedged Euro Accumulation G1 Units	100.46	100.61	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	100.45	100.82	109.53	106.73	103.93	101.98	102.10	100.36	-	-

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation P Units	94.97	96.56	105.54	103.53	101.67	101.40	101.66	100.89	-	-
Hedged Euro Accumulation R Units	99.06	100.18	109.23	106.86	104.58	103.64	103.85	102.67	98.85	100.26
Hedged Euro Accumulation S Units	110.04	110.28	119.73	116.57	113.39	111.08	111.19	109.22	104.34	105.35
Hedged Euro Income G Units	84.96	88.50	101.60	-	-	-	-	-	-	-
Hedged Euro Income S Units	71.76	74.76	85.85	86.09	87.47	91.26	94.12	95.76	98.55	102.13
Hedged GBP Accumulation A Units	115.92	113.80	122.97	119.48	115.89	111.58	111.54	108.98	103.47	104.26
Hedged GBP Accumulation G Units	97.71	95.35	102.73	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	103.97	101.77	109.80	106.52	103.12	-	-	-	-	-
Hedged GBP Accumulation S Units	116.32	113.69	122.57	118.82	114.91	110.00	109.90	106.99	101.37	101.80
Hedged GBP Income A Units	77.76	79.76	90.65	90.48	91.09	93.43	95.76	96.83	98.59	100.01
Hedged GBP Income G Units	81.92	83.87	95.52	95.24	95.99	98.36	100.95	100.17	-	-
Hedged GBP Income S Units	92.12	94.36	-	-	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	101.77	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	124.07	120.40	130.07	126.10	120.82	112.73	112.33	108.49	102.88	103.95
Hedged US\$ Accumulation H Units	115.26	111.52	120.30	116.45	111.34	103.53	103.05	-	-	-
Hedged US\$ Accumulation P1 Units	104.53	102.45	111.19	108.35	104.48	-	-	-	-	-
Hedged US\$ Accumulation R Units	116.28	113.35	122.72	119.26	114.60	107.53	107.23	103.89	98.87	100.15
Hedged US\$ Accumulation S Units	129.38	124.98	134.73	130.31	124.47	115.64	114.99	110.74	104.62	105.41
Hedged US\$ Income G Units	88.69	89.86	102.07	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	89.87	92.41	103.52	102.85	102.19	-	-	-	-	-
Hedged US\$ Income R Units	87.47	89.67	100.81	-	-	-	-	-	-	-

Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged CHF Accumulation A Units	94.37	91.47	105.54	90.06	99.48	99.47	100.63	96.32	95.85	97.93
Hedged CHF Accumulation H Units	91.09	88.13	101.51	86.32	-	-	-	-	-	-
Hedged CHF Accumulation S Units	100.07	96.73	111.30	94.49	103.98	103.96	104.53	99.82	99.00	100.00
Hedged Euro Accumulation A Units	101.72	97.96	112.86	95.93	105.31	105.29	105.70	100.79	99.34	100.40

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation G1 Units	96.33	92.74	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	96.46	92.88	106.80	90.47	99.08	99.05	99.01	98.98	-	-
Hedged Euro Accumulation P Units	91.99	88.63	102.73	88.27	97.72	97.71	99.34	99.37	-	-
Hedged Euro Accumulation R Units	95.61	92.09	106.39	90.89	100.18	100.17	101.16	96.70	95.62	97.78
Hedged Euro Accumulation S Units	105.57	101.64	116.70	98.75	107.99	107.96	107.76	102.51	100.71	101.47
Hedged Euro Income G Units	81.90	81.59	97.93	-	-	-	-	-	-	-
Hedged Euro Income S Units	69.18	68.90	82.68	74.21	84.77	86.72	91.89	91.88	94.04	99.68
Hedged GBP Accumulation A Units	109.81	105.60	119.62	100.98	109.39	109.04	107.64	101.97	99.73	100.45
Hedged GBP Accumulation G Units	92.19	88.63	100.00	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	98.29	94.51	106.64	89.91	100.02	-	-	-	-	-
Hedged GBP Accumulation S Units	109.86	105.63	118.95	100.22	108.14	107.67	105.77	99.98	97.49	99.57
Hedged GBP Income A Units	75.11	74.02	87.60	77.89	87.79	89.41	93.55	92.66	94.45	98.14
Hedged GBP Income G Units	78.99	77.95	92.30	82.01	92.37	94.12	98.43	99.02	-	-
Hedged GBP Income S Units	88.86	87.67	-	-	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	99.38	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	116.66	111.95	126.25	106.12	112.06	110.99	107.29	101.24	99.31	100.34
Hedged US\$ Accumulation H Units	108.16	103.78	116.58	97.85	103.04	101.97	100.00	-	-	-
Hedged US\$ Accumulation P1 Units	98.94	94.99	108.36	91.58	100.00	-	-	-	-	-
Hedged US\$ Accumulation R Units	109.67	105.26	119.39	100.56	106.60	105.71	102.68	97.13	95.56	97.71
Hedged US\$ Accumulation S Units	121.28	116.36	130.46	109.42	115.10	113.87	109.55	103.12	100.81	101.53
Hedged US\$ Income G Units	85.23	83.70	98.70	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	87.36	84.40	99.62	88.63	100.07	-	-	-	-	-
Hedged US\$ Income R Units	85.05	83.25	98.14	-	-	-	-	-	-	-

Muzinich Global Tactical Credit Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged AUD Accumulation R Units	92.62	93.55	100.84	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	113.63	113.14	120.48	117.62	112.18	101.83	101.54	-	-	-

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged AUD Income G3 Units	89.96	91.59	100.79	-	-	-	-	-	-	-
Hedged AUD Income H Units	90.16	91.80	100.30	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	93.47	96.23	104.52	103.75	102.19	100.03	-	-	-	-
Hedged CHF Accumulation S Units	98.16	100.10	108.01	106.61	103.85	100.14	100.05	-	-	-
Hedged CHF Income Founder Units	80.67	83.24	93.26	93.88	94.33	95.29	98.07	99.57	101.14	103.69
Hedged CHF Income H Units	87.74	90.58	101.42	102.00	-	-	-	-	-	-
Hedged CHF Income S Units	81.91	84.55	94.69	95.26	95.77	96.78	99.49	100.00	-	-
Hedged Euro Accumulation A Units	107.11	109.20	117.94	116.64	113.84	109.74	110.06	108.67	104.45	103.37
Hedged Euro Accumulation G Units	96.97	98.46	105.83	104.23	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	96.69	97.97	105.14	103.38	-	-	-	-	-	-
Hedged Euro Accumulation H Units	108.73	110.55	119.00	117.37	113.97	109.10	109.39	107.53	102.77	-
Hedged Euro Accumulation P Units	94.23	96.56	104.94	104.30	102.74	100.31	100.70	100.29	-	-
Hedged Euro Accumulation R Units	99.99	102.15	110.60	109.63	107.51	104.34	104.68	103.85	100.00	-
Hedged Euro Accumulation S Units	100.42	102.03	109.74	108.17	104.89	100.27	100.19	-	-	-
Hedged Euro Income Founder Units	84.32	86.69	96.80	97.37	97.39	97.61	100.23	101.43	101.91	103.83
Hedged Euro Income G Units	89.83	92.37	103.13	103.71	103.57	-	-	-	-	-
Hedged Euro Income G2 Units	88.55	91.01	101.67	102.32	-	-	-	-	-	-
Hedged Euro Income H Units	90.56	93.16	103.93	104.27	-	-	-	-	-	-
Hedged Euro Income R Units	86.63	89.23	99.37	99.66	99.97	100.00	-	-	-	-
Hedged Euro Income S Units	86.64	89.10	99.45	99.98	100.05	100.07	-	-	101.10	100.34
Hedged Euro Income X Units	85.64	87.99	98.34	99.02	98.95	99.13	101.92	103.05	100.74	-
Hedged GBP Accumulation A Units	111.73	113.28	121.38	119.52	115.87	109.53	109.73	107.21	101.66	100.22
Hedged GBP Accumulation E Units	110.10	109.11	116.10	113.62	109.11	101.85	101.88	-	-	-
Hedged GBP Accumulation Founder Units	126.82	125.86	134.04	131.26	126.15	117.78	117.81	114.21	107.15	105.19
Hedged GBP Accumulation G Units	100.76	100.13	106.73	104.60	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	106.57	108.96	116.20	113.93	109.70	100.05	-	-	-	-
Hedged GBP Accumulation H Units	109.83	109.43	116.85	114.71	110.65	103.91	104.02	-	-	-
Hedged GBP Accumulation X Units	-	412.01	112.91	110.27	105.52	-	-	-	-	-
Hedged GBP Income Founder Units	91.50	93.11	102.71	103.18	102.52	100.77	102.93	103.48	102.40	103.95
Hedged GBP Income G Units	94.50	96.16	106.06	106.52	105.87	100.49	-	-	-	-

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged GBP Income H Units	91.34	92.95	102.50	102.88	102.31	100.57	102.59	103.23	-	-
Hedged GBP Income S Units	91.07	92.67	102.20	102.62	102.02	100.30	102.35	102.94	101.86	102.39
Hedged GBP Income X Units	-	94.68	104.57	104.82	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	101.12	-	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	93.42	93.85	100.78	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	124.29	122.91	131.53	129.22	122.66	112.73	112.67	108.87	103.27	102.13
Hedged US\$ Accumulation G Units	104.26	102.26	108.87	106.45	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	125.35	123.28	131.47	128.75	121.61	111.05	110.86	106.67	100.56	-
Hedged US\$ Accumulation P1 Units	105.48	105.36	113.58	112.17	107.45	-	-	-	-	-
Hedged US\$ Accumulation R Units	117.83	116.99	125.54	123.65	117.94	109.09	109.03	105.87	101.01	99.92
Hedged US\$ Accumulation S Units	122.35	120.17	128.05	125.30	118.21	107.76	107.56	103.39	-	-
Hedged US\$ Income Founder Units	98.33	99.35	109.37	109.65	106.70	101.83	103.51	103.20	102.09	103.83
Hedged US\$ Income G Units	94.00	94.97	104.51	104.78	-	-	-	-	-	-
Hedged US\$ Income H Units	98.41	99.43	109.34	109.63	106.75	101.92	103.52	-	-	-
Hedged US\$ Income P1 Units	93.65	94.62	103.98	103.93	100.35	-	-	-	-	-
Hedged US\$ Income R Units	98.34	99.36	109.19	109.23	106.57	100.22	-	-	-	-
Hedged US\$ Income S Units	97.72	98.73	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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged AUD Accumulation R Units	87.66	86.93	99.03	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	107.82	105.49	117.57	98.40	101.10	100.55	100.00	-	-	-
Hedged AUD Income G3 Units	84.38	85.28	99.41	-	-	-	-	-	-	-
Hedged AUD Income H Units	84.57	85.47	99.01	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	91.15	88.85	102.76	88.18	95.20	95.03	-	-	-	-
Hedged CHF Accumulation S Units	91.80	92.72	106.18	90.06	96.11	95.93	99.89	-	-	-
Hedged CHF Income Founder Units	74.42	77.16	91.13	80.50	88.67	89.87	95.92	95.52	97.67	100.31
Hedged CHF Income H Units	80.90	83.87	99.02	87.24	-	-	-	-	-	-
Hedged CHF Income S Units	75.54	78.32	92.48	81.72	90.07	91.16	97.43	97.96	-	-
Hedged Euro Accumulation A Units	101.12	100.94	116.05	98.71	105.33	105.14	106.82	102.52	101.49	100.00

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation G Units	91.93	91.23	103.88	87.83	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	91.76	90.85	103.11	86.96	-	-	-	-	-	-
Hedged Euro Accumulation H Units	102.93	102.35	116.92	99.05	105.15	104.95	105.79	101.20	99.78	-
Hedged Euro Accumulation P Units	88.49	89.00	103.17	88.72	95.59	95.42	98.40	98.12	-	-
Hedged Euro Accumulation R Units	94.19	94.32	108.89	93.02	99.77	99.59	101.98	98.21	98.37	-
Hedged Euro Accumulation S Units	95.13	94.50	107.77	91.21	96.70	96.52	100.00	-	-	-
Hedged Euro Income Founder Units	78.80	80.35	94.80	83.34	91.21	92.45	97.79	96.82	98.69	100.30
Hedged Euro Income G Units	83.93	85.59	100.96	88.78	100.00	-	-	-	-	-
Hedged Euro Income G2 Units	82.77	84.40	99.58	87.00	-	-	-	-	-	-
Hedged Euro Income H Units	84.58	86.25	101.71	100.00	-	-	-	-	-	-
Hedged Euro Income R Units	80.79	82.39	97.05	85.49	93.91	94.64	-	-	-	-
Hedged Euro Income S Units	80.93	82.53	97.34	85.61	93.75	94.90	-	-	98.07	99.31
Hedged Euro Income X Units	80.08	81.67	96.41	84.69	92.59	93.99	99.28	98.30	99.59	-
Hedged GBP Accumulation A Units	108.75	105.36	119.11	100.91	106.24	106.00	105.64	100.35	98.68	99.19
Hedged GBP Accumulation E Units	104.35	101.66	113.49	95.42	99.48	99.22	99.99	-	-	-
Hedged GBP Accumulation Founder Units	120.21	117.24	131.08	110.28	114.98	114.68	112.64	106.21	103.65	100.33
Hedged GBP Accumulation G Units	95.53	93.25	104.43	87.96	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	7.93	101.47	113.72	95.82	100.16	99.91	-	-	-	-
Hedged GBP Accumulation H Units	104.15	101.87	114.45	96.58	101.16	100.91	100.00	-	-	-
Hedged GBP Accumulation X Units	-	99.10	110.23	92.42	99.86	-	-	-	-	-
Hedged GBP Income Founder Units	86.52	86.74	101.05	88.16	95.16	96.37	99.97	97.87	99.13	100.32
Hedged GBP Income G Units	89.33	89.56	104.33	91.03	98.29	99.26	-	-	-	-
Hedged GBP Income H Units	86.30	86.53	100.76	87.96	95.03	96.10	99.81	99.79	-	-
Hedged GBP Income S Units	86.07	86.29	100.50	87.71	94.74	95.84	99.53	97.46	98.69	100.00
Hedged GBP Income X Units	-	88.26	102.85	99.99	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	96.45	-	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	88.44	87.33	98.94	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	117.80	114.60	129.01	108.28	110.91	110.56	107.34	101.80	100.33	100.00
Hedged US\$ Accumulation G Units	98.74	95.48	106.46	88.82	-	-	-	-	-	-

Appendix V - 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 year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged US\$ Accumulation H Units	118.74	115.05	128.69	107.59	109.63	109.22	105.22	99.42	99.25	-
Hedged US\$ Accumulation P1 Units	100.08	98.08	111.74	94.49	99.92	-	-	-	-	-
Hedged US\$ Accumulation R Units	111.72	109.01	123.31	103.90	106.95	106.66	104.30	99.30	98.30	98.87
Hedged US\$ Accumulation S Units	115.89	112.18	125.28	104.63	106.48	106.06	101.99	99.67	-	-
Hedged US\$ Income Founder Units	93.34	92.78	107.54	92.96	97.61	98.65	99.81	97.51	98.93	100.31
Hedged US\$ Income G Units	89.20	88.67	102.76	88.83	-	-	-	-	-	-
Hedged US\$ Income H Units	93.35	92.79	107.52	92.99	97.73	98.67	100.00	-	-	-
Hedged US\$ Income P1 Units	88.62	88.08	101.93	88.35	99.58	-	-	-	-	-
Hedged US\$ Income R Units	93.15	92.58	107.19	92.79	97.78	98.42	-	-	-	-
Hedged US\$ Income S Units	92.71	92.16	106.79	92.34	97.02	97.99	99.21	96.89	98.30	99.70

Muzinich Asia Credit Opportunities Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation Founder Units	89.22	108.84	112.72	112.11	108.89	105.33	105.69	103.45	-	-
Hedged Euro Accumulation H Units	82.25	100.59	104.26	103.89	-	-	-	-	-	-
Hedged Euro Accumulation R Units	83.19	100.00	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	79.23	101.98	103.51	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	69.52	87.93	94.36	97.34	98.10	99.91	101.28	-	-	-
Hedged GBP Income H Units	74.52	94.24	101.14	104.29	105.05	100.88	-	-	-	-
Hedged NOK Accumulation Founder Units	100.51	120.25	124.02	122.63	117.92	110.61	110.76	106.63	100.11	-
Hedged US\$ Accumulation A Units	100.67	120.32	124.47	123.61	118.50	109.85	109.83	106.00	100.01	-
Hedged US\$ Accumulation H Units	103.31	123.02	127.12	125.95	120.26	110.75	110.65	106.32	100.03	-
Hedged US\$ Income Founder Units	74.58	93.43	100.06	102.20	100.32	-	-	-	-	-

Muzinich Asia Credit Opportunities Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged Euro Accumulation Founder Units	83.14	70.91	104.77	96.51	100.78	99.02	101.19	99.94	-	-
Hedged Euro Accumulation H Units	76.51	65.40	96.89	100.00	-	-	-	-	-	-
Hedged Euro Accumulation R Units	76.92	66.29	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	72.25	64.57	101.53	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	64.13	56.42	86.53	85.06	92.30	91.71	99.59	-	-	-
Hedged GBP Income H Units	68.71	60.43	92.67	91.12	98.93	98.32	-	-	-	-

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

Muzinich Asia Credit Opportunities Fund
 Highest issue and lowest redemption prices
 Lowest redemption prices during the financial year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Hedged NOK Accumulation Founder Units	93.86	79.35	115.39	104.98	107.37	104.70	104.76	99.67	99.66	-
Hedged US\$ Accumulation A Units	94.77	79.28	115.76	105.91	107.38	104.34	103.98	99.46	99.52	-
Hedged US\$ Accumulation H Units	97.51	81.29	118.26	107.60	108.62	105.37	104.41	99.53	99.56	-
Hedged US\$ Income Founder Units	69.05	60.23	91.81	89.82	99.31	-	-	-	-	-

Appendix V - Additional Information regarding Hong Kong registered Funds (Unaudited) cont/d...

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 Manager 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 Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. 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 Manager were as follows for the financial year ended 30 November 2023:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$	% of Total Purchases & Sales	Commissions US\$	Average Rate of Commissions in %
Muzinich Americayield Fund	623,726	21.16	-	-
Muzinich Europeyield Fund	688,426	30.48	-	-
Muzinich Enhancedyield Short-Term Fund	65,462,367	81.97	-	-
Muzinich ShortDurationHighYield Fund	1,714,503	34.54	-	-
Muzinich EmergingMarketsShortDuration Fund	2,420,167	60.53	-	-
Muzinich Global Tactical Credit Fund	9,651,710	52.53	-	-
Muzinich Asia Credit Opportunities Fund	123,792	28.02	-	-

There was no commission charged on the transactions in the above table for the financial year ended 30 November 2023.

Appendix VI - Sustainable Finance Disclosure (Unaudited)

1. Article 6 Disclosure

The following sub-funds of Muzinich Funds have been categorised as Article 6 financial products for the purposes of Regulation (EU) 2019/2088 (“SFDR”) (each, an “Article 6 Fund”, together the “Article 6 Funds”):

- Muzinich Fixed Maturity 2024 Fund
- Muzinich High Yield Bond 2024 Fund

For the purpose of Regulation EU/ 2020/852 (the “Taxonomy Regulation”), it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

2. Article 8 Disclosure

The following sub-funds of Muzinich Funds have been categorised as Article 8 financial products for the purposes SFDR (each, an “Article 8 Fund”, together the “Article 8 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 Global Short Duration Investment Grade Fund
- Muzinich Dynamic Credit Income Fund
- Muzinich Global Fixed Maturity 2027 Fund

Muzinich & Co. Limited (the “Investment Manager”) evaluates and integrates sustainability risks as part of the investment research process and uses data provided by experienced, independent ESG data providers in order to evaluate the ESG risk management by an issuer.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Americayield Fund
Legal entity identifier: 54930086G66KM1ZTG004

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.87% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



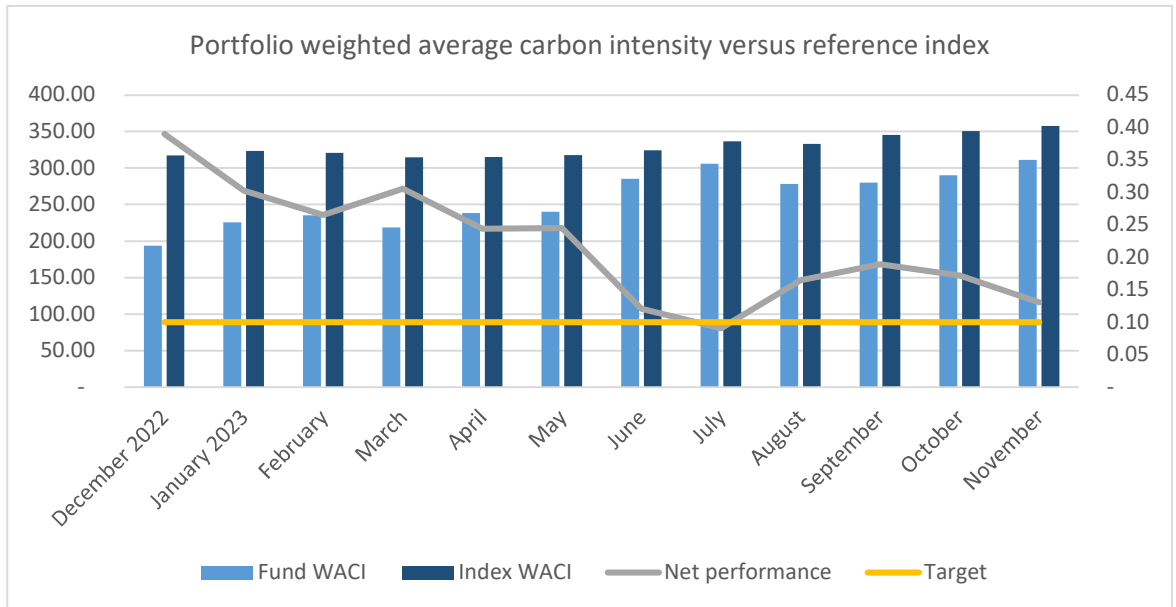
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Royal Caribbean Cruises	Transportation and Storage	1.84%	US
American Airlines Inc	Transportation and Storage	1.74%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.56%	US
Carnival Corp	Transportation and Storage	1.51%	US
Cco Hldgs Llc/cap Corp	Information And Communication	1.25%	US
Fce Bank Plc	Manufacturing	1.16%	GB
Bread Financial Hldgs	Financial and Insurance Activities	1.14%	US
Dish Dbs Corp	Information And Communication	1.11%	US
Eqm Midstream Partners L	Transportation and Storage	1.04%	US
Cdi Escrow Issuer Inc	Arts, Entertainment and Recreation	1.02%	US
Amn Healthcare Inc	Administrative and Support Service Activities	1.00%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.00%	US
Calpine Construction Finance Co	Electricity, Gas, Steam and Air Conditioning	0.98%	US
Transdigm Inc	Manufacturing	0.97%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	0.95%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



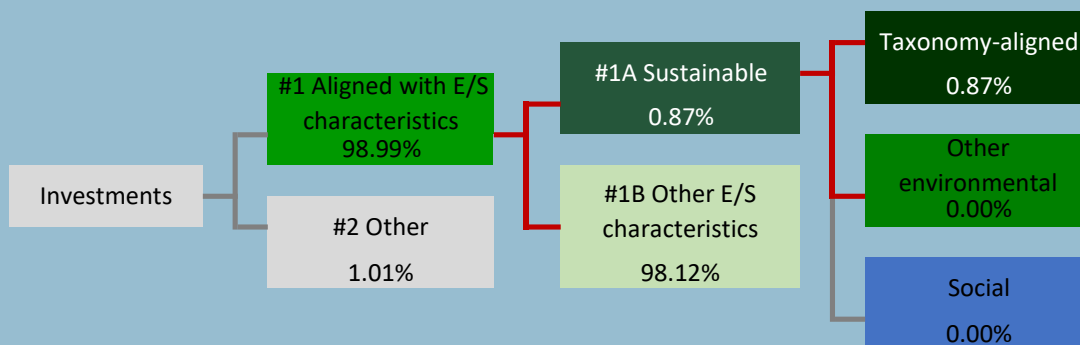
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.81%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.11%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	4.34%
Construction	2.70%
Education	0.62%
Electricity, Gas, Steam and Air Conditioning Supply	2.25%
Financial and Insurance Activities	6.65%
Human Health And Social Work Activities	4.73%
Information And Communication	17.81%
Manufacturing	23.69%
Mining and Quarrying	7.88%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.07%
Public Administration and Defence; Compulsory Social Security	0.17%
Real Estate Activities	4.40%
Transportation and Storage	10.89%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.06%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.07%
Cash or data unavailable	0.75%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

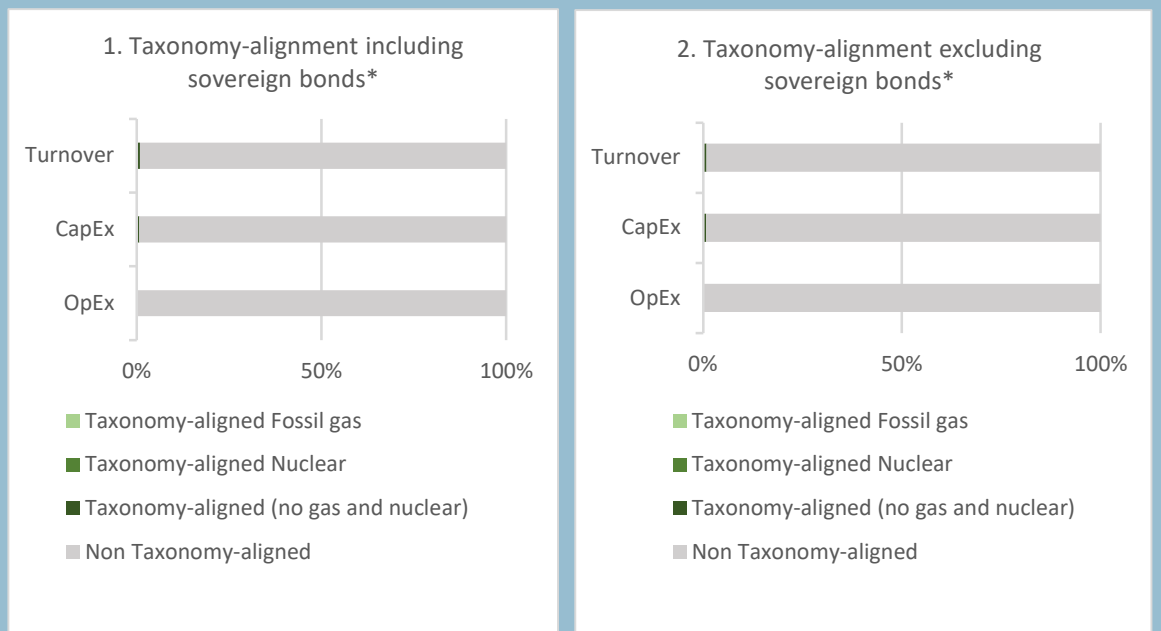
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.75%	0.83%
Non Taxonomy-aligned	99.99%	99.25%	99.13%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.76%	0.84%
Non Taxonomy-aligned	99.99%	99.24%	99.12%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.39%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.87%, while the figure for the previous reference period was 2.30%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	542,580	64,046	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		63,078	16,693	
		Scope 3 GHG emissions		605,658	799,966	
		Total GHG emissions		1,211,315	880,705	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,851	1,127	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	316	299	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	4.85%	9.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		79.88%	82.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		74.24%	65.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.84	1.46	
	Sector C	Manufacturing		1.60	1.51	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		25.20	5.42	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		1.10	0.88	
	Sector F	Construction		0.00	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.13	
	Sector H	Transportation & Storage		5.13	4.10	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.00%	5.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		23.93	15.71	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		34.55%	34.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.84%	32.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	35.96%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.67%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		11.52%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.67%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Europeyield Fund
Legal entity identifier: 549300JBHQVWT2N8U421

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 1.72% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



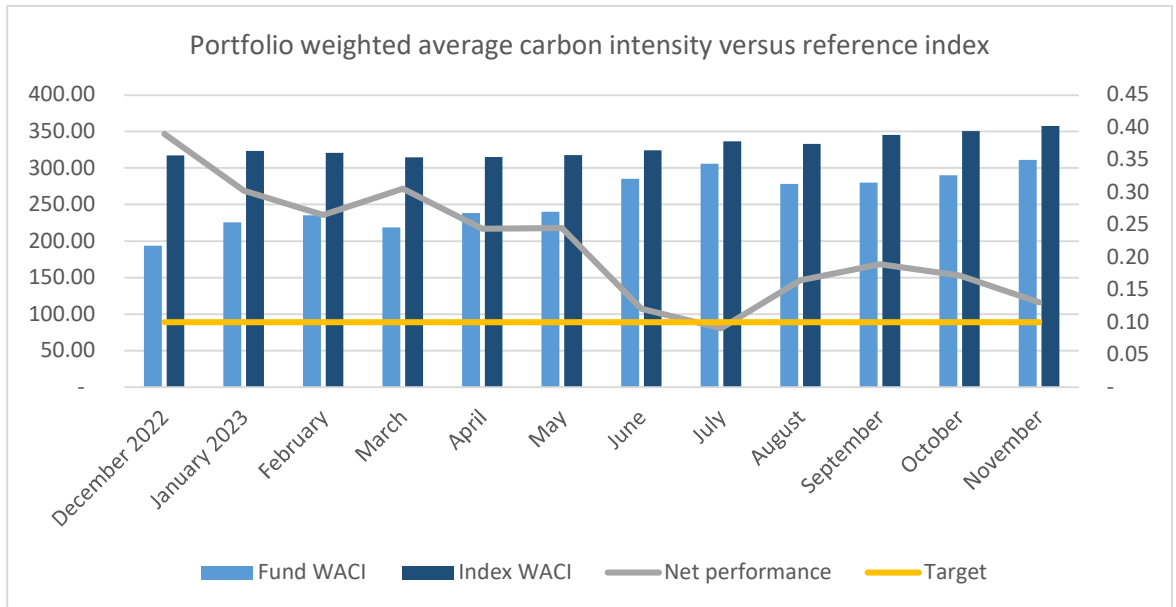
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	1.95%	FR
Teva Pharm Fnc NI li	Manufacturing	1.67%	IL
Virgin Media Bristol LLC	Information And Communication	1.63%	US
Iliad	Information And Communication	1.55%	FR
Wintershall Dea Fin 2bv	Mining and Quarrying	1.49%	DE
Faurecia	Manufacturing	1.44%	FR
Bayer Ag	Manufacturing	1.35%	DE
Volkswagen Bank Gmbh	Manufacturing	1.33%	DE
Telefonica Emisiones Sau	Information And Communication	1.32%	ES
Rcs & Rds Sa	Information And Communication	1.27%	RO
Iho Verwaltungs Gmbh	Manufacturing	1.27%	DE
Allwyn Entertainment Fin	Arts, Entertainment and Recreation	1.26%	GB
Rci Banque Sa	Manufacturing	1.26%	FR
Fce Bank Plc	Manufacturing	1.25%	GB
Telecom Italia Capital	Information And Communication	1.17%	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



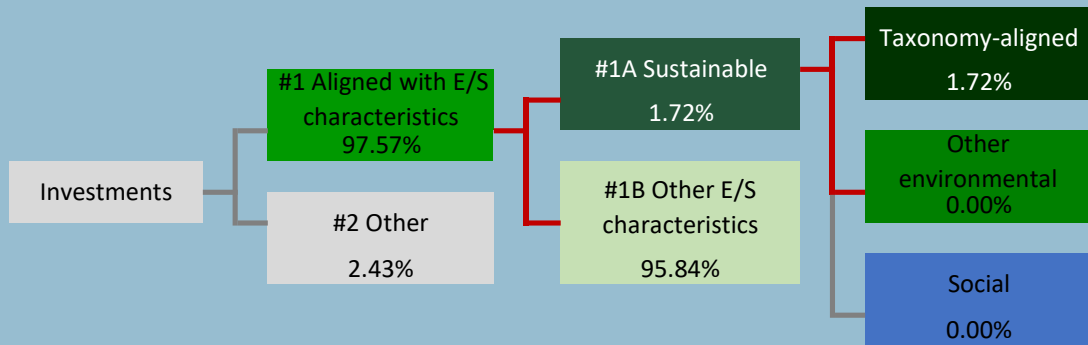
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.65%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	5.13%
Agriculture, Forestry and Fishing	1.05%
Arts, Entertainment and Recreation	6.50%
Construction	1.98%
Education	0.77%
Electricity, Gas, Steam and Air Conditioning Supply	3.05%
Financial and Insurance Activities	5.90%
Human Health And Social Work Activities	1.05%
Information And Communication	17.47%
Manufacturing	32.96%
Mining and Quarrying	1.86%
Other Service Activities	0.74%
Professional, Scientific and Technical Activities	1.54%
Public Administration and Defence; Compulsory Social Security	0.41%
Real Estate Activities	4.34%
Transportation and Storage	7.02%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.06%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.61%
Cash or data unavailable	0.48%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

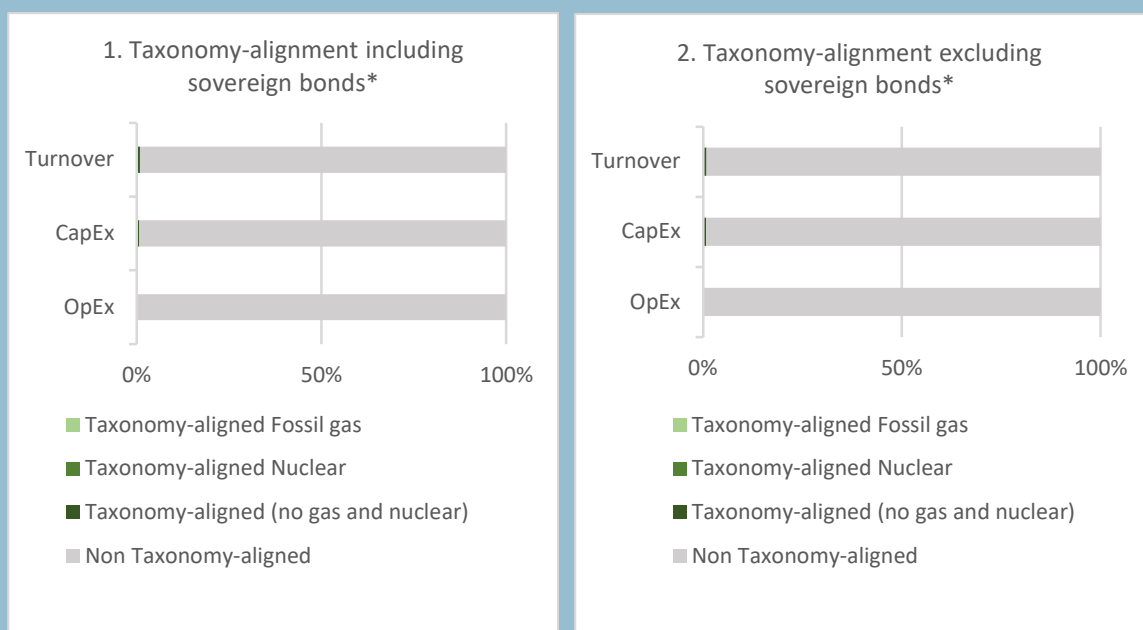
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.70%	1.22%	0.49%
Taxonomy-aligned Nuclear	1.10%	1.42%	0.63%
Taxonomy-aligned (no gas and nuclear)	0.37%	0.90%	1.07%
Non Taxonomy-aligned	97.84%	96.46%	97.81%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.72%	1.25%	0.51%
Taxonomy-aligned Nuclear	1.13%	1.47%	0.65%
Taxonomy-aligned (no gas and nuclear)	0.38%	0.92%	1.10%
Non Taxonomy-aligned	98.40%	97.16%	98.22%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.05%
Enabling activities	0.59%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.72%, while the figure for the previous reference period was 1.25%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	344,425	32,998	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		53,149	9,949	
		Scope 3 GHG emissions		397,574	274,559	
		Total GHG emissions		795,149	317,507	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,782	810	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	203	227	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.65%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		65.10%	74.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		74.16%	58.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.64	-	
	Sector C	Manufacturing		0.19	1.48	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.53	1.74	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	-	
	Sector F	Construction		0.20	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.98	0.08	
	Sector H	Transportation & Storage		1.27	0.12	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	7.52%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		78.43	6.01	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		15.44%	38.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		10.69%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		38.94%	32.00%	

Soc	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	17.00%	27.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.88%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		2.97%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.56%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Global High Yield Low Carbon Credit Fund
Legal entity identifier: 49300MBB0IKQASDXP90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.50% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



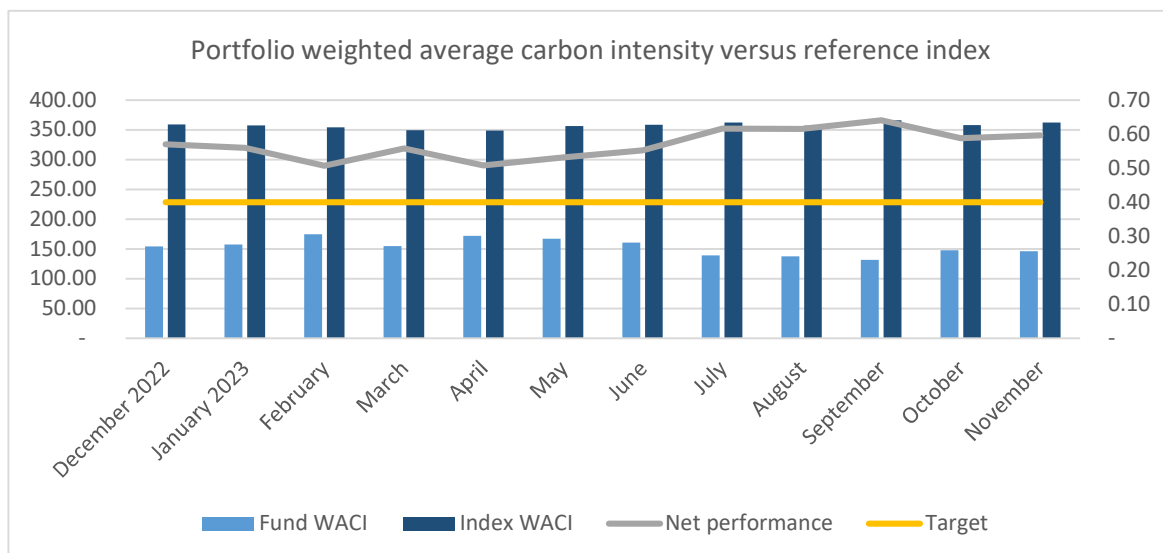
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 40% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from the extraction of conventional and non-conventional fossil fuels • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 40% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>
<p>Limits on ESG scoring and research coverage</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) with an ESG Risk Rating of 40 or above as specified by the ESG policy • Had a weighted average ESG Risk Rating below 30 as specified by the ESG policy • Maintained a portfolio which when excluding cash holdings, was more than 90% covered by an independent ESG data provider



Reference index used: ICE BofA Global High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal

Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	“ESG Eligibility Committee” was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee’s decisions are recorded and implemented via the Investment Manager’s risk team and portfolio managers. The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Unadjusted gender pay gap	Medium	
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	3.60%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.15%	US
Treasury Bill	Public Administration and Defence;	1.09%	US
Fce Bank Plc	Manufacturing	1.04%	GB
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	0.90%	FR
Klabn Austria Gmbh	Manufacturing	0.86%	BR
Ball Corp	Manufacturing	0.85%	US
Commerzbank Ag	Financial and Insurance Activities	0.82%	DE
Cco Hldgs LlC/cap Corp	Information And Communication	0.82%	US
Royal Caribbean Cruises	Transportation and Storage	0.82%	US
Bayer Ag	Manufacturing	0.78%	DE
Sba Communications Corp	Real Estate Activities	0.78%	US
Lottomatica Spa/roma	Arts, Entertainment and Recreation	0.78%	IT
Carnival Corp	Transportation and Storage	0.77%	US
Onemain Finance Corp	Financial and Insurance Activities	0.75%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

**01/12/2022 -
30/11/2023**

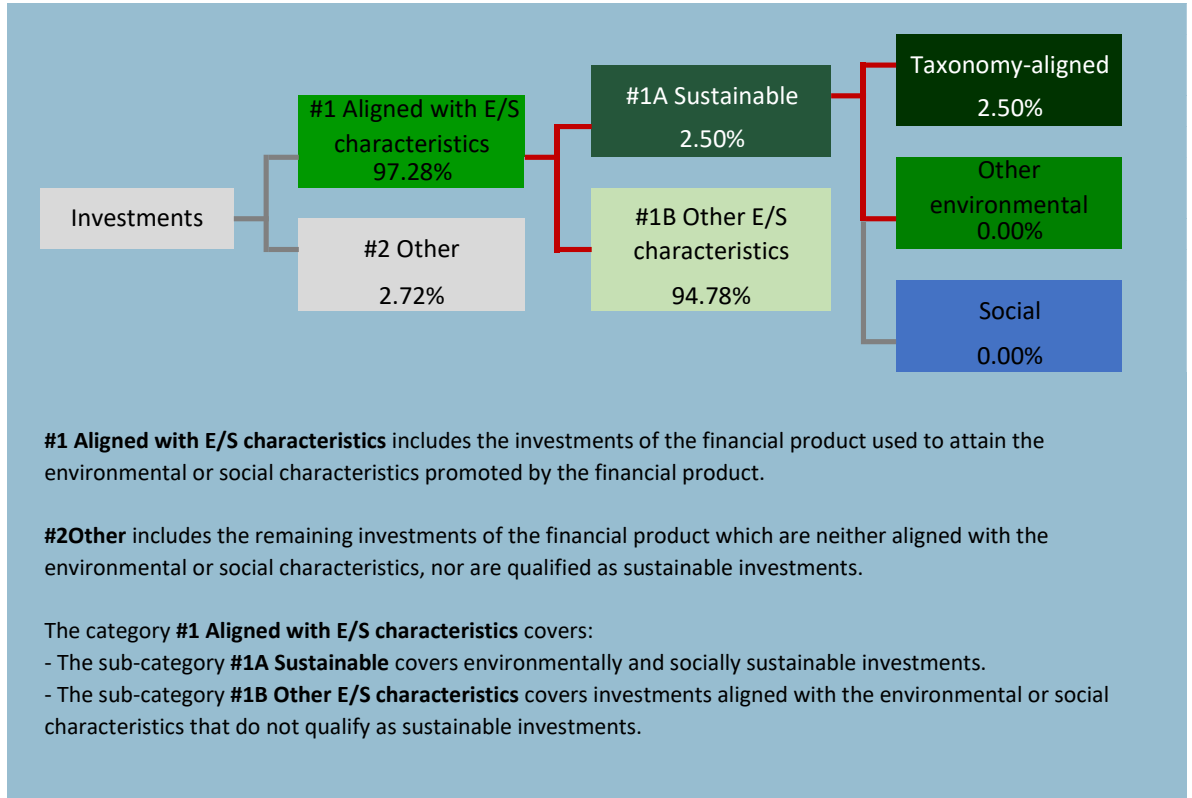


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.42%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.30%
Agriculture, Forestry and Fishing	0.11%
Arts, Entertainment and Recreation	7.71%
Construction	1.98%
Education	0.36%
Electricity, Gas, Steam and Air Conditioning Supply	2.56%
Financial and Insurance Activities	15.42%
Human Health And Social Work Activities	1.85%
Information And Communication	15.88%
Manufacturing	22.42%
Mining and Quarrying	0.17%
Other Service Activities	1.01%
Professional, Scientific and Technical Activities	1.28%
Public Administration and Defence; Compulsory Social Security	4.69%
Real Estate Activities	5.45%
Transportation and Storage	5.84%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.18%
Cash or data unavailable	0.66%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

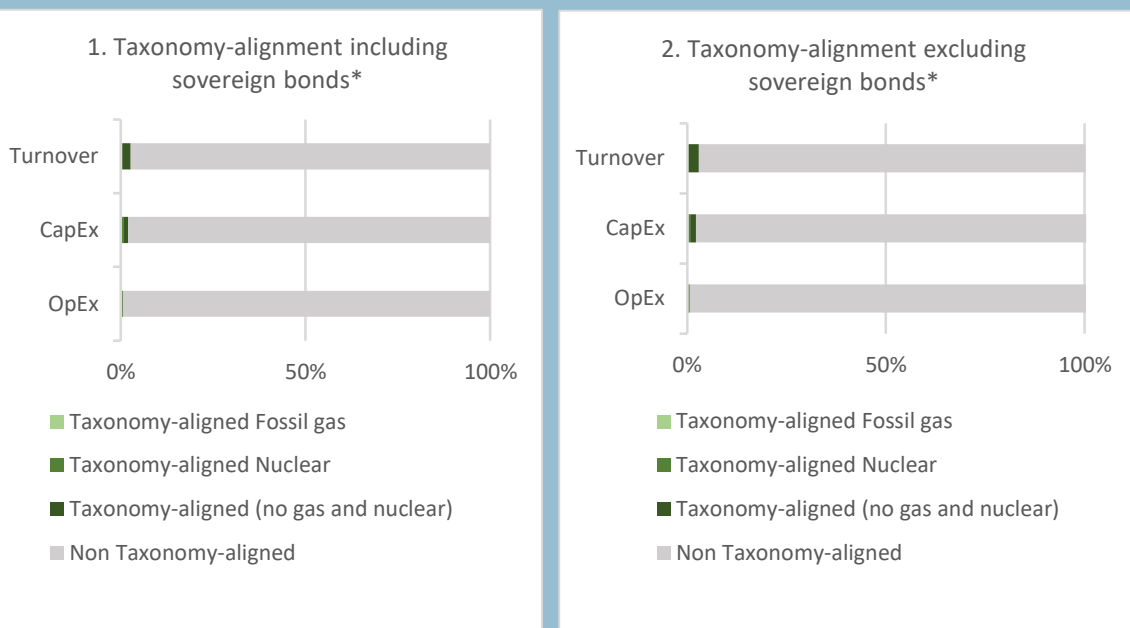
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.28%	0.36%	0.22%
Taxonomy-aligned Nuclear	0.28%	0.36%	0.22%
Taxonomy-aligned (no gas and nuclear)	0.13%	1.33%	2.28%
Non Taxonomy-aligned	99.31%	97.95%	97.29%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.30%	0.39%	0.23%
Taxonomy-aligned Nuclear	0.30%	0.39%	0.23%
Taxonomy-aligned (no gas and nuclear)	0.14%	1.44%	2.47%
Non Taxonomy-aligned	99.56%	98.17%	97.30%

yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.83%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.50%, while the figure for the previous reference period was 3.04%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e	614,330	6,412	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		99,083	1,642		
		Scope 3 GHG emissions		713,412	72,020		
		Total GHG emissions		1,426,825	80,074		
	2. Carbon footprint	Carbon footprint	tCO ₂ e/EUR m invested	1,526	774		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO ₂ e/EUR m revenue	176	272		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	6.72%	8.00%		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.

Greenhouse gas emissions	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a		68.72%	74.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a		76.42%	64.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	0.00	-		
	Sector B	Mining & Quarrying		0.53	2.53		
	Sector C	Manufacturing		1.24	2.41		
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.12	4.21		
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88		
	Sector F	Construction		0.00	-		
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.20	0.10		
Sector H	Transportation & Storage	5.13		2.35			
Sector I	Real Estate Activities	0.00		0.00			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	3.31%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		20.48	59.09		
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.	
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		29.40%	35.00%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		22.14%	-		
	13. Board gender diversity	Average ratio of female to male board members in investee companies		31.15%	32.00%		

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	34.03%	29.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.91%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		7.21%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.95%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Enhancedyield Short-Term Fund
Legal entity identifier: 549300T0Z7X48JW8L065

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 3.22% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



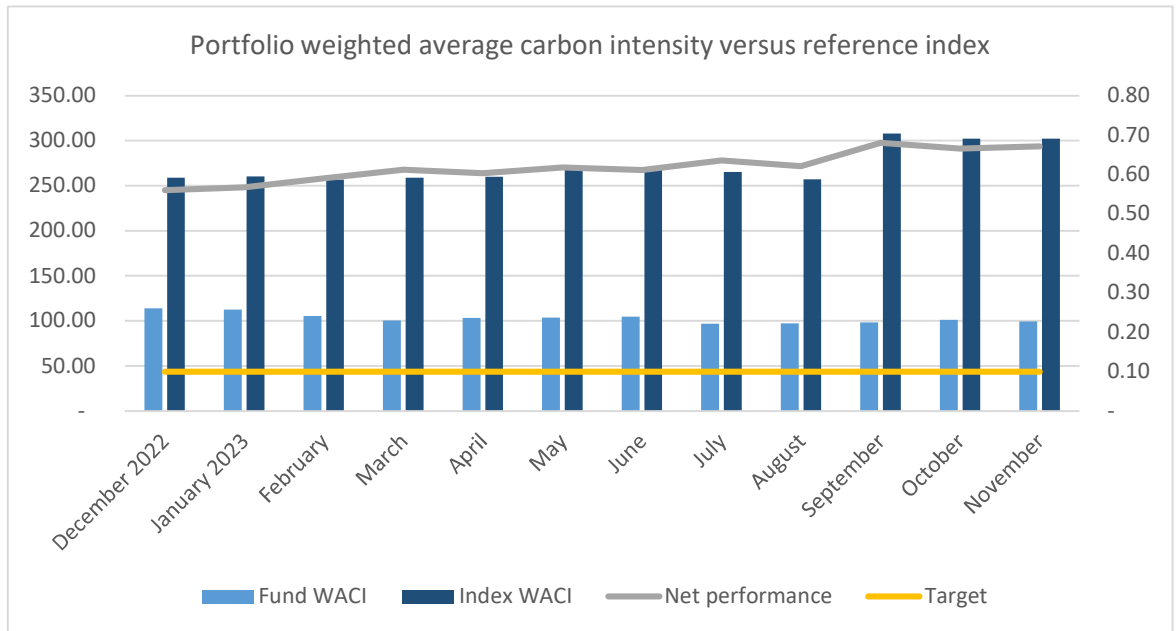
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to <u>decommission their coal assets by 2025</u>.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Credit Suisse Ag	Financial and Insurance Activities	1.21%	CH
Rci Banque Sa	Manufacturing	1.16%	FR
Aercap Ireland Cap/global	Financial and Insurance Activities	1.16%	IE
Avolon Holdings Fndg Ltd	Financial and Insurance Activities	1.11%	IE
Unicredit Spa	Financial and Insurance Activities	1.09%	IT
Aircastle Ltd	Financial and Insurance Activities	1.09%	US
Aib Group Plc	Financial and Insurance Activities	1.08%	IE
Dae Funding Llc	Financial and Insurance Activities	1.03%	AE
Ing Groep Nv	Financial and Insurance Activities	1.03%	NL
Danske Bank A/s	Financial and Insurance Activities	1.00%	DK
Rec Limited	Financial and Insurance Activities	1.00%	IN
Deutsche Bank Ag	Financial and Insurance Activities	0.99%	DE
Barclays Plc	Financial and Insurance Activities	0.95%	GB
Intesa Sanpaolo Spa	Financial and Insurance Activities	0.94%	IT
Caixabank Sa	Financial and Insurance Activities	0.93%	ES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023

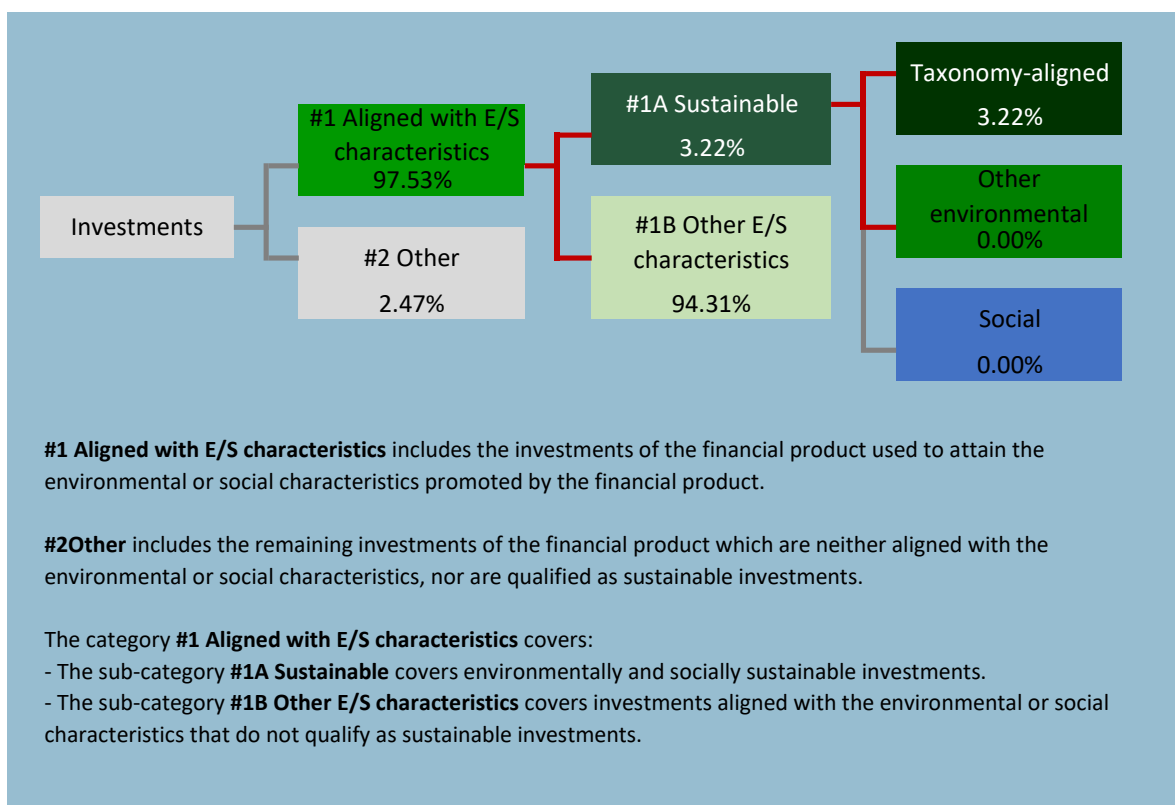


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.39%
Activities of Extraterritorial Organisations and Bodies	0.47%
Administrative and Support Service Activities	2.49%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.78%
Construction	0.97%
Education	0.05%
Electricity, Gas, Steam and Air Conditioning Supply	1.36%
Financial and Insurance Activities	43.34%
Human Health And Social Work Activities	0.34%
Information And Communication	8.70%
Manufacturing	18.27%
Mining and Quarrying	1.95%
Other Service Activities	0.37%
Professional, Scientific and Technical Activities	0.43%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	6.22%
Transportation and Storage	7.44%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.14%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.23%
Cash or data unavailable	0.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

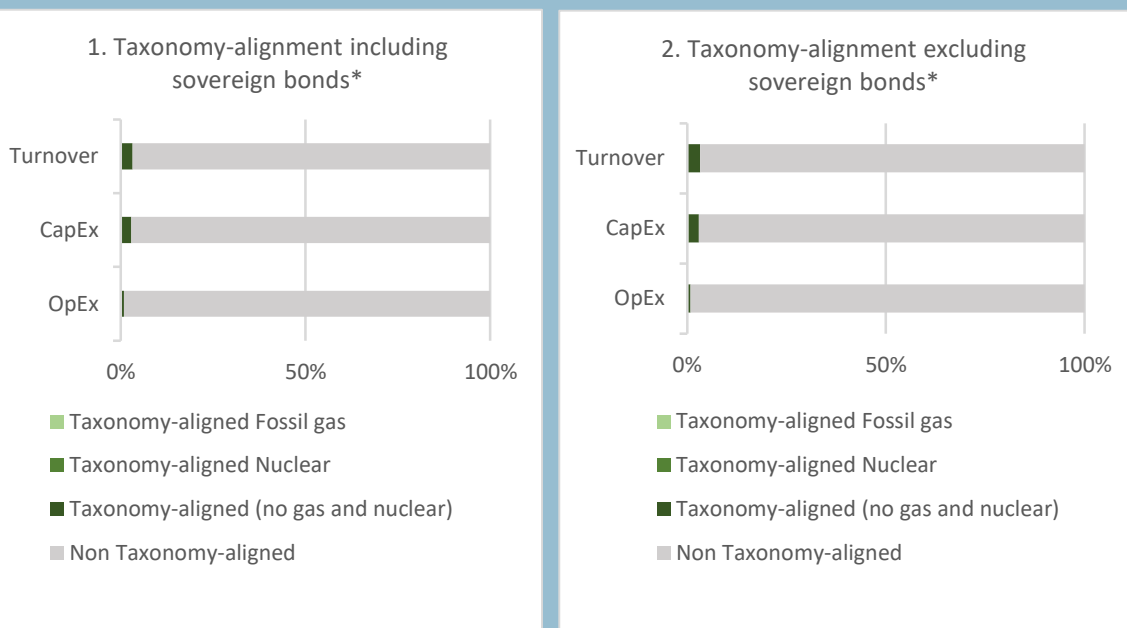
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.03%	0.16%	0.14%
Taxonomy-aligned Nuclear	0.14%	0.23%	0.10%
Taxonomy-aligned (no gas and nuclear)	0.67%	2.52%	2.99%
Non Taxonomy-aligned	99.16%	97.09%	96.78%

	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.16%	0.15%
Taxonomy-aligned Nuclear	0.14%	0.23%	0.10%
Taxonomy-aligned (no gas and nuclear)	0.69%	2.58%	3.06%
Non Taxonomy-aligned	99.13%	97.02%	96.69%

yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.04%
Enabling activities	0.84%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.22%, while the figure for the previous reference period was 1.96%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	3,344,937	492,241	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		410,274	94,016	
		Scope 3 GHG emissions		3,755,211	3,391,143	
		Total GHG emissions		7,510,422	3,977,400	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	820	415	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	128	172	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	3.93%	7.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.

Greenhouse gas emissions	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	percent	59.81%	77.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		76.63%	76.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	1.22	-		
	Sector B	Mining & Quarrying		0.61	1.09		
	Sector C	Manufacturing		0.49	1.69		
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.98	1.86		
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.37	2.74		
	Sector F	Construction		0.20	0.05		
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.10	0.40		
Sector H	Transportation & Storage	4.31		2.58			
Sector I	Real Estate Activities	0.00		0.00			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	1.88%	3.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	0.08	-		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		1.26	1.73		
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.	
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		26.59%	35.00%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	percent	19.25%	23.00%		
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.91%	34.00%		

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	28.30%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.89%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.68%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.70%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich ShortDurationHighYield Fund
Legal entity identifier: 549300JY3OQ0XVIAWY52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.63% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



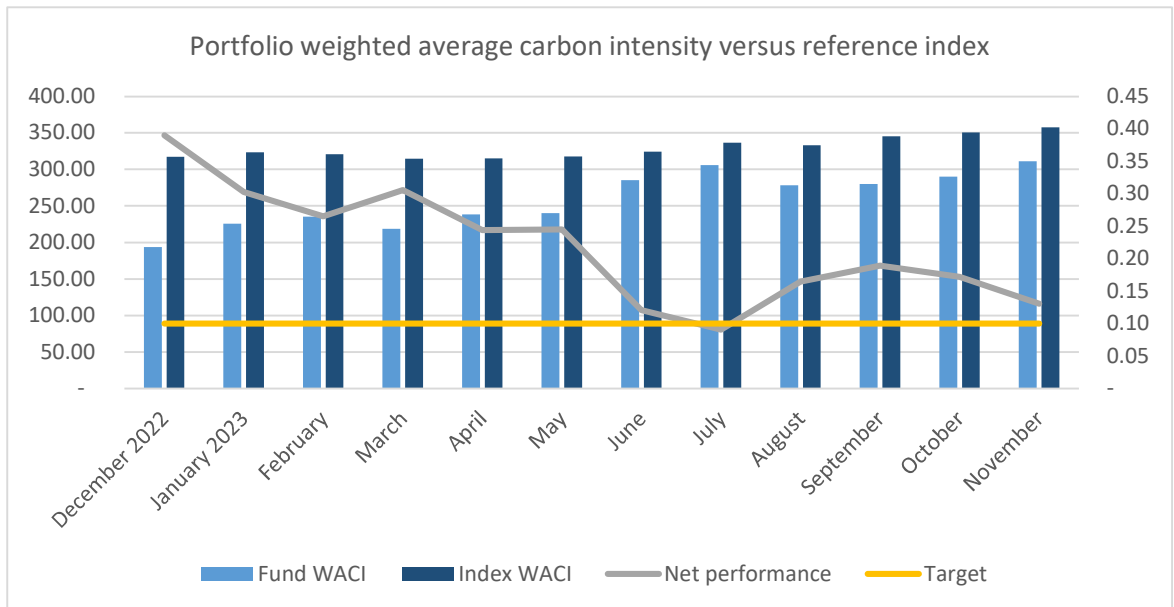
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
American Airlines Inc	Transportation and Storage	1.98%	US
Transdigm Inc	Manufacturing	1.88%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.72%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.62%	US
Connect Finco Sarl/conne	Information And Communication	1.44%	GB
Tallgrass Nrg Prtnr/fin	Transportation and Storage	1.38%	US
Six Flags Entertainment	Arts, Entertainment and Recreation	1.23%	US
Carnival Corp	Transportation and Storage	1.22%	US
Las Vegas Sands Corp	Arts, Entertainment and Recreation	1.19%	US
Jaguar Land Rover Automo	Manufacturing	1.18%	GB
Amkor Technology Inc	Manufacturing	1.15%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.13%	US
Spirit Aerosystems Inc	Manufacturing	1.11%	US
Tenet Healthcare Corp	Human Health And Social Work Activities	1.07%	US
Ardagh Pkg Fin/hldgs Usa	Manufacturing	1.06%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



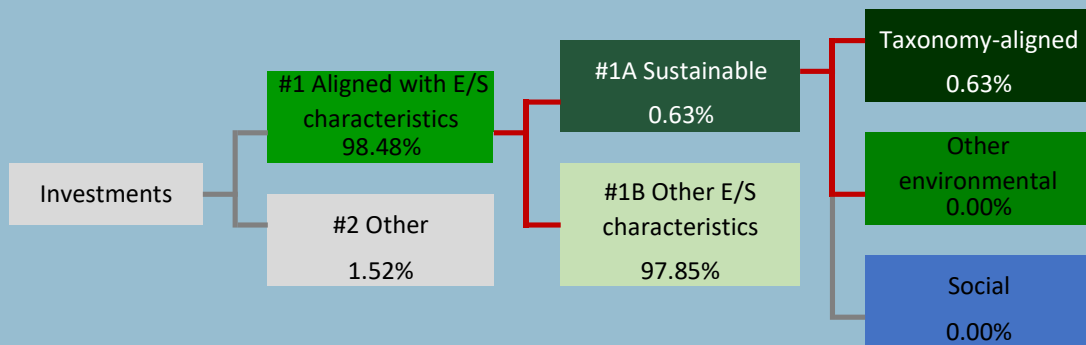
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.40%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.66%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	6.94%
Construction	0.56%
Education	0.82%
Electricity, Gas, Steam and Air Conditioning Supply	0.84%
Financial and Insurance Activities	8.03%
Human Health And Social Work Activities	5.17%
Information And Communication	14.64%
Manufacturing	23.40%
Mining and Quarrying	7.75%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.17%
Public Administration and Defence; Compulsory Social Security	0.11%
Real Estate Activities	5.50%
Transportation and Storage	11.94%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.21%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.29%
Cash or data unavailable	1.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

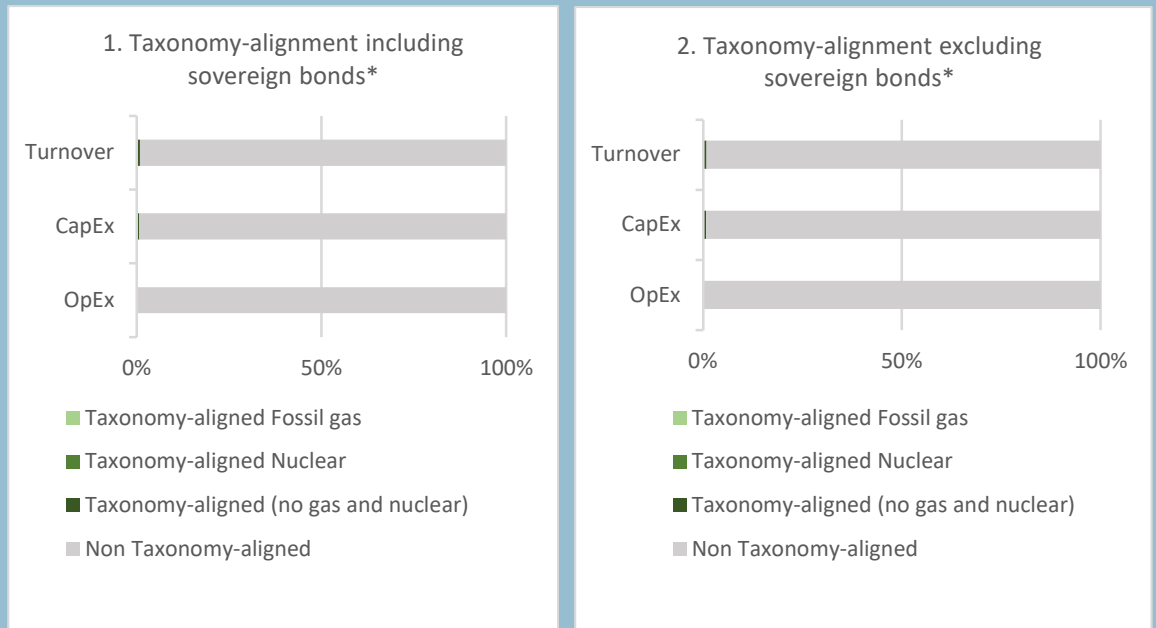
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.43%	0.46%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.05%	0.16%
Non Taxonomy-aligned	100.00%	99.53%	99.37%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.43%	0.47%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.05%	0.16%
Non Taxonomy-aligned	100.00%	99.52%	99.36%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.63%, while the figure for the previous reference period was 0.54%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	736,505	125,537	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.		
		Scope 2 GHG emissions		69,098	41,226			
		Scope 3 GHG emissions		805,604	975,911			
		Total GHG emissions		1,611,207	1,142,674			
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,341	842			
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	312	290			
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	4.71%	8.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.		
				5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		81.09%	79.00%
				5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		87.63%	66.00%
6. Energy consumption intensity per high impact climate sector listed below:								
Sector A	Agriculture, Forestry & Fishing		0.00	-				

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.05	1.32	
	Sector C	Manufacturing		1.93	2.73	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.12	0.73	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		1.10	-	
	Sector F	Construction		0.00	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.10	
	Sector H	Transportation & Storage		3.17	3.56	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.55%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	0.77	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		2.72	8.62	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		32.38%	31.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		16.03%	3.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.05%	32.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	34.48%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.72%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		8.86%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.09%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Sustainable Credit Fund
Legal entity identifier: 549300J0XERWY3FZ4D65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 5.72% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



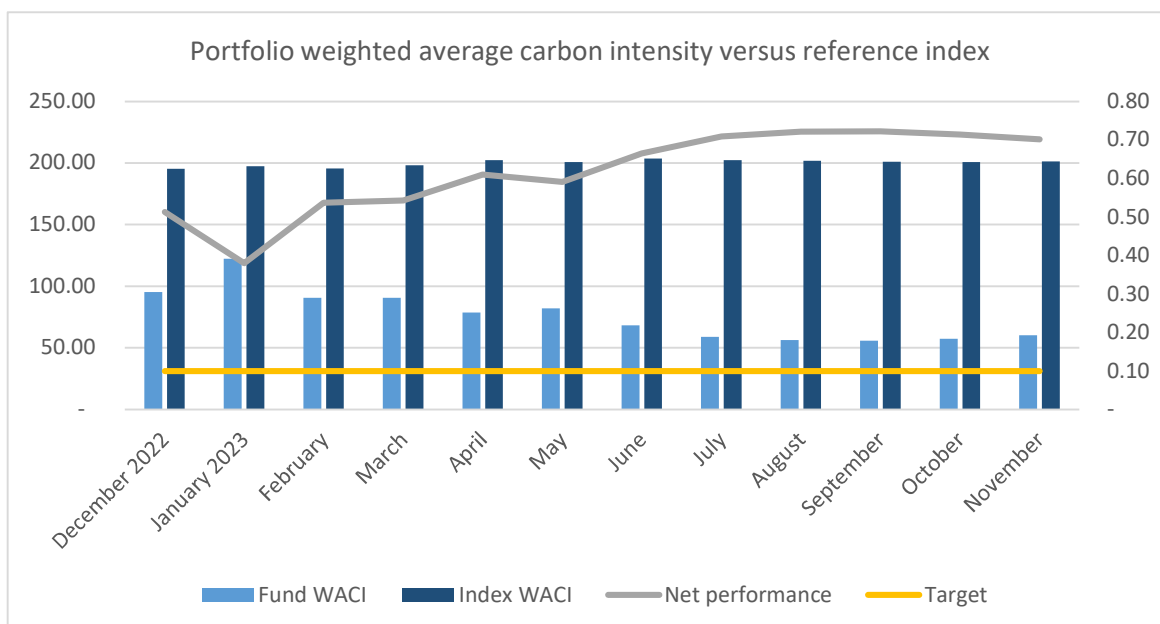
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of alcoholic beverages • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production or distribution of adult entertainment • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of fur or specialty leather products • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the provision of commercial gambling services • Held 0 issuers (0% by weight) deriving more than 5% of revenues from military contracting • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the production of nuclear power or related services • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the extraction of non-conventional forms of oil or gas • Held 0 issuers (0% by weight) deriving more than 0% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation • Held 0 issuers (0% by weight) listed on the Norges Bank Investment Management (NBIM) exclusion list
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>
<p>The percentile rank of an issuers ESG score relative to industry peers</p>	<p>This investment product held 1 issuer (0.15% by weight) which did not which are deemed by an independent ESG data provider to rank, relative to a sector peer group, as below the median sector score.</p>



Reference index used: Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged EUR

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Standard Chartered Plc	Financial and Insurance Activities	1.72%	GB
Westpac Banking Corp	Financial and Insurance Activities	1.58%	AU
Vena Energy Cap Pte Ltd	Construction	1.47%	SG
Aust & Nz Banking Group	Financial and Insurance Activities	1.46%	AU
Unicredit Spa	Financial and Insurance Activities	1.29%	IT
Veolia Environnement Sa	Water Supply; Sewerage, Waste	1.09%	FR
Sysco Corporation	Wholesale and Retail Trade; Repair of Motor	1.01%	US
Sweihaan Pv Power Co Pjsc	Construction	1.00%	AE
Rec Limited	Financial and Insurance Activities	0.98%	IN
Bank Of America Corp	Financial and Insurance Activities	0.98%	US
Fibra Overseas Finance	Manufacturing	0.97%	BR
Morgan Stanley	Financial and Insurance Activities	0.97%	US
T-mobile Usa Inc	Information And Communication	0.93%	US
Broadcom Crp / Caymn Fi	Manufacturing	0.90%	US
Advance Auto Parts	Wholesale and Retail Trade; Repair of Motor	0.89%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



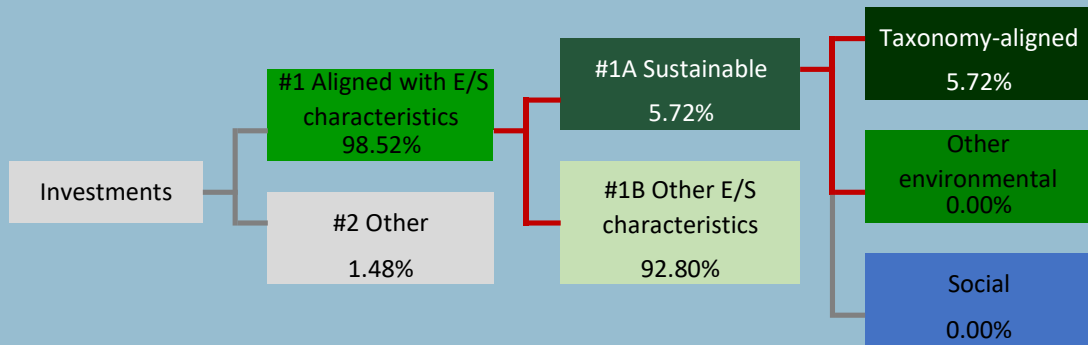
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.42%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	1.64%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.00%
Construction	3.15%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	2.91%
Financial and Insurance Activities	35.97%
Human Health And Social Work Activities	0.26%
Information And Communication	10.16%
Manufacturing	20.14%
Mining and Quarrying	0.76%
Other Service Activities	0.03%
Professional, Scientific and Technical Activities	0.63%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	9.30%
Transportation and Storage	3.97%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.09%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	6.79%
Cash or data unavailable	0.29%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

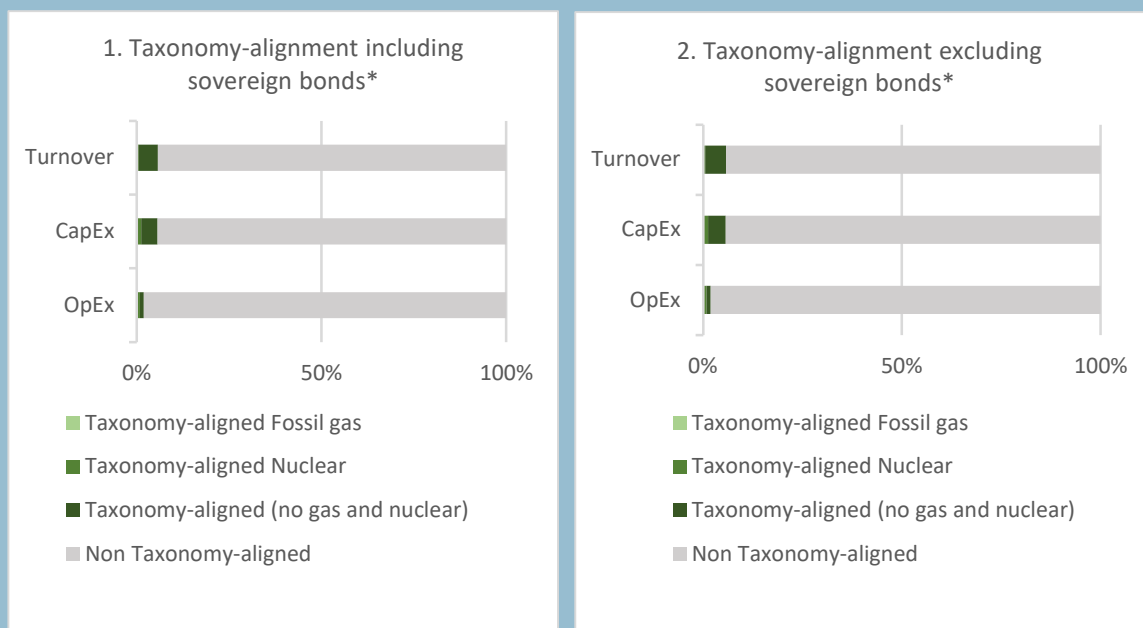
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.12%	0.01%
Taxonomy-aligned Nuclear	0.84%	1.12%	0.50%
Taxonomy-aligned (no gas and nuclear)	1.03%	4.42%	5.21%
Non Taxonomy-aligned	98.08%	94.34%	94.28%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.12%	0.01%
Taxonomy-aligned Nuclear	0.85%	1.14%	0.51%
Taxonomy-aligned (no gas and nuclear)	1.05%	4.48%	5.28%
Non Taxonomy-aligned	98.06%	94.26%	94.19%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.90%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 5.72%, while the figure for the previous reference period was 6.76%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
house gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	61,138	6,826	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		6,867	2,241	
		Scope 3 GHG emissions		68,006	64,012	
		Total GHG emissions		136,011	73,079	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,202	442	
3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	92	154		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		4.82%	6.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for	

Green	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	percent	64.04%	79.00%	
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		66.96%	92.00%	
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	1.22	-	
	Sector B	Mining & Quarrying		0.61	1.10	
	Sector C	Manufacturing		0.89	2.27	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.28	3.56	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.53	
	Sector F	Construction		0.20	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.07	0.68	
	Sector H	Transportation & Storage		1.10	3.07	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	2.41%	3.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)		-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	122.72	27.35	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		36.63%	39.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	percent	24.53%	24.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		35.38%	32.00%	

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	32.02%	39.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.20%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.35%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.49%	4.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich LongShortCreditYield Fund
Legal entity identifier: 549300T036TR20Y6DW57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.46% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

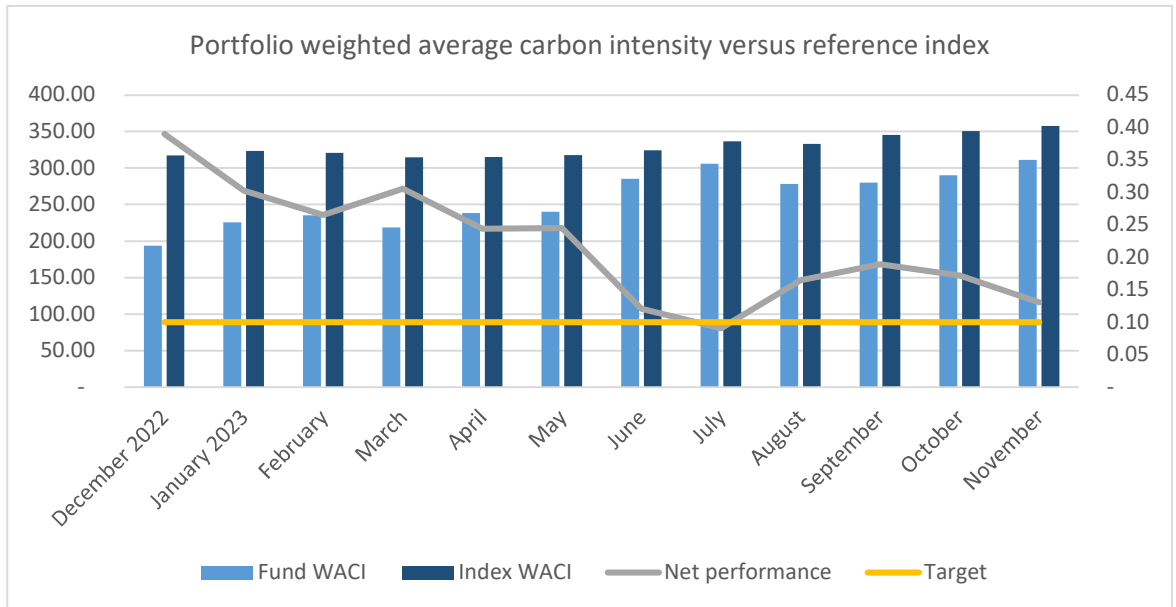
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA US Cash Pay High Yield Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Caesars Entertain Inc	Arts, Entertainment and Recreation	2.45%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.85%	US
American Airlines Inc	Transportation and Storage	1.80%	US
Cco Hldgs Llc/cap Corp	Information And Communication	1.46%	US
Treasury Bill	Public Administration and Defence;	1.44%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	1.33%	US
Hat Holdings I Llc/hat	Real Estate Activities	1.32%	US
Enviva Partners Lp/fin C	Manufacturing	1.30%	US
Muzinich Eu Cre Al-heuraccnx	Financial and Insurance Activities	1.20%	IE
Irb Holding Corp	Accommodation and Food Service Activities	1.18%	US
Hyatt Hotels Corp	Accommodation and Food Service Activities	1.09%	US
Citgo Petroleum Corp	Manufacturing	1.07%	US
Calpine Construction Finance Co	Electricity, Gas, Steam and Air Conditioning	1.04%	US
Fce Bank Plc	Manufacturing	1.03%	GB
Deutsche Bank Ag	Financial and Insurance Activities	0.94%	DE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



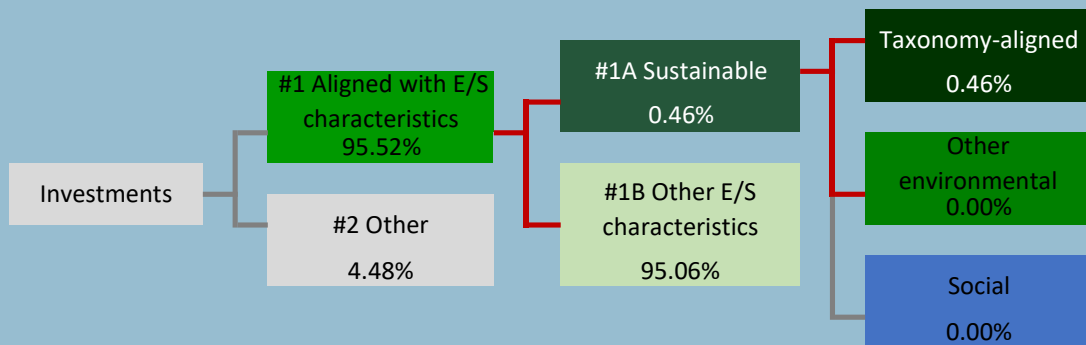
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.75%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	1.55%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	5.04%
Construction	1.69%
Education	0.03%
Electricity, Gas, Steam and Air Conditioning Supply	3.06%
Financial and Insurance Activities	11.72%
Human Health And Social Work Activities	4.25%
Information And Communication	10.57%
Manufacturing	22.69%
Mining and Quarrying	7.74%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.50%
Public Administration and Defence; Compulsory Social Security	1.62%
Real Estate Activities	4.40%
Transportation and Storage	9.45%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.01%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.70%
Cash or data unavailable	1.76%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

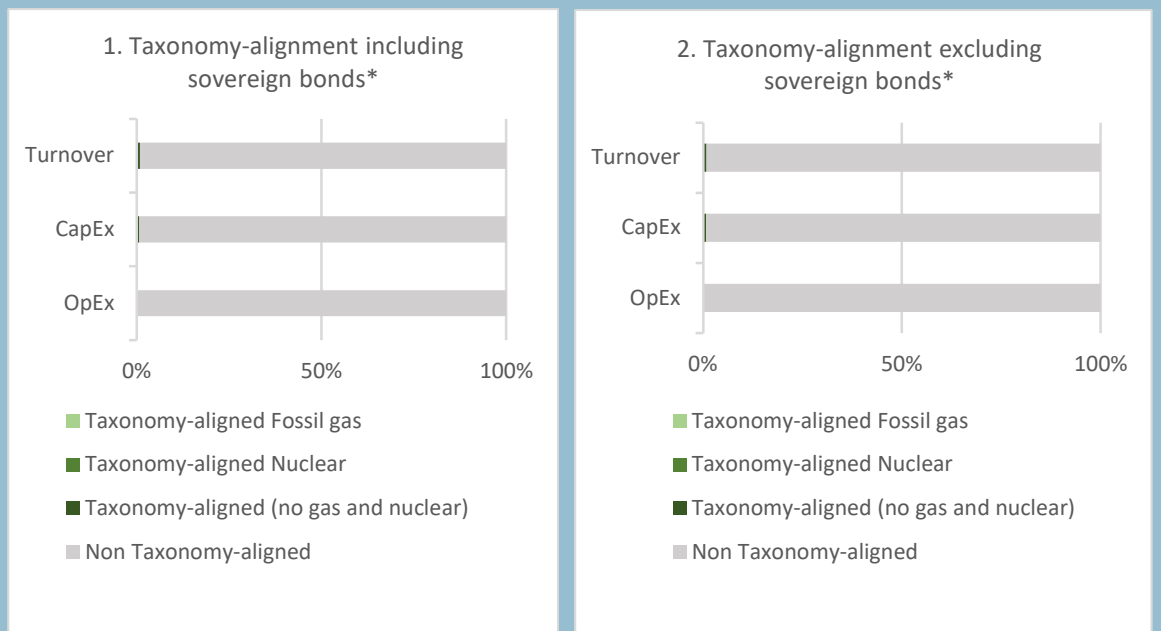
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.08%	0.06%
Taxonomy-aligned Nuclear	0.00%	0.08%	0.04%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.34%	0.38%
Non Taxonomy-aligned	99.99%	99.50%	99.52%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.09%	0.07%
Taxonomy-aligned Nuclear	0.00%	0.08%	0.04%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.37%	0.40%
Non Taxonomy-aligned	99.99%	99.55%	99.51%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.18%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.46%, while the figure for the previous reference period was 0.75%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	618,091	69,602	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions	95,183	16,383		
		Scope 3 GHG emissions	713,274	535,264		
		Total GHG emissions	1,426,547	621,248		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,859		905
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	272		335
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.27%	7.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		76.77%	76.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		66.05%	74.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.27	2.97	
	Sector C	Manufacturing		1.50	2.21	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		7.78	2.32	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88	
	Sector F	Construction		0.00	0.16	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.07	0.08	
	Sector H	Transportation & Storage		1.73	3.80	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.72%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		27.94	19.69	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		31.12%	33.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		10.26%	3.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.70%	34.00%	

Soc	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.08%	29.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.23%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		13.92%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.86%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Emerging Markets Short Duration Fund
Legal entity identifier: 549300ND8K253GYQK585

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 3.78% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



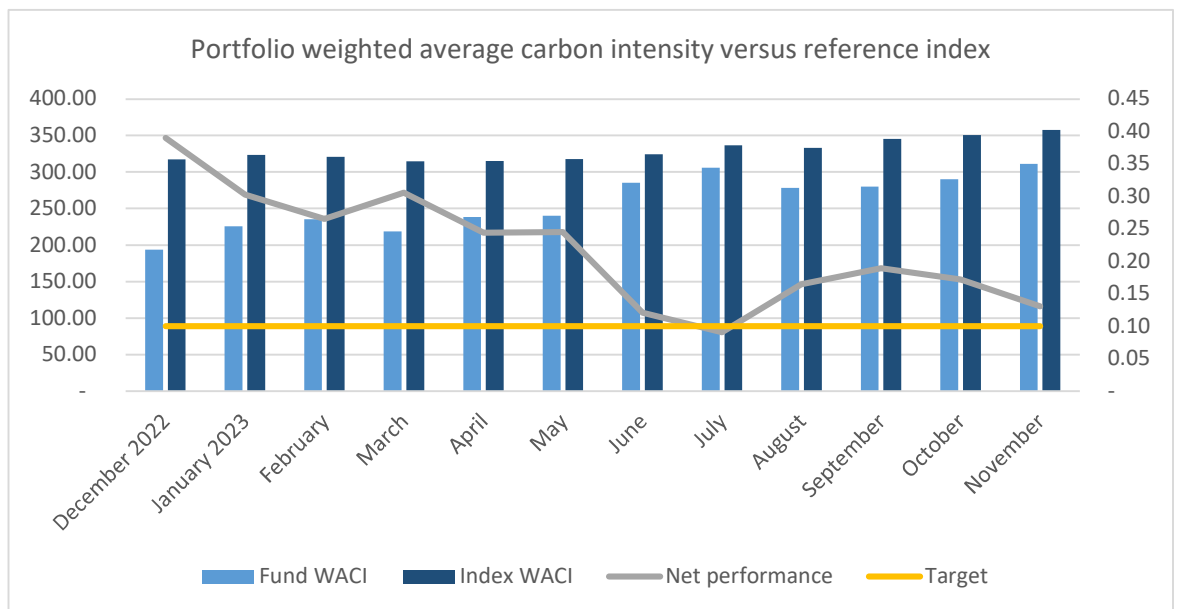
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA ML Custom Emerging Markets Short Duration Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	2.67%	MX
Huarong Finance 2017 Co	Financial and Insurance Activities	1.52%	CN
Ecopetrol Sa	Manufacturing	1.50%	CO
Leviathan Bond Ltd	Mining and Quarrying	1.33%	IL
Bancolumbia Sa	Financial and Insurance Activities	1.28%	CO
Teva Pharm Fnc NI li	Manufacturing	1.21%	IL
Fortune Star Bvi Ltd	Accommodation and Food Service Activities	1.20%	CN
Mirae Asset Securities	Financial and Insurance Activities	1.19%	KR
Vena Energy Cap Pte Ltd	Construction	1.13%	SG
Fce Bank Plc	Manufacturing	1.11%	GB
Power Finance Corp Ltd	Financial and Insurance Activities	1.10%	IN
Enegean Israel Finance	Mining and Quarrying	1.09%	IL
Kosmos Energy Ltd	Mining and Quarrying	1.09%	GH
Dae Funding Llc	Financial and Insurance Activities	1.08%	AE
Grupo Inversiones Surame	Financial and Insurance Activities	1.08%	CO

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



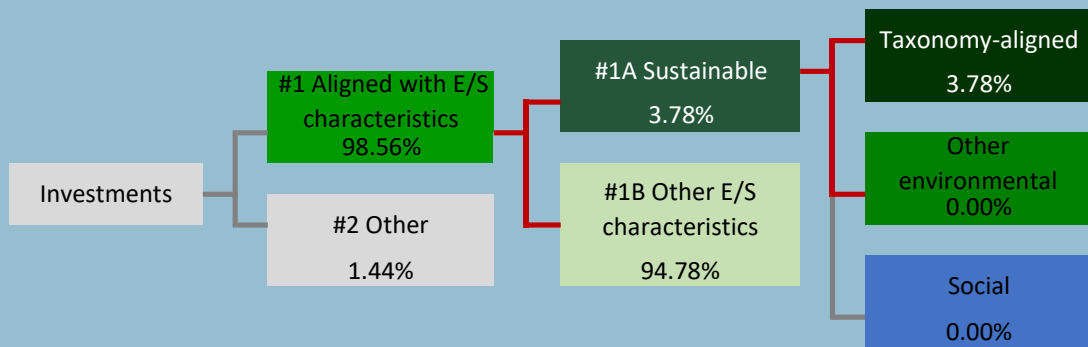
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.90%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	0.80%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	1.48%
Construction	2.79%
Education	1.80%
Electricity, Gas, Steam and Air Conditioning Supply	4.59%
Financial and Insurance Activities	22.52%
Human Health And Social Work Activities	0.00%
Information And Communication	8.45%
Manufacturing	25.65%
Mining and Quarrying	8.25%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.19%
Public Administration and Defence; Compulsory Social Security	1.38%
Real Estate Activities	6.23%
Transportation and Storage	6.85%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.44%
Cash or data unavailable	0.24%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

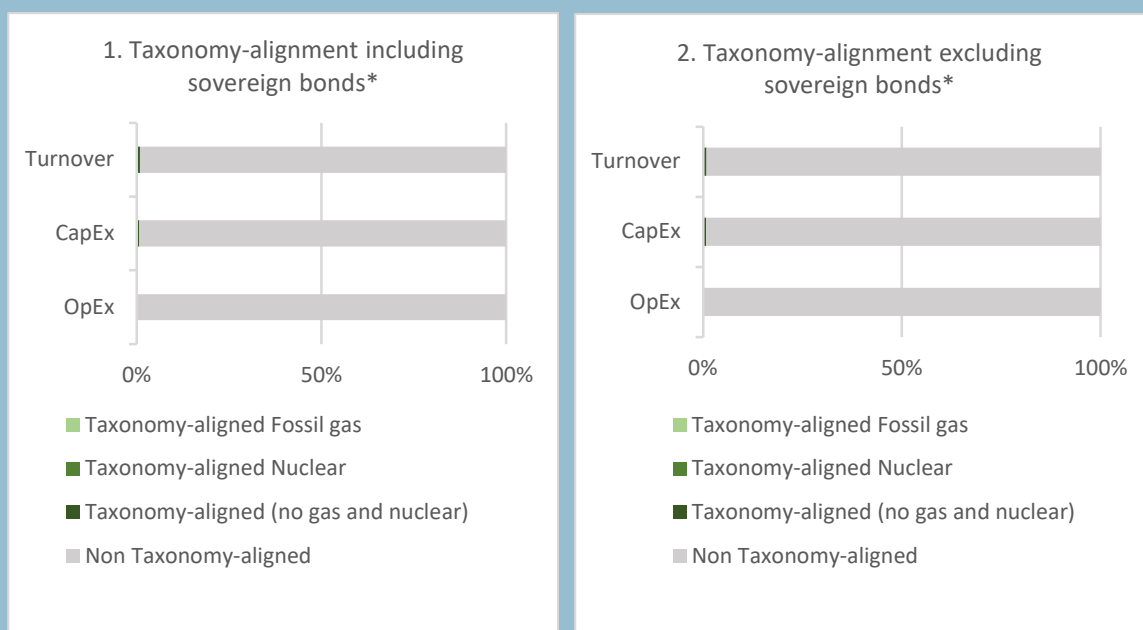
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.63%	3.77%
Non Taxonomy-aligned	100.00%	97.36%	96.22%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.71%	3.87%
Non Taxonomy-aligned	100.00%	97.28%	96.11%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.09%
Enabling activities	0.23%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.78%, while the figure for the previous reference period was 3.84%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	564,327	183,985	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.		
		Scope 2 GHG emissions		203,520	43,685			
		Scope 3 GHG emissions		767,847	632,672			
		Total GHG emissions		1,535,695	860,342			
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,882	1,070			
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	443	464			
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	22.56%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.		
				5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		80.27%	71.00%
				5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		78.41%	66.00%
6. Energy consumption intensity per high impact climate sector listed below:								
Sector A	Agriculture, Forestry & Fishing		0.00	-				

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.10	0.19	
	Sector C	Manufacturing		2.09	2.34	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.47	0.72	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.64	-	
	Sector F	Construction		0.00	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.17	0.07	
	Sector H	Transportation & Storage		5.82	1.22	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	9.17%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		43.48	5.14	
al and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		56.28%	38.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	13.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		22.78%	31.00%	

Soci	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	50.13%	33.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	7.13%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		15.61%	13.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		7.32%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Global Tactical Credit Fund
Legal entity identifier: 549300914IEWVSQ6QI72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.95% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



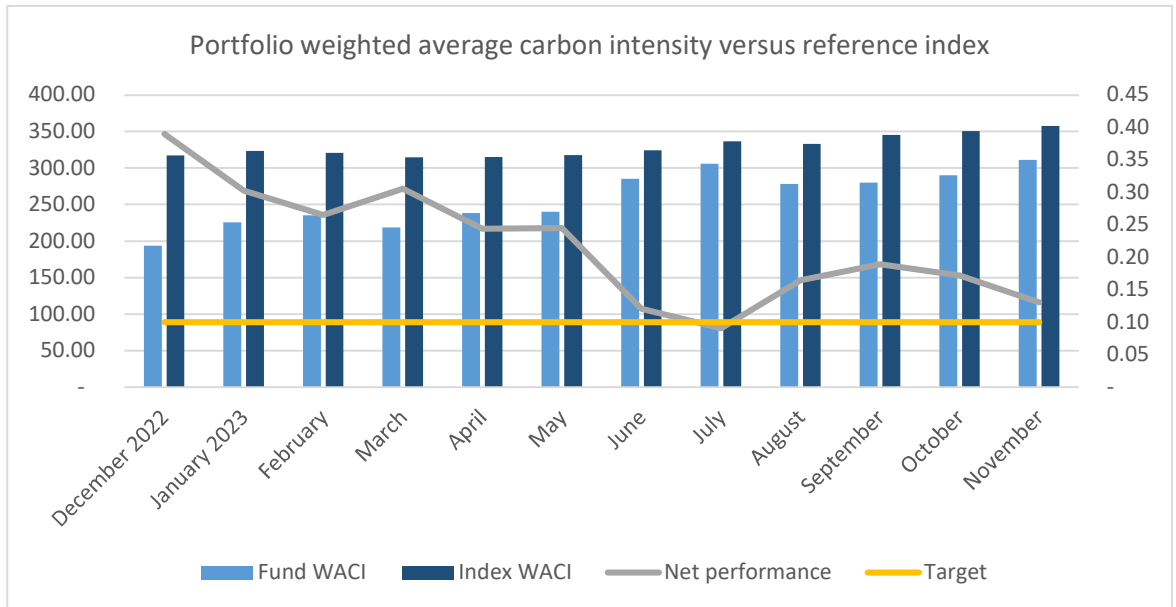
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations • Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA Global Corporate & High Yield Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	13.33%	US
Treasury Bill	Public Administration and Defence;	2.83%	US
T-mobile Usa Inc	Information And Communication	1.59%	US
Hca Inc	Human Health And Social Work Activities	1.53%	US
Fce Bank Plc	Manufacturing	1.35%	GB
Kraft Heinz Foods Co	Manufacturing	1.17%	US
Sprint Capital Corp	Information And Communication	1.12%	US
Sherwin-williams Co	Manufacturing	1.03%	US
Constellation Brands Inc	Manufacturing	0.97%	US
Starbucks Corp	Accommodation and Food Service Activities	0.96%	US
Cvs Health Corp	Wholesale and Retail Trade; Repair of Motor	0.90%	US
Nasdaq Inc	Financial and Insurance Activities	0.80%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	0.78%	US
Viterra Finance Bv	Wholesale and Retail Trade; Repair of Motor	0.75%	NL
Oracle Corp	Information And Communication	0.74%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



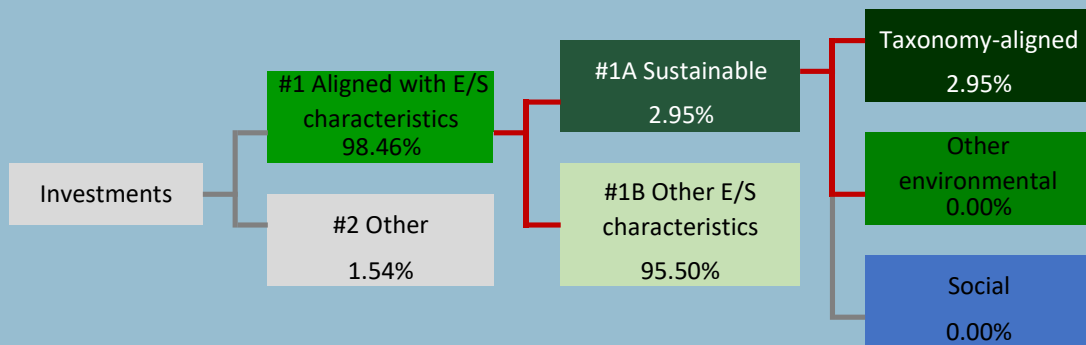
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.32%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	1.74%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.00%
Construction	0.91%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	2.29%
Financial and Insurance Activities	14.48%
Human Health And Social Work Activities	1.90%
Information And Communication	8.20%
Manufacturing	26.94%
Mining and Quarrying	1.94%
Other Service Activities	0.32%
Professional, Scientific and Technical Activities	0.88%
Public Administration and Defence; Compulsory Social Security	16.16%
Real Estate Activities	4.37%
Transportation and Storage	8.47%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.64%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.46%
Cash or data unavailable	0.43%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

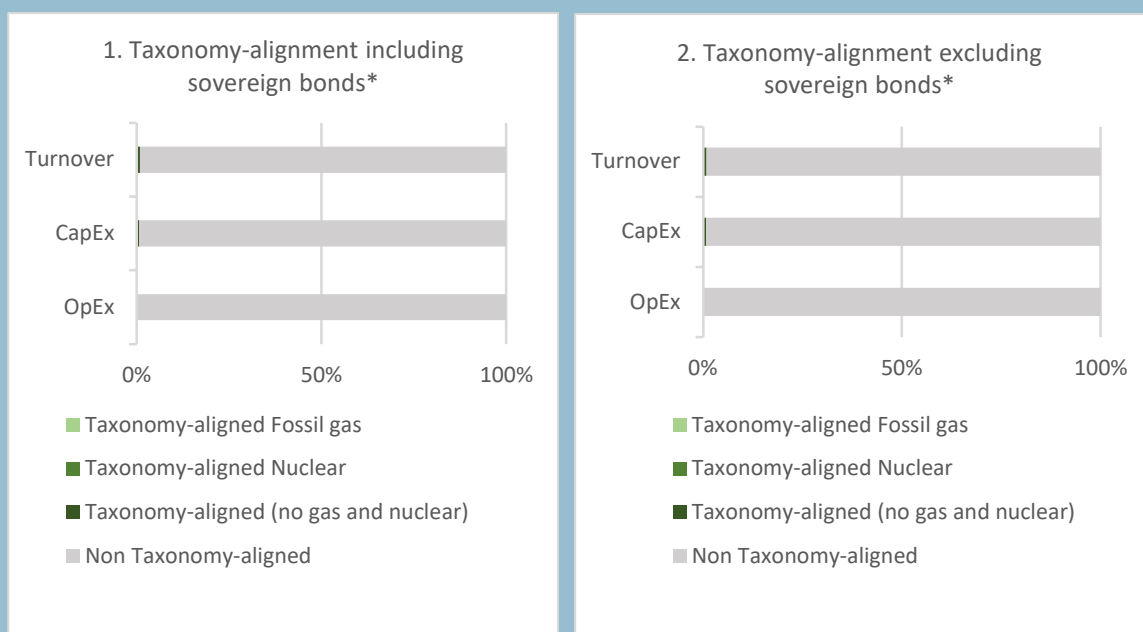
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.43%	0.35%
Taxonomy-aligned Nuclear	0.38%	0.47%	0.11%
Taxonomy-aligned (no gas and nuclear)	0.89%	2.32%	2.49%
Non Taxonomy-aligned	98.69%	96.78%	97.05%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.05%	0.53%	0.43%
Taxonomy-aligned Nuclear	0.47%	0.57%	0.13%
Taxonomy-aligned (no gas and nuclear)	1.08%	2.83%	3.04%
Non Taxonomy-aligned	98.40%	96.07%	96.40%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.37%
Enabling activities	1.16%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.95%, while the figure for the previous reference period was 1.12%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	811,452	117,220	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		109,253	31,392	
		Scope 3 GHG emissions		920,706	971,890	
		Total GHG emissions		1,841,411	1,120,502	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,508	666	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	204	204	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.15%	10.00%	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	70.04%		74.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage	74.73%		66.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A		Agriculture, Forestry & Fishing		0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.79	1.22	
	Sector C	Manufacturing		0.40	2.40	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		1.08	1.00	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		2.27	1.07	
	Sector F	Construction		0.00	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.06	0.30	
	Sector H	Transportation & Storage		3.49	4.36	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	3.91%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	0.65	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		70.97	7.54	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		30.88%	37.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		19.16%	32.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.17%	35.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	30.17%	31.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.53%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		7.16%	15.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.90%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Asia Credit Opportunities Fund
Legal entity identifier: 5493002D54TFNT7E2J18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> X No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 4.35% of sustainable investments.</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



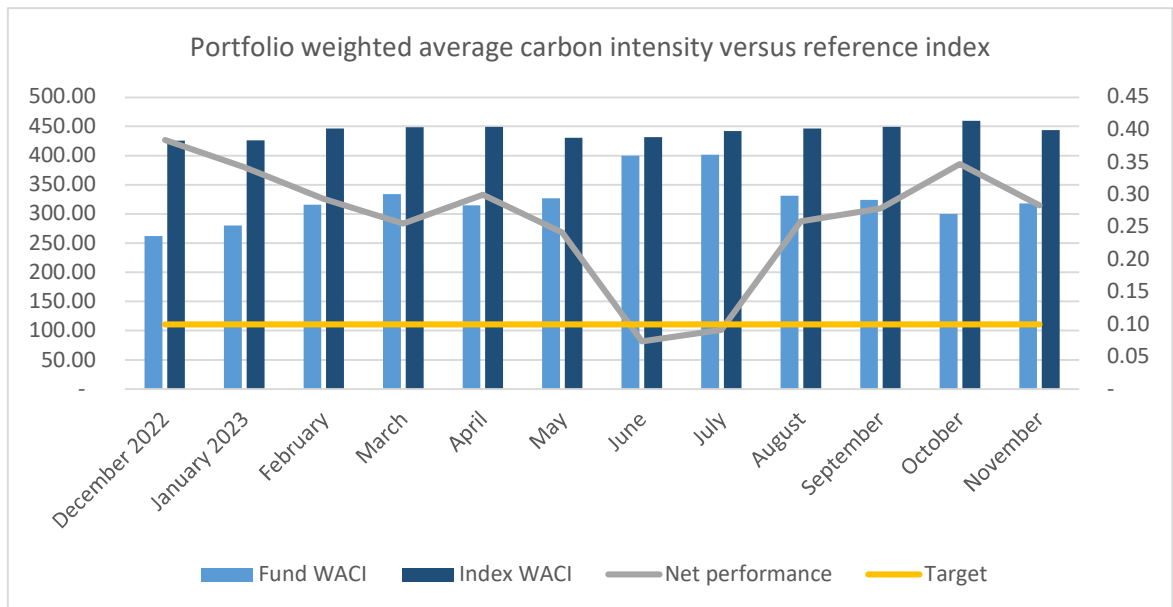
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA Asian Dollar Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Cathay Pac Mtn Fin Hk	Transportation and Storage	2.42%	HK
China Cinda 2020 I Mngmn	Financial and Insurance Activities	2.35%	CN
Bank Of East Asia Ltd	Financial and Insurance Activities	2.01%	HK
Star Energy Co Issue	Electricity, Gas, Steam and Air Conditioning	1.98%	ID
Fortune Star Bvi Ltd	Accommodation and Food Service Activities	1.96%	CN
Upl Corp Ltd	Manufacturing	1.94%	IN
Prosus Nv	Information And Communication	1.92%	CN
Meituan	Information And Communication	1.88%	CN
Huarong Finance 2017 Co	Financial and Insurance Activities	1.85%	CN
Enn Clean Energy	Electricity, Gas, Steam and Air Conditioning	1.77%	CN
Hyundai Assan Otomotiv	Manufacturing	1.77%	KR
Kookmin Bank	Financial and Insurance Activities	1.67%	KR
Dah Sing Bank Ltd	Financial and Insurance Activities	1.65%	HK
Airport Authority Hk	Transportation and Storage	1.57%	HK
Rec Limited	Financial and Insurance Activities	1.53%	IN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



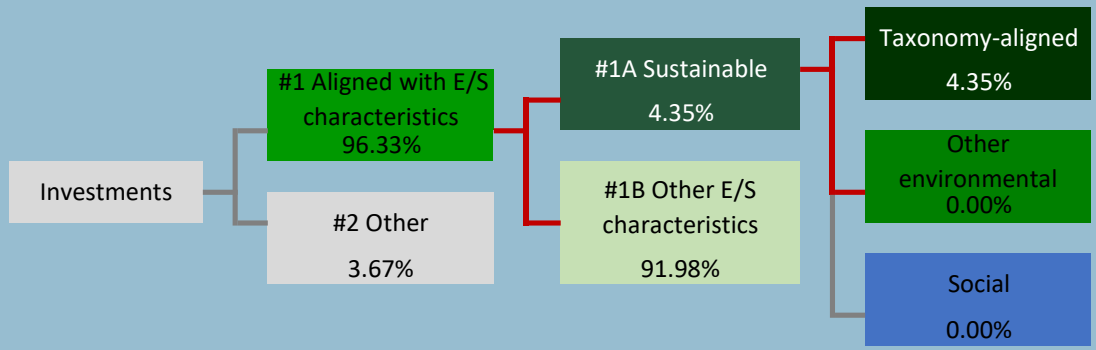
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	4.53%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	0.00%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	4.85%
Construction	1.46%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	9.14%
Financial and Insurance Activities	26.64%
Human Health And Social Work Activities	0.00%
Information And Communication	8.11%
Manufacturing	20.23%
Mining and Quarrying	1.25%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.00%
Public Administration and Defence; Compulsory Social Security	1.41%
Real Estate Activities	6.50%
Transportation and Storage	10.00%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.59%
Cash or data unavailable	0.62%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

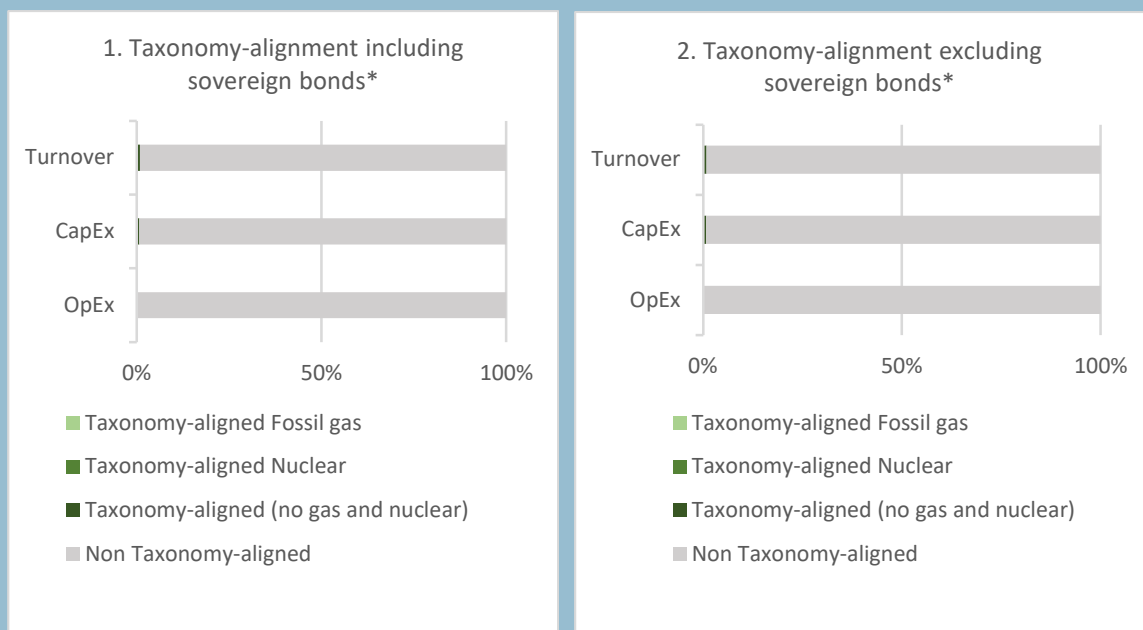
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.05%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.28%	2.54%	4.31%
Non Taxonomy-aligned	99.72%	97.41%	95.65%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.06%	0.04%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.30%	2.72%	4.62%
Non Taxonomy-aligned	99.70%	97.22%	95.34%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.07%
Enabling activities	1.10%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.35%, while the figure for the previous reference period was 7.70%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	81,345	26,933	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.			
		Scope 2 GHG emissions	24,584	3,698				
		Scope 3 GHG emissions	105,929	94,513				
		Total GHG emissions	211,858	125,144				
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,446		606		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	422		390		
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	13.62%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.		
				5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		91.07%	75.00%
				5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		70.07%	100.00%
6. Energy consumption intensity per high impact climate sector listed below:								
Sector A	Agriculture, Forestry & Fishing		0.00	-				

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	3.59	1.31	
	Sector C	Manufacturing		1.54	0.13	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.85	0.07	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	3.64	
	Sector F	Construction		0.34	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.00	0.10	
	Sector H	Transportation & Storage		6.63	0.41	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.48%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		63.09	64.62	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		70.63%	38.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	19.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		20.47%	34.00%	

So	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	57.25%	38.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	5.73%	-	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		17.41%	5.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		4.48%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Emerging Market Corporate Debt Fund
Legal entity identifier: 549300720XDMF6SMWG51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 1.93% of sustainable investments. <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

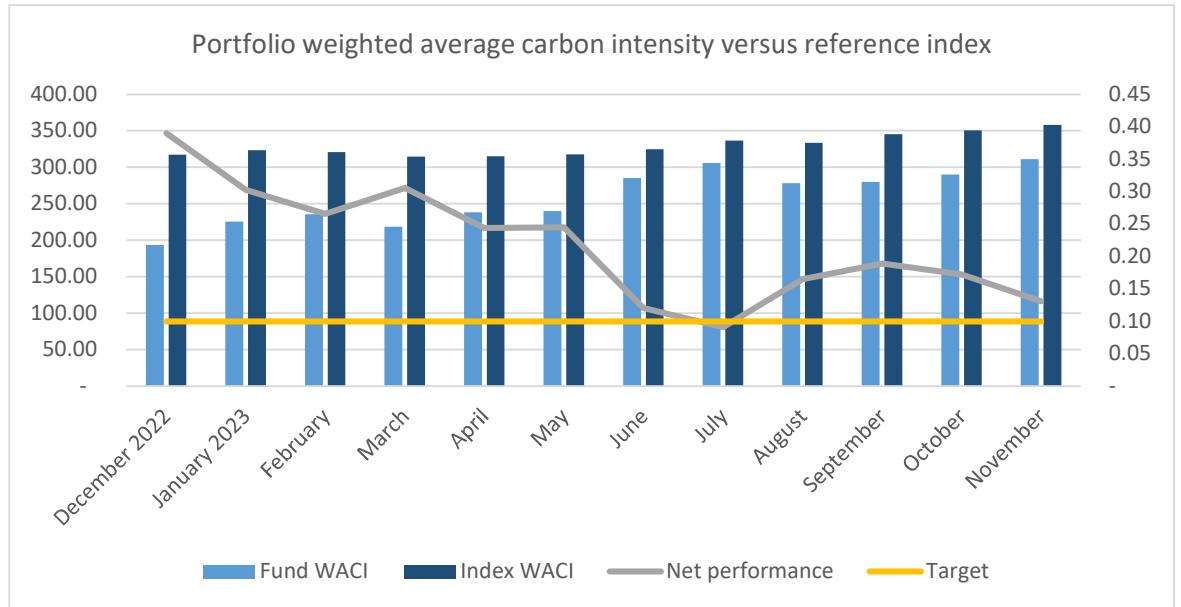
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA US Emerging Markets Liquid Corporate Plus Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	2.17%	MX
Teva Pharm Fnc NI li	Manufacturing	1.58%	IL
Fortune Star Bvi Ltd	Accommodation and Food Service Activities	1.51%	CN
Gold Fields Orogen Hold	Mining and Quarrying	1.19%	ZA
Bank Leumi Le-israel	Financial and Insurance Activities	1.14%	IL
Alpek Sa De Cv	Manufacturing	1.12%	MX
Ecopetrol Sa	Manufacturing	1.11%	CO
America Movil Sab De Cv	Information And Communication	1.10%	MX
Orbia Advance Corp Sab	Manufacturing	1.07%	MX
Usiminas International	Manufacturing	1.07%	BR
Bancolombia Sa	Financial and Insurance Activities	1.03%	CO
Mizrahi Tefahot Bank Ltd	Financial and Insurance Activities	1.00%	IL
Pt Pertamina (persero)	Manufacturing	0.96%	ID
Mdgh Gmtn Rsc Ltd	Financial and Insurance Activities	0.96%	AE
National Central Cooling	Electricity, Gas, Steam and Air Conditioning	0.95%	AE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



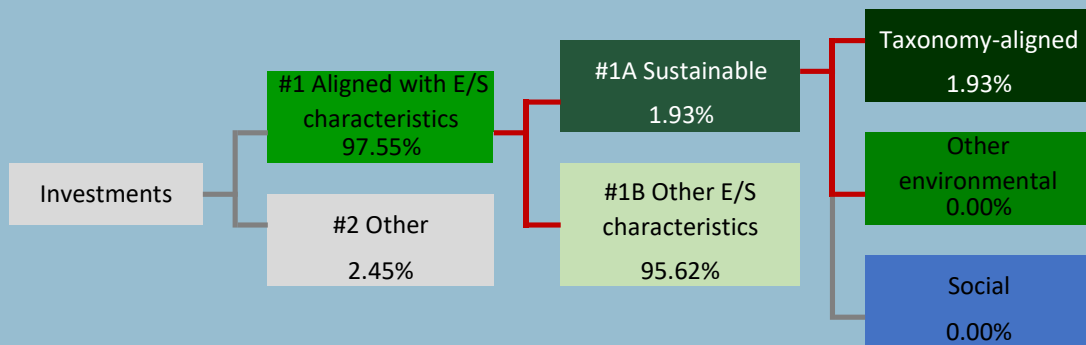
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.91%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	0.88%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	1.72%
Construction	1.63%
Education	0.67%
Electricity, Gas, Steam and Air Conditioning Supply	5.97%
Financial and Insurance Activities	16.97%
Human Health And Social Work Activities	0.59%
Information And Communication	6.84%
Manufacturing	33.59%
Mining and Quarrying	8.26%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.06%
Public Administration and Defence; Compulsory Social Security	0.70%
Real Estate Activities	5.57%
Transportation and Storage	6.87%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.15%
Cash or data unavailable	1.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

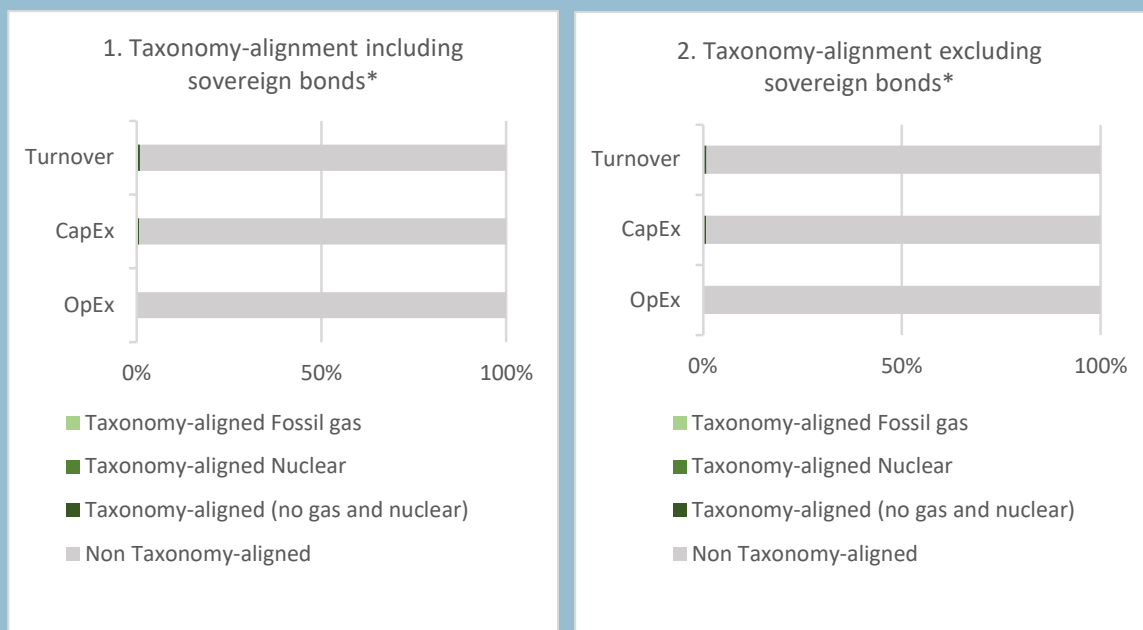
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.01%
Taxonomy-aligned Nuclear	0.00%	0.01%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.04%	1.90%
Non Taxonomy-aligned	100.00%	98.94%	98.07%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.01%
Taxonomy-aligned Nuclear	0.00%	0.01%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.08%	1.97%
Non Taxonomy-aligned	100.00%	98.90%	98.00%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.18%
Enabling activities	0.46%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.93%, while the figure for the previous reference period was 2.59%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	375,490	80,607	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		88,847	13,256	
		Scope 3 GHG emissions		464,337	349,192	
		Total GHG emissions		928,674	443,056	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	3,149	1,487	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	535	552	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	21.35%	3.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		82.08%	71.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		81.40%	100.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.55	1.07	
	Sector C	Manufacturing		1.90	1.90	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.58	0.08	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.64	-	
	Sector F	Construction		0.34	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.11	0.10	
	Sector H	Transportation & Storage		3.38	0.89	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	9.30%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		95.70	25.88	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		52.60%	35.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	13.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		21.46%	33.00%	

So	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	56.80%	34.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	6.64%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		14.67%	8.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		7.16%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich European Credit Alpha Fund
Legal entity identifier: 549300ZKLJE9R6P9GS41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.37% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



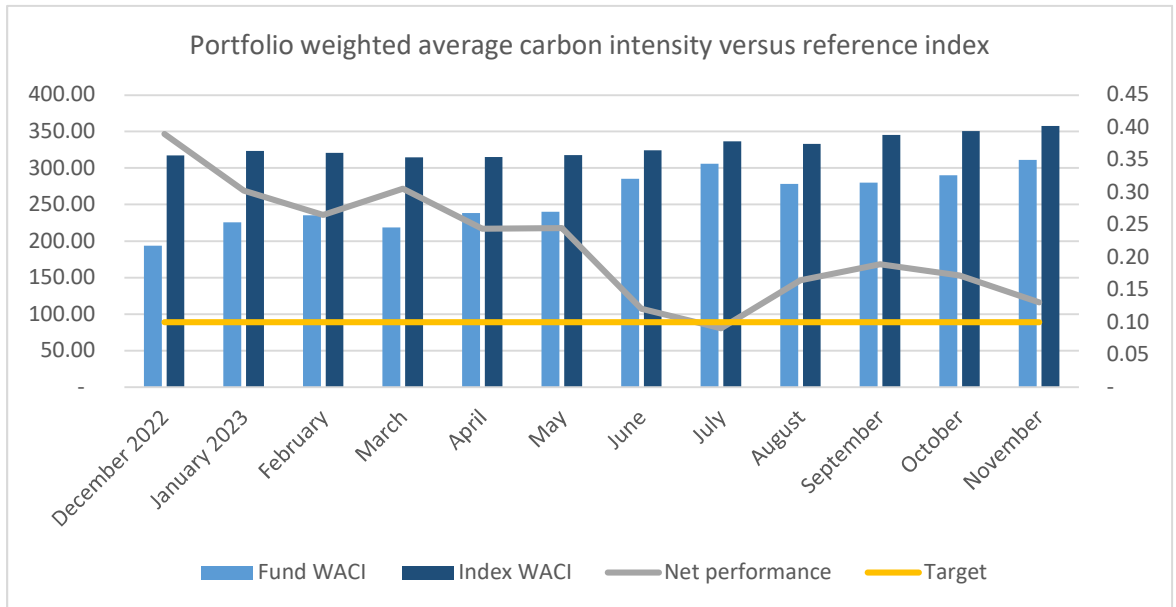
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B Euro High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Deutsche Bank Ag	Financial and Insurance Activities	2.01%	DE
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	1.95%	FR
Iliad	Information And Communication	1.64%	FR
Lloyds Banking Group Plc	Financial and Insurance Activities	1.57%	GB
Wintershall Dea Fin 2bv	Mining and Quarrying	1.47%	DE
Commerzbank Ag	Financial and Insurance Activities	1.44%	DE
Telefonica Emisiones Sau	Information And Communication	1.42%	ES
Altice France Holding Sa	Information And Communication	1.38%	LU
Teva Pharm Fnc NI li	Manufacturing	1.36%	IL
Banco Santander Sa	Financial and Insurance Activities	1.33%	ES
Faurecia	Manufacturing	1.30%	FR
Ses Sa	Information And Communication	1.29%	LU
Vz Vendor Financing	Information And Communication	1.28%	NL
Unicredit Spa	Financial and Insurance Activities	1.27%	IT
Sofina Sa	Financial and Insurance Activities	1.20%	BE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



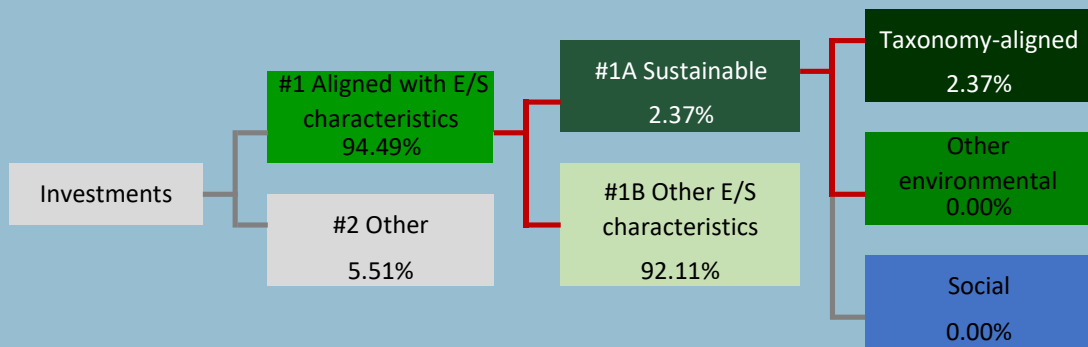
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.60%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	2.87%
Agriculture, Forestry and Fishing	0.37%
Arts, Entertainment and Recreation	2.55%
Construction	1.41%
Education	0.34%
Electricity, Gas, Steam and Air Conditioning Supply	2.74%
Financial and Insurance Activities	30.24%
Human Health And Social Work Activities	0.79%
Information And Communication	12.95%
Manufacturing	20.54%
Mining and Quarrying	1.60%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.50%
Public Administration and Defence; Compulsory Social Security	1.18%
Real Estate Activities	5.09%
Transportation and Storage	6.37%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.49%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.43%
Cash or data unavailable	0.39%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

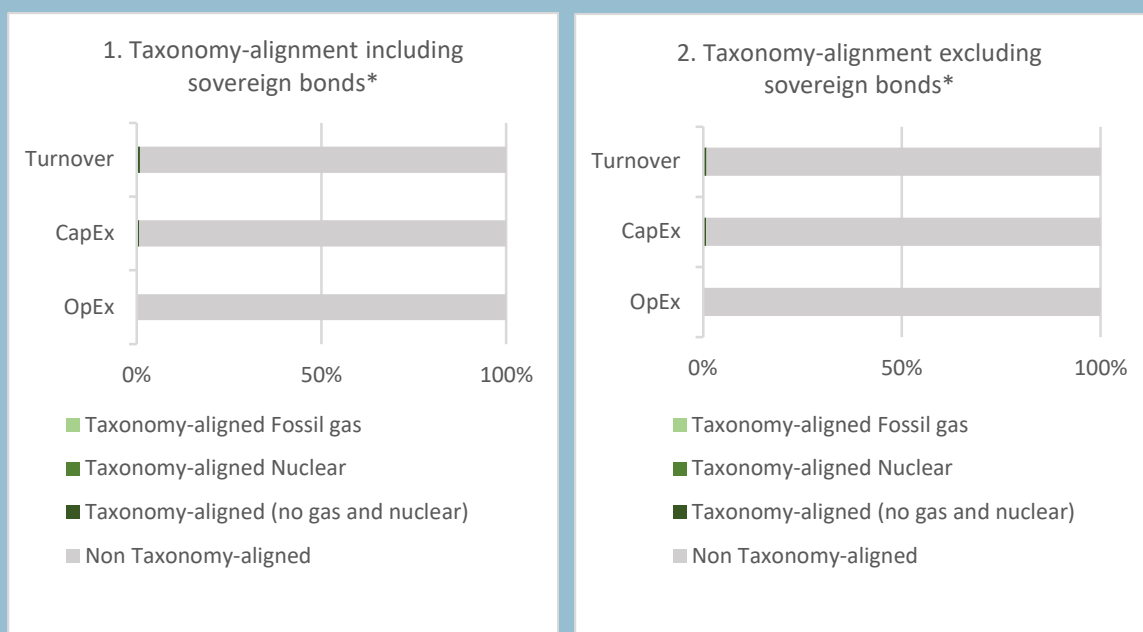
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.75%	1.11%	0.51%
Taxonomy-aligned Nuclear	1.00%	1.35%	0.66%
Taxonomy-aligned (no gas and nuclear)	0.31%	1.34%	1.67%
Non Taxonomy-aligned	97.94%	96.20%	97.16%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.80%	1.19%	0.54%
Taxonomy-aligned Nuclear	1.07%	1.44%	0.71%
Taxonomy-aligned (no gas and nuclear)	0.33%	1.44%	1.79%
Non Taxonomy-aligned	98.44%	96.77%	97.46%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.04%
Enabling activities	0.52%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.37%, while the figure for the previous reference period was 1.28%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	170,969	13,387	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		17,404	3,479	
		Scope 3 GHG emissions		188,373	195,941	
		Total GHG emissions		376,746	212,807	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,607	1,043	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	144	188	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	8.10%	6.00%	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	50.19%		72.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage	76.51%		56.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A		Agriculture, Forestry & Fishing		0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.53	0.84	
	Sector C	Manufacturing		0.26	1.12	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.58	0.32	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	-	
	Sector F	Construction		0.00	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		1.29	0.03	
	Sector H	Transportation & Storage		1.17	0.53	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	6.93%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		67.87	12.05	
al and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		17.16%	39.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		20.33%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		38.86%	33.00%	

Soci	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	19.73%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.41%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		2.20%	13.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.05%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Muzinich Global Short Duration Investment Grade Fund

Legal entity identifier:

549300YFME7OYE62ZO42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 4.44% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



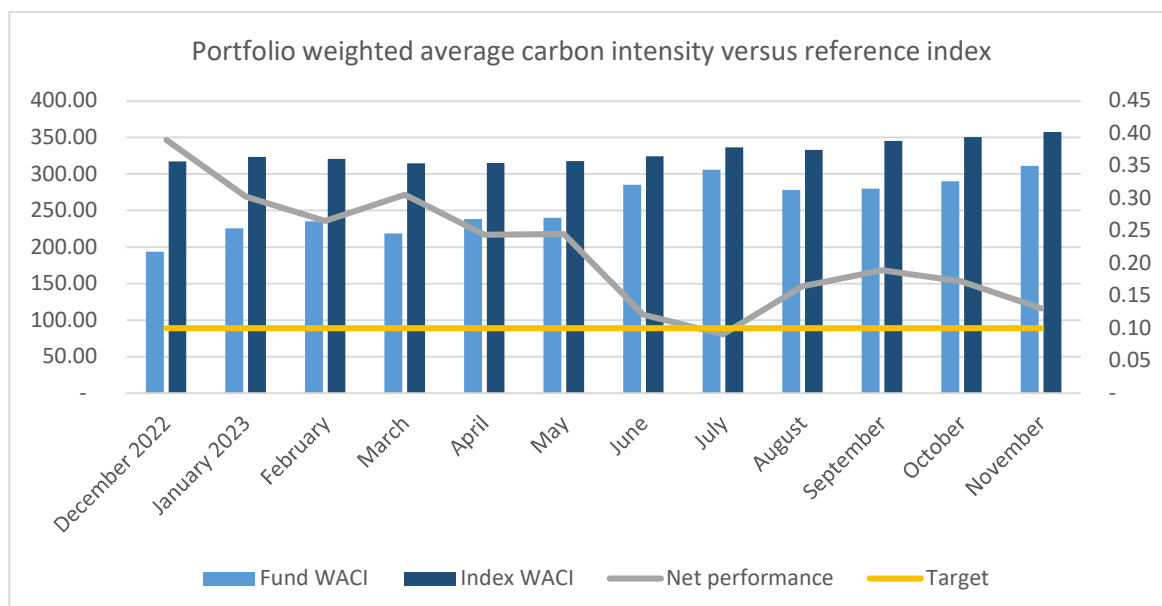
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA 1-3 Year Global Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Rci Banque Sa	Manufacturing	1.62%	FR
Ubs Ag	Financial and Insurance Activities	1.47%	CH
Harley-davidson Finl Ser	Manufacturing	1.31%	US
Societe Generale	Financial and Insurance Activities	1.30%	FR
Dae Funding Llc	Financial and Insurance Activities	1.29%	AE
Ald Sa	Administrative and Support Service Activities	1.27%	FR
Aib Group Plc	Financial and Insurance Activities	1.13%	IE
Barclays Plc	Financial and Insurance Activities	1.13%	GB
Credit Suisse Ag	Financial and Insurance Activities	1.12%	CH
Arval Service Lease Sa/f	Administrative and Support Service Activities	1.08%	FR
Hamburg Commercial Bank	Financial and Insurance Activities	1.08%	DE
Ppf Telecom Group Bv	Information And Communication	1.04%	NL
Ares Capital Corp	Financial and Insurance Activities	1.00%	US
Traton Finance Lux Sa	Manufacturing	0.95%	DE
Unicredit Spa	Financial and Insurance Activities	0.92%	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023

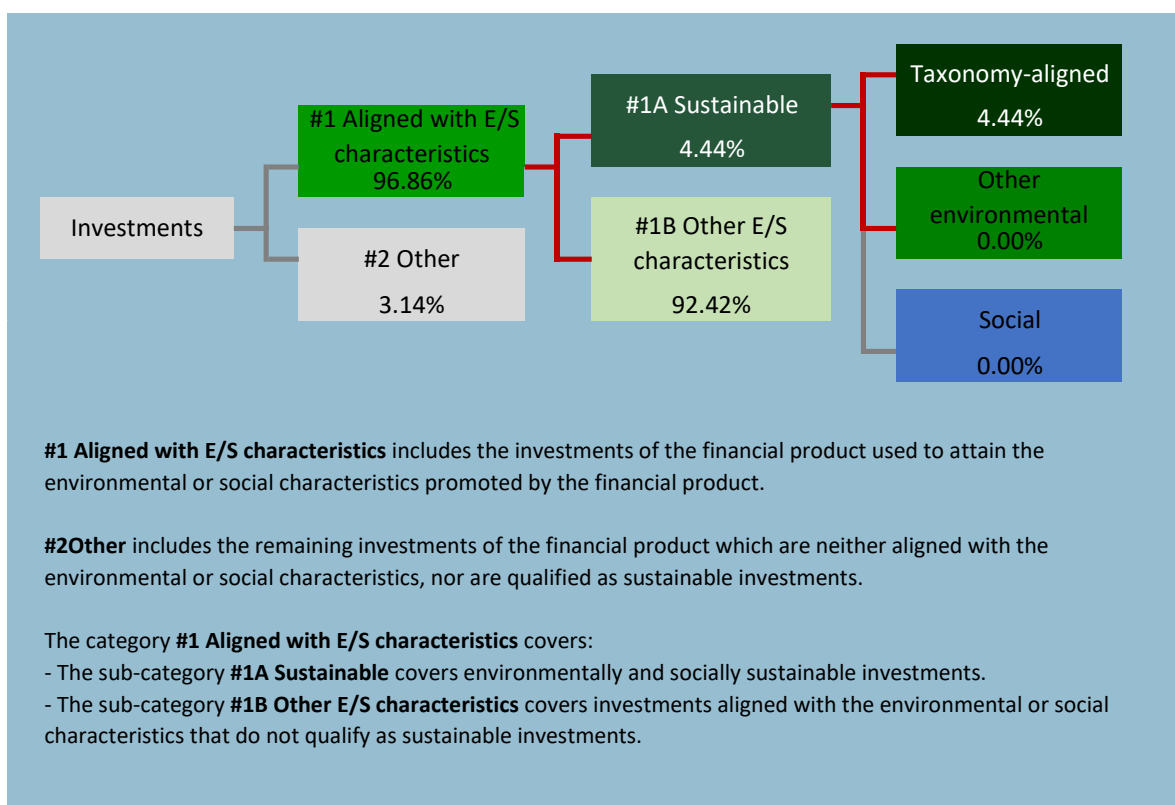


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.79%
Activities of Extraterritorial Organisations and Bodies	0.23%
Administrative and Support Service Activities	3.24%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.16%
Construction	0.54%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	1.22%
Financial and Insurance Activities	43.39%
Human Health And Social Work Activities	0.36%
Information And Communication	6.07%
Manufacturing	19.93%
Mining and Quarrying	1.50%
Other Service Activities	0.45%
Professional, Scientific and Technical Activities	0.52%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	8.84%
Transportation and Storage	5.31%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.66%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.46%
Cash or data unavailable	0.19%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

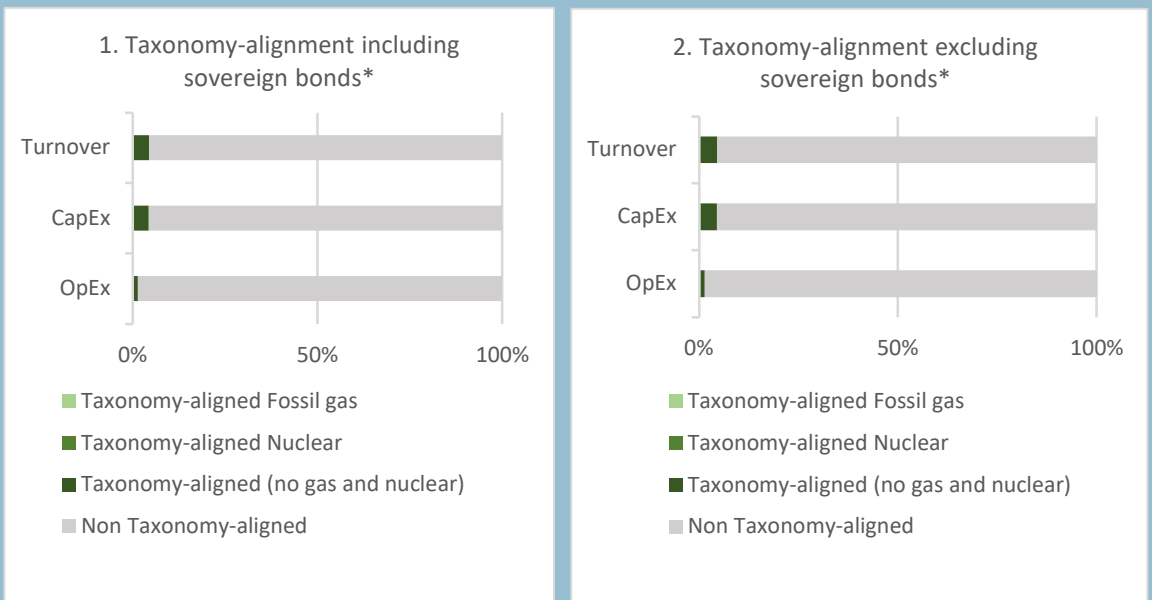
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*

	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.28%	0.35%	0.08%
Taxonomy-aligned (no gas and nuclear)	1.09%	3.97%	4.36%
Non Taxonomy-aligned	98.63%	95.67%	95.56%

2. Taxonomy-alignment of investments excluding sovereign bonds*

	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.29%	0.36%	0.09%
Taxonomy-aligned (no gas and nuclear)	1.13%	4.11%	4.50%
Non Taxonomy-aligned	98.58%	95.53%	95.42%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegation Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.57%
Enabling activities	0.70%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.44%, while the figure for the previous reference period was 3.31%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	240,186	43,226	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		17,241	12,367		
		Scope 3 GHG emissions		257,428	422,883		
		Total GHG emissions		514,855	478,476		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	757	497		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	96	141		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	2.18%	11.00%		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		60.77%	80.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		75.67%	82.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-			

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.61	1.15	
	Sector C	Manufacturing		0.60	2.89	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		1.01	5.15	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	2.72	
	Sector F	Construction		0.00	0.05	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.10	0.54	
	Sector H	Transportation & Storage		2.18	2.18	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.88%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		5.28	12.63	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		35.72%	36.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		19.44%	24.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.01%	32.00%	

So	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.41%	35.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.54%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.71%	11.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.72%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Dynamic Credit Income Fund
Legal entity identifier: 549300MSJCNAPHIGUC69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.33% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



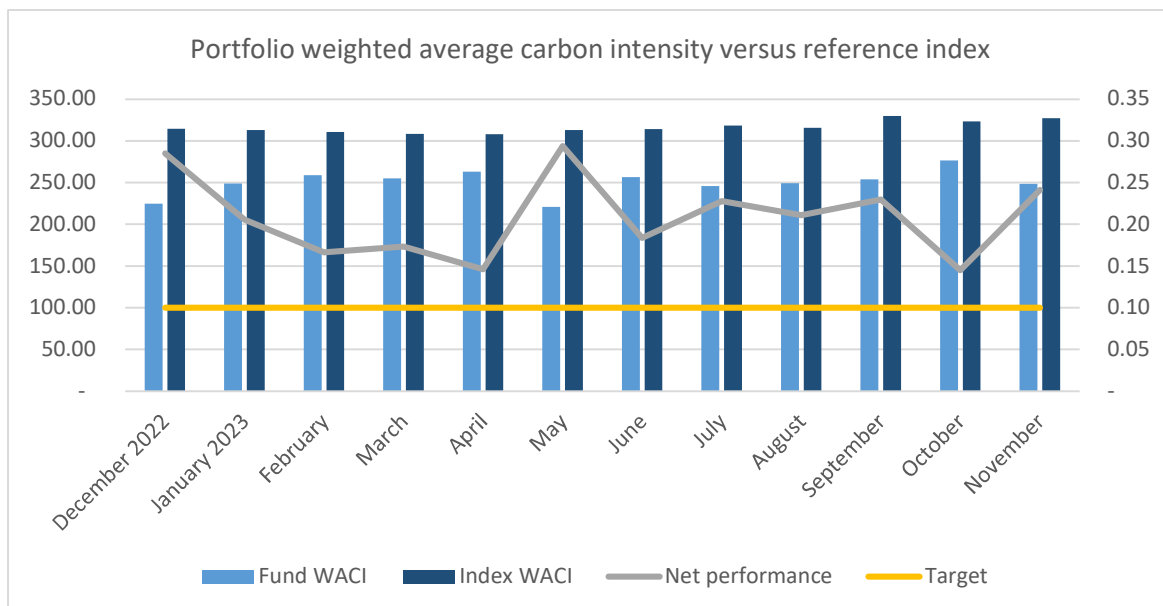
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer’s revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations • Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation
<p>An issuer’s alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager’s independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager’s ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager’s ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: Custom: 70% ICE BofA BB-B Global High Yield Index, 30% ICE BofA BBB Global Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	1.57%	US
Faurecia	Manufacturing	1.03%	FR
T-mobile Usa Inc	Information And Communication	0.92%	US
Wintershall Dea Fin 2bv	Mining and Quarrying	0.88%	DE
Ecopetrol Sa	Manufacturing	0.87%	CO
Sherwin-williams Co	Manufacturing	0.85%	US
American Airlines Inc	Transportation and Storage	0.84%	US
Spirit Aerosystems Inc	Manufacturing	0.84%	US
Carnival Corp	Transportation and Storage	0.81%	US
Royal Caribbean Cruises	Transportation and Storage	0.80%	US
Blackstone Pp Eur Hold	Real Estate Activities	0.75%	LU
Hilcorp Energy I/hilcorp	Mining and Quarrying	0.71%	US
Sunnova Energy Corp	Construction	0.70%	US
Northern Oil And Gas Inc	Mining and Quarrying	0.68%	US
Crown Castle Inc	Real Estate Activities	0.68%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01/12/2022 -
30/11/2023**

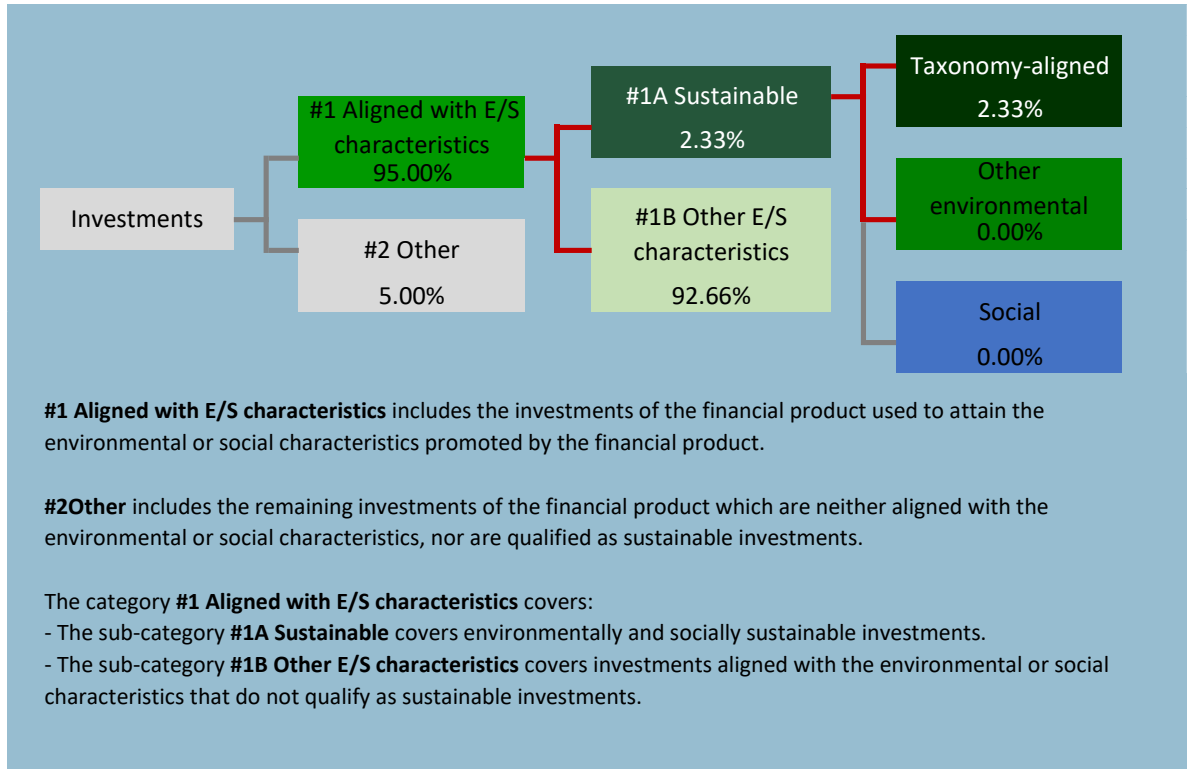


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.21%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	2.13%
Agriculture, Forestry and Fishing	0.37%
Arts, Entertainment and Recreation	0.00%
Construction	2.12%
Education	0.27%
Electricity, Gas, Steam and Air Conditioning Supply	2.05%
Financial and Insurance Activities	10.38%
Human Health And Social Work Activities	1.83%
Information And Communication	8.50%
Manufacturing	33.97%
Mining and Quarrying	6.40%
Other Service Activities	0.25%
Professional, Scientific and Technical Activities	1.71%
Public Administration and Defence; Compulsory Social Security	1.97%
Real Estate Activities	6.33%
Transportation and Storage	8.82%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.77%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.03%
Cash or data unavailable	0.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

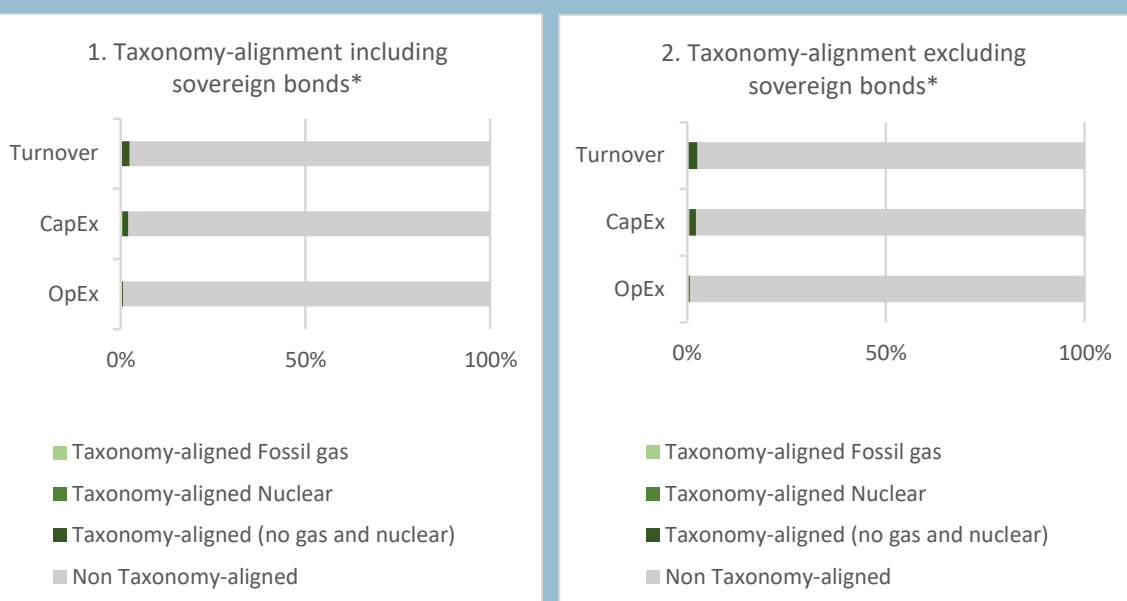
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.21%	0.36%	0.15%
Taxonomy-aligned Nuclear	0.19%	0.26%	0.14%
Taxonomy-aligned (no gas and nuclear)	0.26%	1.48%	2.17%
Non Taxonomy-aligned	99.34%	97.90%	97.54%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.22%	0.39%	0.16%
Taxonomy-aligned Nuclear	0.20%	0.27%	0.16%
Taxonomy-aligned (no gas and nuclear)	0.28%	1.59%	2.33%
Non Taxonomy-aligned	99.46%	97.97%	97.49%

alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.02%
Enabling activities	0.83%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.33%, while the figure for the previous reference period was 1.78%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e	104,905	1,817	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
	Scope 2 GHG emissions		11,721	663	
	Scope 3 GHG emissions		116,626	26,147	
	Total GHG emissions		233,252	28,627	
2. Carbon footprint	Carbon footprint	tCO ₂ e/EUR m invested	2,265	1,001	
3. GHG intensity of investee companies	GHG intensity of investee companies	tCO ₂ e/EUR m revenue	306	309	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	10.24%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.

Greenhouse gas emissions

Greenhouse gas emissions	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		76.08%	74.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		72.28%	56.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	0.00	-		
	Sector B	Mining & Quarrying		1.27	1.73		
	Sector C	Manufacturing		0.74	1.03		
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.55	0.04		
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88		
	Sector F	Construction		0.34	0.34		
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.06	0.10		
Sector H	Transportation & Storage	1.94		0.30			
Sector I	Real Estate Activities	0.00		0.00			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	4.55%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	18.48	-		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		363.61	623.26		
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.	
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		30.04%	35.00%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		25.37%	-		
	13. Board gender diversity	Average ratio of female to male board members in investee companies		31.01%	33.00%		

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.72%	31.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.37%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.82%	7.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.76%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Product name: Muzinich Global Fixed Maturity 2027 Fund
Legal entity identifier: 549300QFNEL887GCER39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 6.30% of sustainable investments. <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

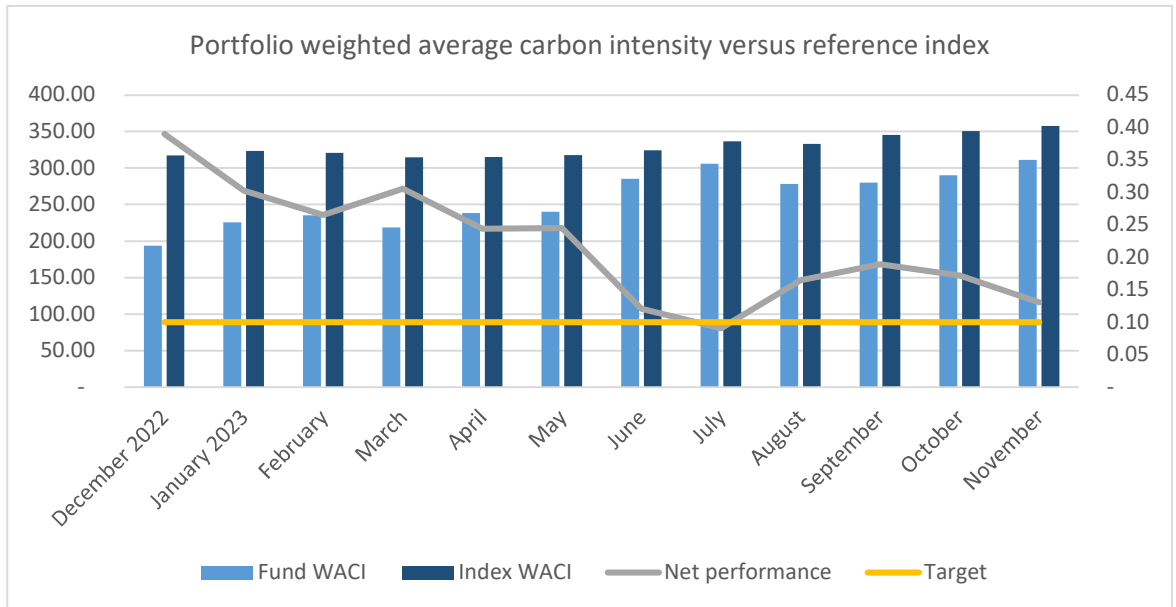
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Commerzbank Ag	Financial and Insurance Activities	1.10%	DE
Jcdecaux Se	Information And Communication	1.04%	FR
Autostrade Per L'italia	Transportation and Storage	1.03%	IT
Jyske Bank A/s	Financial and Insurance Activities	1.02%	DK
Ald Sa	Administrative and Support Service Activities	1.02%	FR
Ds Smith Plc	Manufacturing	1.01%	GB
Wabtec Transportation	Manufacturing	1.01%	US
Rci Banque Sa	Manufacturing	1.01%	FR
Fcc Aqualia Sa	Water Supply; Sewerage, Waste	1.00%	ES
Ses Sa	Information And Communication	1.00%	LU
Bevco Lux Sarl	Financial and Insurance Activities	0.99%	LU
Ubs Ag	Financial and Insurance Activities	0.98%	CH
Dell Bank International	Manufacturing	0.96%	IE
Viterra Finance Bv	Wholesale and Retail Trade; Repair of Motor	0.95%	NL
Aib Group Plc	Financial and Insurance Activities	0.94%	IE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023

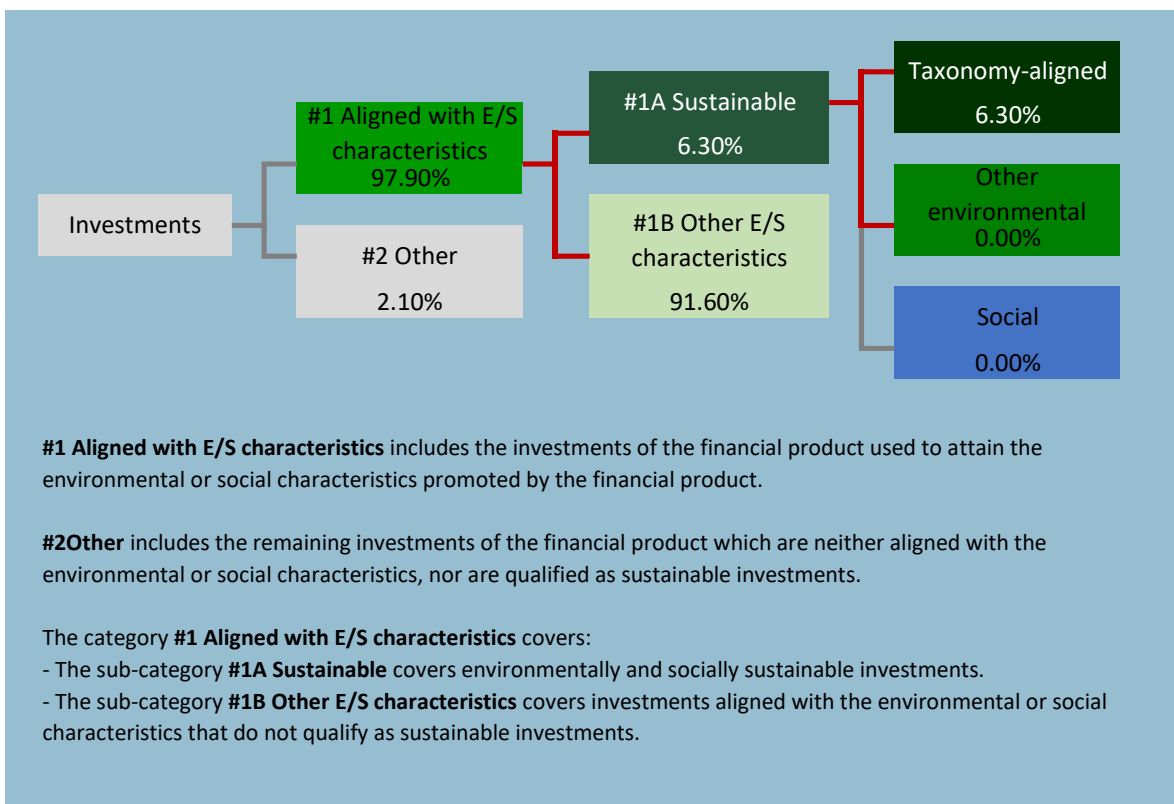


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	0.00%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.76%
Agriculture, Forestry and Fishing	0.46%
Arts, Entertainment and Recreation	1.43%
Construction	1.33%
Education	0.42%
Electricity, Gas, Steam and Air Conditioning Supply	1.58%
Financial and Insurance Activities	28.29%
Human Health And Social Work Activities	0.41%
Information And Communication	10.83%
Manufacturing	19.58%
Mining and Quarrying	4.28%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.73%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	13.29%
Transportation and Storage	7.52%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.97%
Cash or data unavailable	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

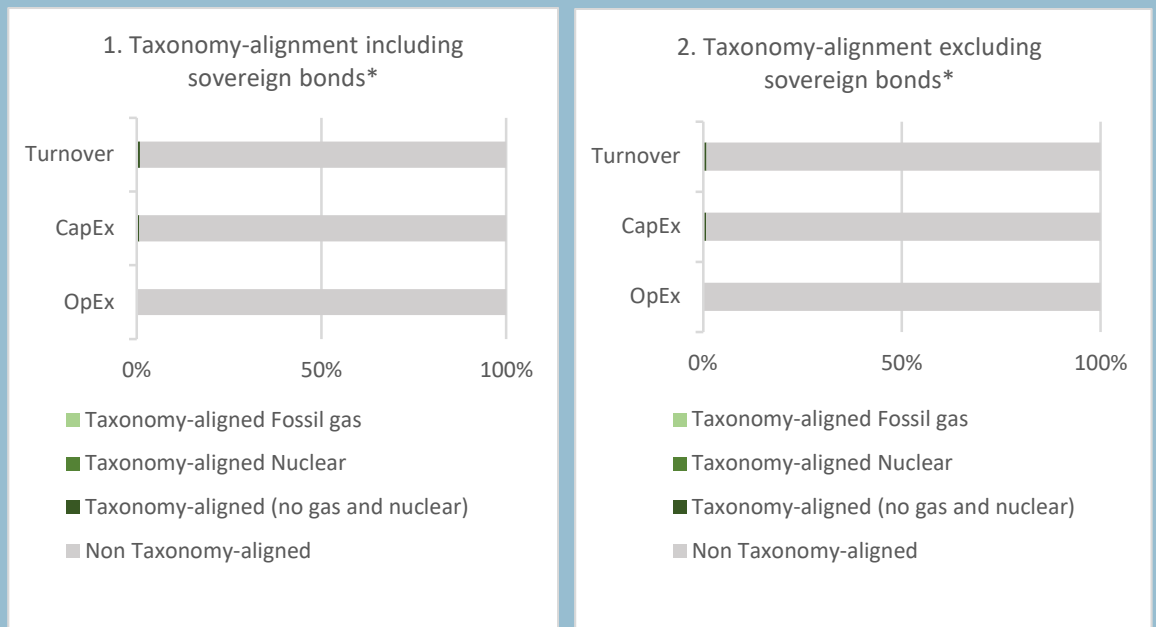
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.10%	0.13%	0.03%
Taxonomy-aligned (no gas and nuclear)	1.28%	6.15%	6.24%
Non Taxonomy-aligned	98.61%	93.71%	93.70%

	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.11%	0.13%	0.03%
Taxonomy-aligned (no gas and nuclear)	1.31%	6.28%	6.37%
Non Taxonomy-aligned	98.59%	93.58%	93.57%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.86%
Enabling activities	0.66%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first period for which the investment manager is reporting on this financial product, it is not possible to compare to a previous reference period.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	110,289	-	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions	12,249	-		
		Scope 3 GHG emissions	122,538	-		
		Total GHG emissions	245,076	-		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	982		-
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	158		-
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	3.08%	-	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		57.54%	-		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		77.37%	-		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.65	-	
	Sector C	Manufacturing		0.66	-	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.29	-	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	-	
	Sector F	Construction		0.20	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		1.29	-	
	Sector H	Transportation & Storage		3.81	-	
	Sector I	Real Estate Activities		0.00	-	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.97%	-	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		77.56	-	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		33.71%	-	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		28.26%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		34.87%	-	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	36.09%	-	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.82%	-	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		10.73%	-	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		3.14%	-	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Muzinich Americayield Fund
Legal entity identifier: 54930086G66KM1ZTG004

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.87% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

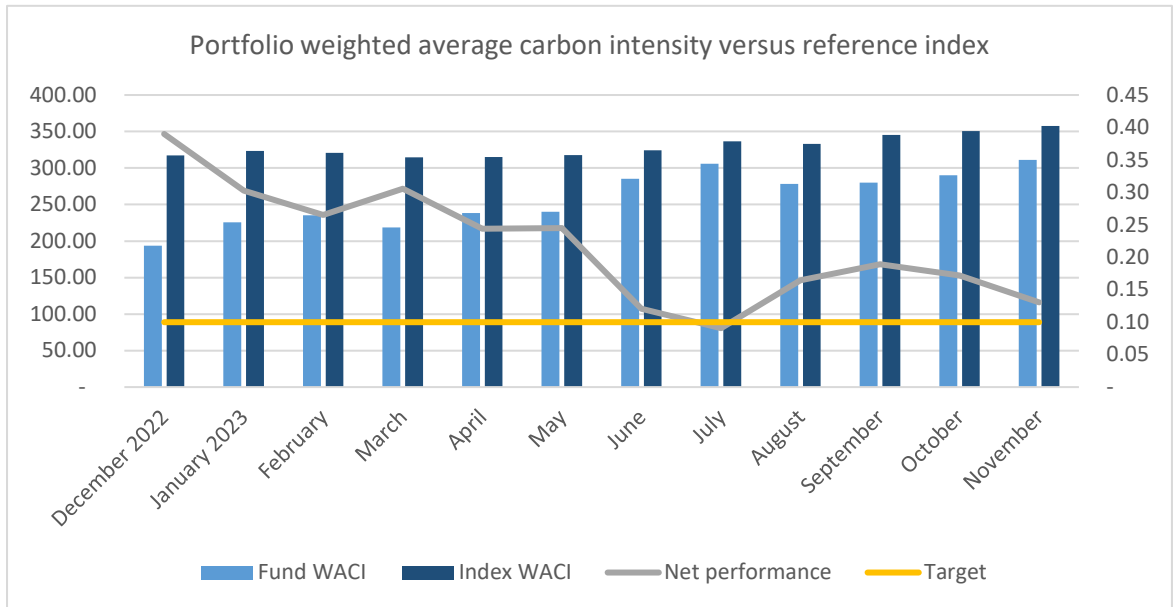
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Royal Caribbean Cruises	Transportation and Storage	1.84%	US
American Airlines Inc	Transportation and Storage	1.74%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.56%	US
Carnival Corp	Transportation and Storage	1.51%	US
Cco Hldgs Llc/cap Corp	Information And Communication	1.25%	US
Fce Bank Plc	Manufacturing	1.16%	GB
Bread Financial Hldgs	Financial and Insurance Activities	1.14%	US
Dish Dbs Corp	Information And Communication	1.11%	US
Eqm Midstream Partners L	Transportation and Storage	1.04%	US
Cdi Escrow Issuer Inc	Arts, Entertainment and Recreation	1.02%	US
Amn Healthcare Inc	Administrative and Support Service Activities	1.00%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.00%	US
Calpine Construction Finance Co	Electricity, Gas, Steam and Air Conditioning	0.98%	US
Transdigm Inc	Manufacturing	0.97%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	0.95%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



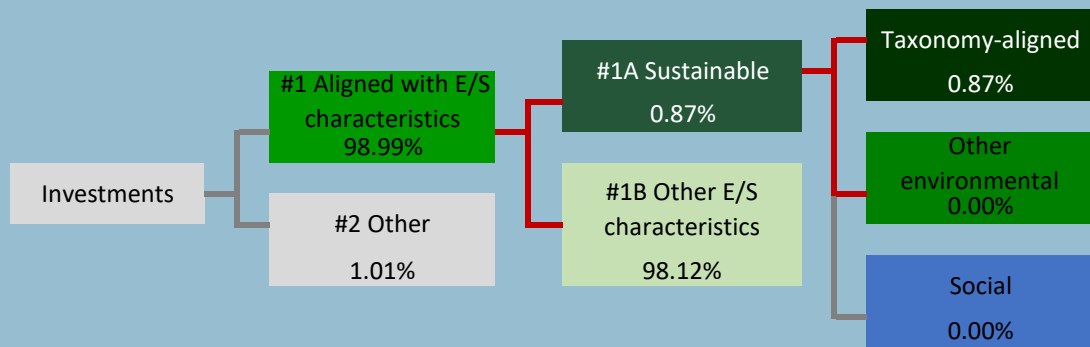
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.81%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.11%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	4.34%
Construction	2.70%
Education	0.62%
Electricity, Gas, Steam and Air Conditioning Supply	2.25%
Financial and Insurance Activities	6.65%
Human Health And Social Work Activities	4.73%
Information And Communication	17.81%
Manufacturing	23.69%
Mining and Quarrying	7.88%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.07%
Public Administration and Defence; Compulsory Social Security	0.17%
Real Estate Activities	4.40%
Transportation and Storage	10.89%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.06%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.07%
Cash or data unavailable	0.75%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

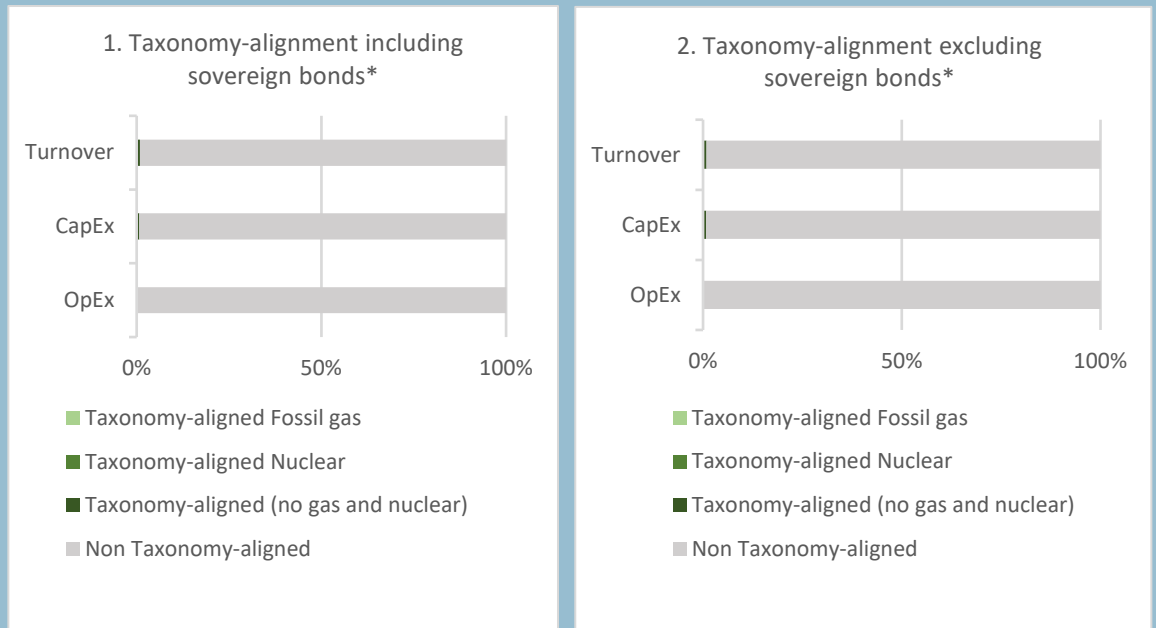
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.75%	0.83%
Non Taxonomy-aligned	99.99%	99.25%	99.13%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.76%	0.84%
Non Taxonomy-aligned	99.99%	99.24%	99.12%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.39%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.87%, while the figure for the previous reference period was 2.30%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	542,580	64,046	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		63,078	16,693	
		Scope 3 GHG emissions		605,658	799,966	
		Total GHG emissions		1,211,315	880,705	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,851	1,127	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	316	299	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	4.85%	9.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		79.88%	82.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		74.24%	65.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.84	1.46	
	Sector C	Manufacturing		1.60	1.51	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		25.20	5.42	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		1.10	0.88	
	Sector F	Construction		0.00	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.13	
	Sector H	Transportation & Storage		5.13	4.10	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.00%	5.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		23.93	15.71	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		34.55%	34.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.84%	32.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	35.96%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.67%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		11.52%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.67%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Europeyield Fund
Legal entity identifier: 549300JBHQVWT2N8U421

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 1.72% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

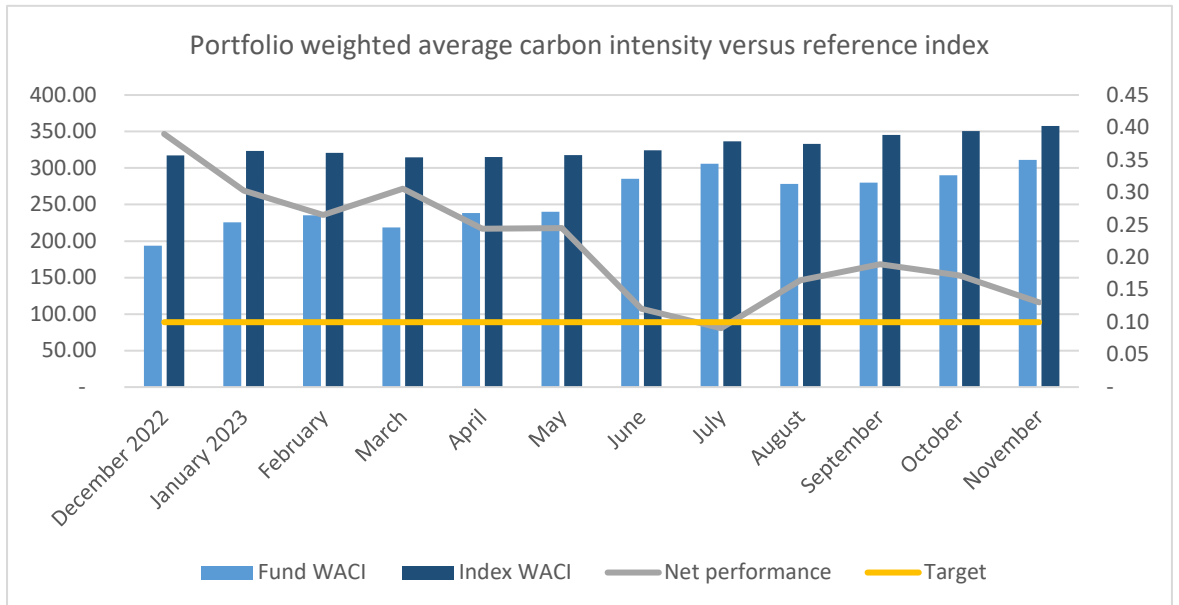
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	1.95%	FR
Teva Pharm Fnc NI li	Manufacturing	1.67%	IL
Virgin Media Bristol LLC	Information And Communication	1.63%	US
Iliad	Information And Communication	1.55%	FR
Wintershall Dea Fin 2bv	Mining and Quarrying	1.49%	DE
Faurecia	Manufacturing	1.44%	FR
Bayer Ag	Manufacturing	1.35%	DE
Volkswagen Bank Gmbh	Manufacturing	1.33%	DE
Telefonica Emisiones Sau	Information And Communication	1.32%	ES
Rcs & Rds Sa	Information And Communication	1.27%	RO
Iho Verwaltungs Gmbh	Manufacturing	1.27%	DE
Allwyn Entertainment Fin	Arts, Entertainment and Recreation	1.26%	GB
Rci Banque Sa	Manufacturing	1.26%	FR
Fce Bank Plc	Manufacturing	1.25%	GB
Telecom Italia Capital	Information And Communication	1.17%	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



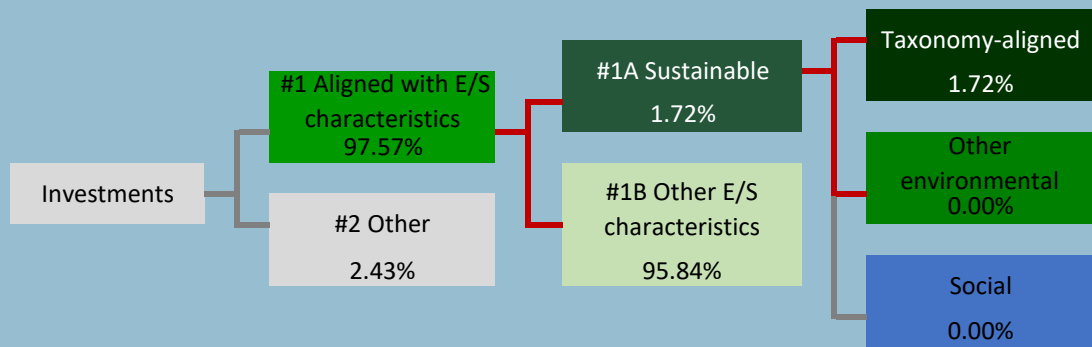
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.65%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	5.13%
Agriculture, Forestry and Fishing	1.05%
Arts, Entertainment and Recreation	6.50%
Construction	1.98%
Education	0.77%
Electricity, Gas, Steam and Air Conditioning Supply	3.05%
Financial and Insurance Activities	5.90%
Human Health And Social Work Activities	1.05%
Information And Communication	17.47%
Manufacturing	32.96%
Mining and Quarrying	1.86%
Other Service Activities	0.74%
Professional, Scientific and Technical Activities	1.54%
Public Administration and Defence; Compulsory Social Security	0.41%
Real Estate Activities	4.34%
Transportation and Storage	7.02%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.06%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.61%
Cash or data unavailable	0.48%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

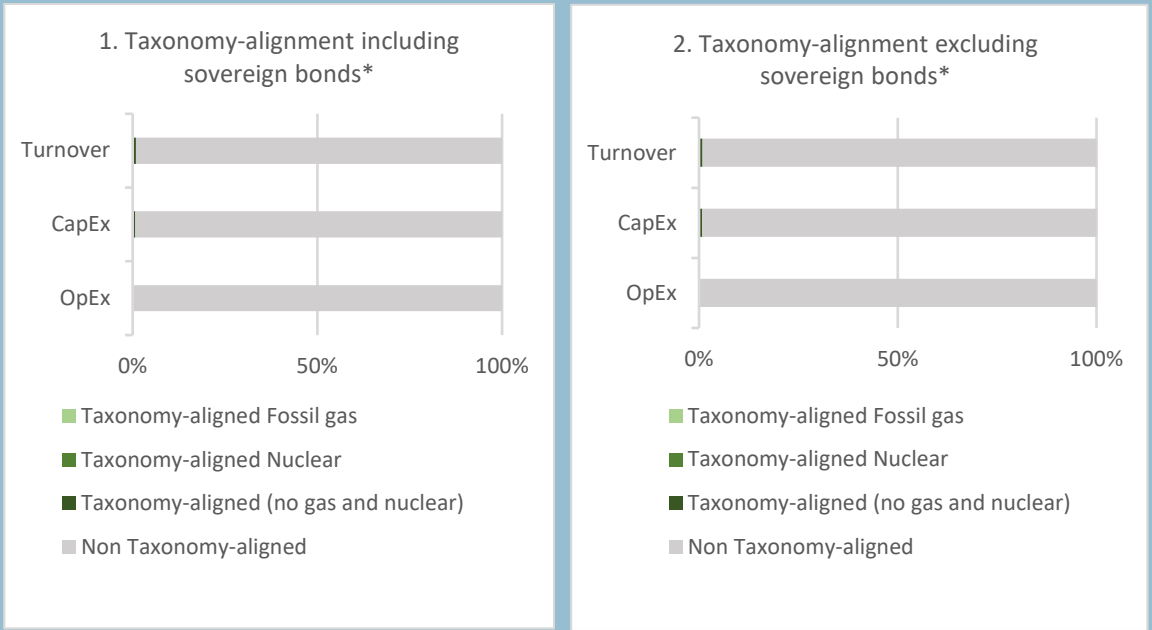
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.70%	1.22%	0.49%
Taxonomy-aligned Nuclear	1.10%	1.42%	0.63%
Taxonomy-aligned (no gas and nuclear)	0.37%	0.90%	1.07%
Non Taxonomy-aligned	97.84%	96.46%	97.81%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.72%	1.25%	0.51%
Taxonomy-aligned Nuclear	1.13%	1.47%	0.65%
Taxonomy-aligned (no gas and nuclear)	0.38%	0.92%	1.10%
Non Taxonomy-aligned	98.40%	97.16%	98.22%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.05%
Enabling activities	0.59%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.72%, while the figure for the previous reference period was 1.25%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	344,425	32,998	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		53,149	9,949	
		Scope 3 GHG emissions		397,574	274,559	
		Total GHG emissions		795,149	317,507	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,782	810	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	203	227	
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.65%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		65.10%	74.00%	
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		74.16%	58.00%	
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A		Agriculture, Forestry & Fishing		0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.64	-	
	Sector C	Manufacturing		0.19	1.48	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.53	1.74	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	-	
	Sector F	Construction		0.20	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.98	0.08	
	Sector H	Transportation & Storage		1.27	0.12	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	7.52%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		78.43	6.01	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		15.44%	38.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		10.69%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		38.94%	32.00%	

Soc	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	17.00%	27.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.88%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		2.97%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.56%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich Global High Yield Low Carbon Credit Fund
Legal entity identifier: 49300MBB0IKQASDXP90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.50% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



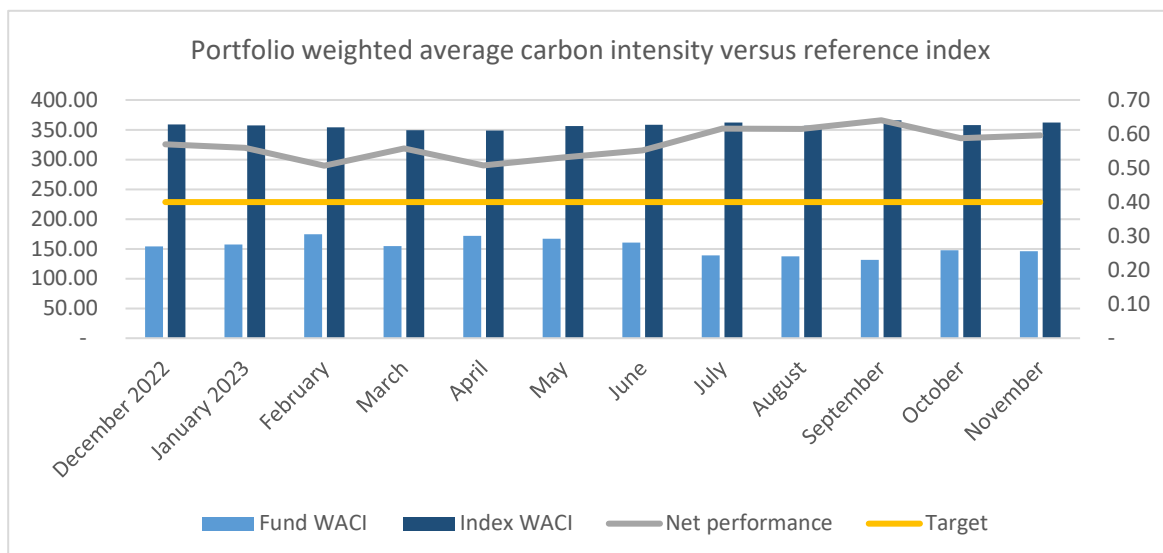
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 40% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from the extraction of conventional and non-conventional fossil fuels • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 40% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>
<p>Limits on ESG scoring and research coverage</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) with an ESG Risk Rating of 40 or above as specified by the ESG policy • Had a weighted average ESG Risk Rating below 30 as specified by the ESG policy • Maintained a portfolio which when excluding cash holdings, was more than 90% covered by an independent ESG data provider



Reference index used: ICE BofA Global High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low" , "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal

Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	<p>“ESG Eligibility Committee” was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee’s decisions are recorded and implemented via the Investment Manager’s risk team and portfolio managers.</p> <p>The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.</p>
Unadjusted gender pay gap	Medium	
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	3.60%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.15%	US
Treasury Bill	Public Administration and Defence;	1.09%	US
Fce Bank Plc	Manufacturing	1.04%	GB
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	0.90%	FR
Klabn Austria Gmbh	Manufacturing	0.86%	BR
Ball Corp	Manufacturing	0.85%	US
Commerzbank Ag	Financial and Insurance Activities	0.82%	DE
Cco Hldgs LlC/cap Corp	Information And Communication	0.82%	US
Royal Caribbean Cruises	Transportation and Storage	0.82%	US
Bayer Ag	Manufacturing	0.78%	DE
Sba Communications Corp	Real Estate Activities	0.78%	US
Lottomatica Spa/roma	Arts, Entertainment and Recreation	0.78%	IT
Carnival Corp	Transportation and Storage	0.77%	US
Onemain Finance Corp	Financial and Insurance Activities	0.75%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023

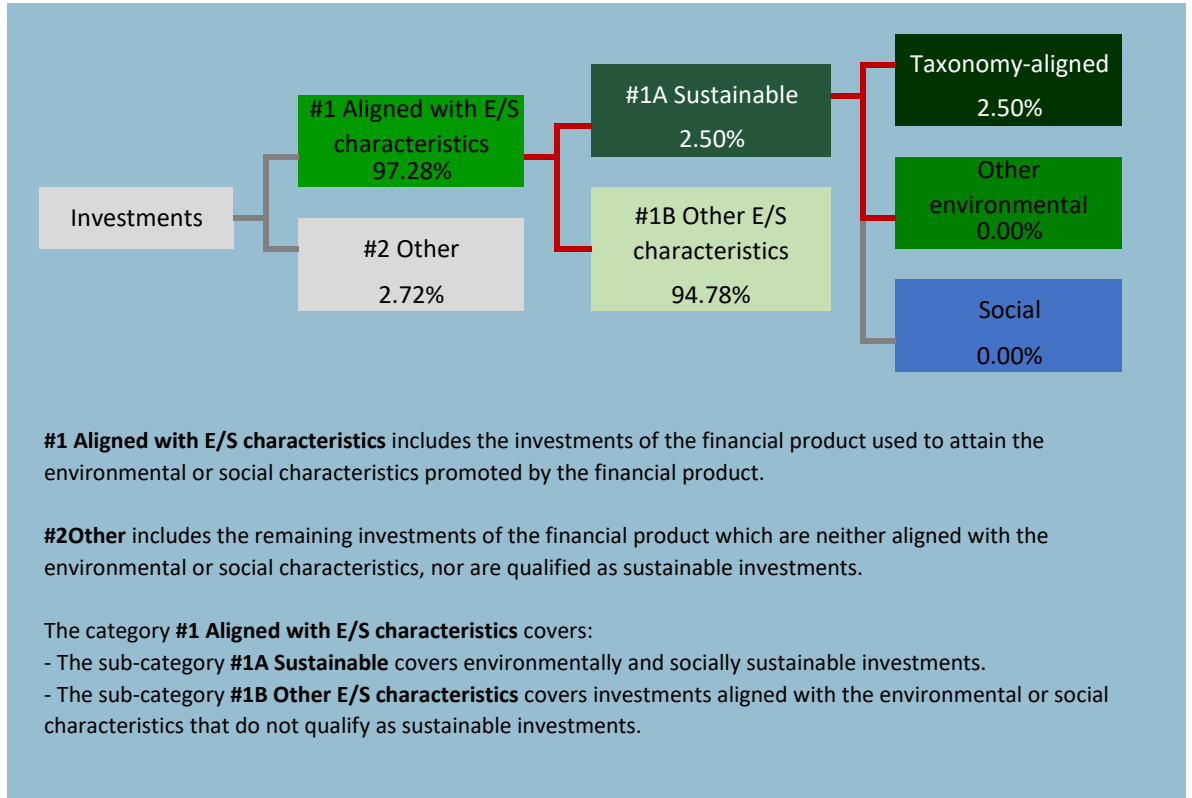


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.42%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.30%
Agriculture, Forestry and Fishing	0.11%
Arts, Entertainment and Recreation	7.71%
Construction	1.98%
Education	0.36%
Electricity, Gas, Steam and Air Conditioning Supply	2.56%
Financial and Insurance Activities	15.42%
Human Health And Social Work Activities	1.85%
Information And Communication	15.88%
Manufacturing	22.42%
Mining and Quarrying	0.17%
Other Service Activities	1.01%
Professional, Scientific and Technical Activities	1.28%
Public Administration and Defence; Compulsory Social Security	4.69%
Real Estate Activities	5.45%
Transportation and Storage	5.84%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.18%
Cash or data unavailable	0.66%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

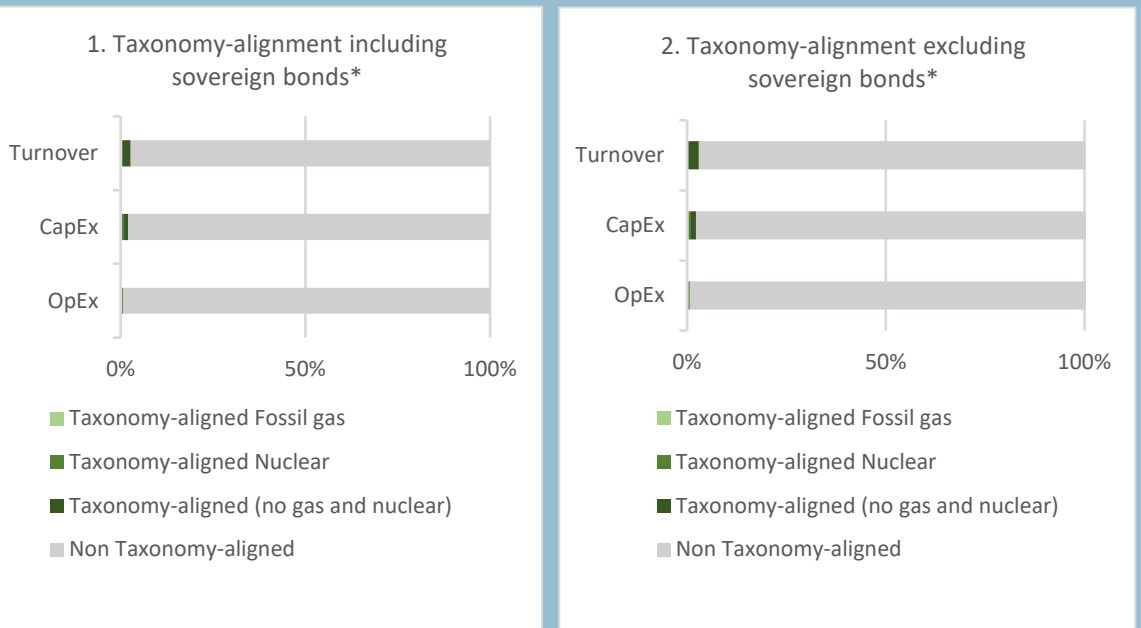
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.28%	0.36%	0.22%
Taxonomy-aligned Nuclear	0.28%	0.36%	0.22%
Taxonomy-aligned (no gas and nuclear)	0.13%	1.33%	2.28%
Non Taxonomy-aligned	99.31%	97.95%	97.29%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.30%	0.39%	0.23%
Taxonomy-aligned Nuclear	0.30%	0.39%	0.23%
Taxonomy-aligned (no gas and nuclear)	0.14%	1.44%	2.47%
Non Taxonomy-aligned	99.56%	98.17%	97.30%

yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.83%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.50%, while the figure for the previous reference period was 3.04%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e	614,330	6,412	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		99,083	1,642		
		Scope 3 GHG emissions		713,412	72,020		
		Total GHG emissions		1,426,825	80,074		
	2. Carbon footprint	Carbon footprint	tCO ₂ e/EUR m invested	1,526	774		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO ₂ e/EUR m revenue	176	272		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	6.72%	8.00%		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.

Greenhouse gas emissions	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a		68.72%	74.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a		76.42%	64.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	0.00	-		
	Sector B	Mining & Quarrying		0.53	2.53		
	Sector C	Manufacturing		1.24	2.41		
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.12	4.21		
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88		
	Sector F	Construction		0.00	-		
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.20	0.10		
Sector H	Transportation & Storage	5.13		2.35			
Sector I	Real Estate Activities	0.00		0.00			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	3.31%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		20.48	59.09		
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.	
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		29.40%	35.00%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		22.14%	-		
	13. Board gender diversity	Average ratio of female to male board members in investee companies		31.15%	32.00%		

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	34.03%	29.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.91%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		7.21%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.95%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Enhancedyield Short-Term Fund
Legal entity identifier: 549300T0Z7X48JW8L065

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 3.22% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

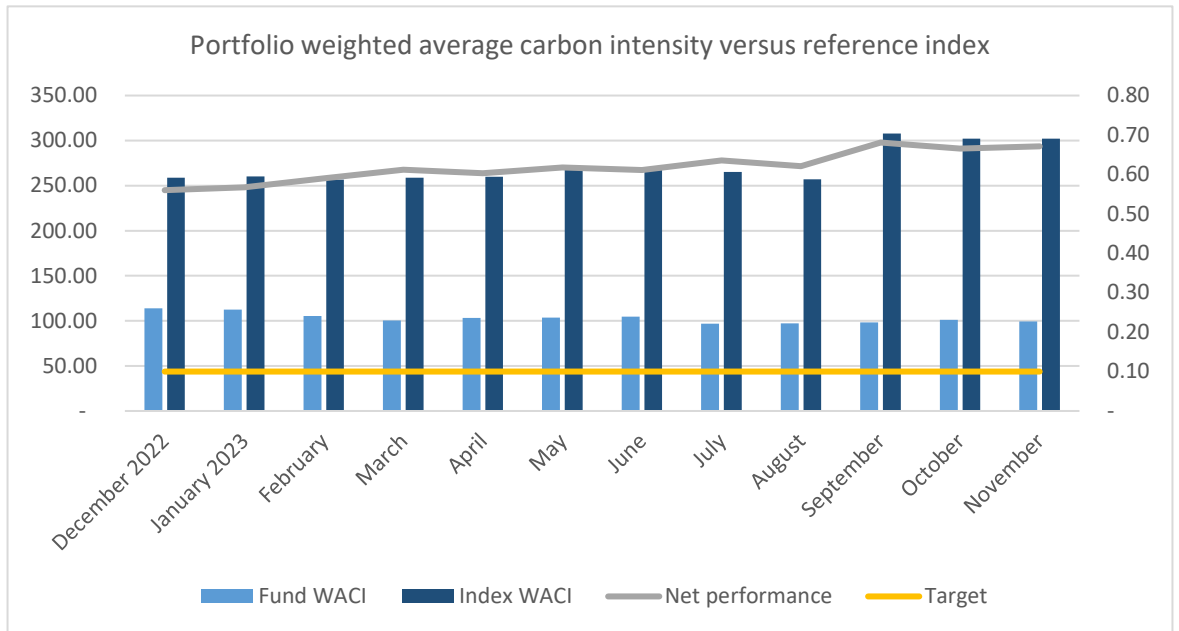
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to <u>decommission their coal assets by 2025</u>.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Credit Suisse Ag	Financial and Insurance Activities	1.21%	CH
Rci Banque Sa	Manufacturing	1.16%	FR
Aercap Ireland Cap/global	Financial and Insurance Activities	1.16%	IE
Avolon Holdings Fndg Ltd	Financial and Insurance Activities	1.11%	IE
Unicredit Spa	Financial and Insurance Activities	1.09%	IT
Aircastle Ltd	Financial and Insurance Activities	1.09%	US
Aib Group Plc	Financial and Insurance Activities	1.08%	IE
Dae Funding Llc	Financial and Insurance Activities	1.03%	AE
Ing Groep Nv	Financial and Insurance Activities	1.03%	NL
Danske Bank A/s	Financial and Insurance Activities	1.00%	DK
Rec Limited	Financial and Insurance Activities	1.00%	IN
Deutsche Bank Ag	Financial and Insurance Activities	0.99%	DE
Barclays Plc	Financial and Insurance Activities	0.95%	GB
Intesa Sanpaolo Spa	Financial and Insurance Activities	0.94%	IT
Caixabank Sa	Financial and Insurance Activities	0.93%	ES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023

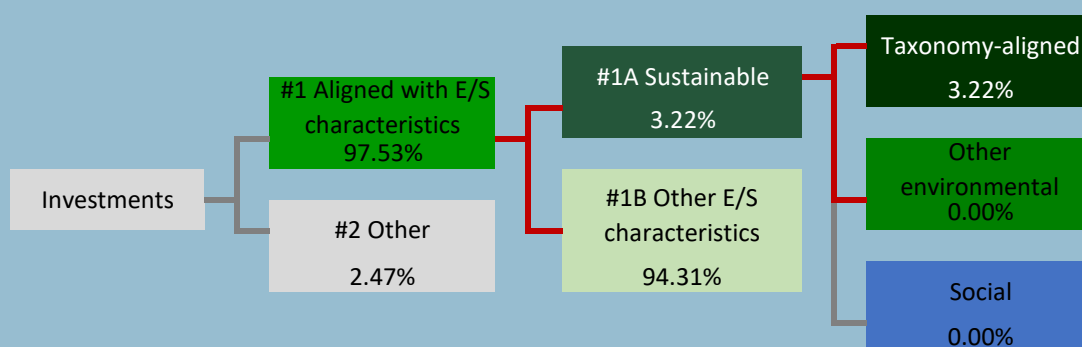


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.39%
Activities of Extraterritorial Organisations and Bodies	0.47%
Administrative and Support Service Activities	2.49%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.78%
Construction	0.97%
Education	0.05%
Electricity, Gas, Steam and Air Conditioning Supply	1.36%
Financial and Insurance Activities	43.34%
Human Health And Social Work Activities	0.34%
Information And Communication	8.70%
Manufacturing	18.27%
Mining and Quarrying	1.95%
Other Service Activities	0.37%
Professional, Scientific and Technical Activities	0.43%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	6.22%
Transportation and Storage	7.44%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.14%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.23%
Cash or data unavailable	0.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

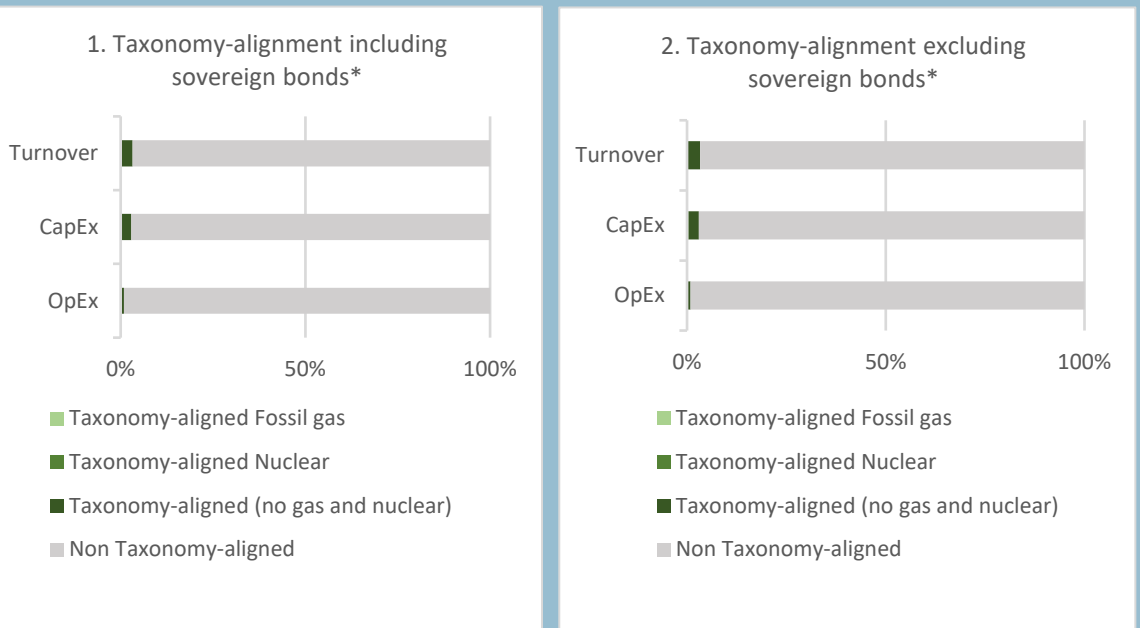
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.03%	0.16%	0.14%
Taxonomy-aligned Nuclear	0.14%	0.23%	0.10%
Taxonomy-aligned (no gas and nuclear)	0.67%	2.52%	2.99%
Non Taxonomy-aligned	99.16%	97.09%	96.78%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.16%	0.15%
Taxonomy-aligned Nuclear	0.14%	0.23%	0.10%
Taxonomy-aligned (no gas and nuclear)	0.69%	2.58%	3.06%
Non Taxonomy-aligned	99.13%	97.02%	96.69%

yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.04%
Enabling activities	0.84%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.22%, while the figure for the previous reference period was 1.96%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken
1. GHG emissions	Scope 1 GHG emissions	tCO2e	3,344,937	492,241	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
	Scope 2 GHG emissions		410,274	94,016	
	Scope 3 GHG emissions		3,755,211	3,391,143	
	Total GHG emissions		7,510,422	3,977,400	
2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	820	415	
3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	128	172	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	3.93%	7.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.

Greenhouse gas emissions

Greenhouse gas emissions	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	percent	59.81%	77.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		76.63%	76.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	1.22	-		
	Sector B	Mining & Quarrying		0.61	1.09		
	Sector C	Manufacturing		0.49	1.69		
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.98	1.86		
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.37	2.74		
	Sector F	Construction		0.20	0.05		
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.10	0.40		
Sector H	Transportation & Storage	4.31		2.58			
Sector I	Real Estate Activities	0.00		0.00			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	1.88%	3.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	0.08	-		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		1.26	1.73		
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.	
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		26.59%	35.00%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		19.25%	23.00%		
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.91%	34.00%		

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	28.30%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.89%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.68%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.70%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Muzinich ShortDurationHighYield Fund
Legal entity identifier: 549300JY3OQ0XVIAWY52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.63% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



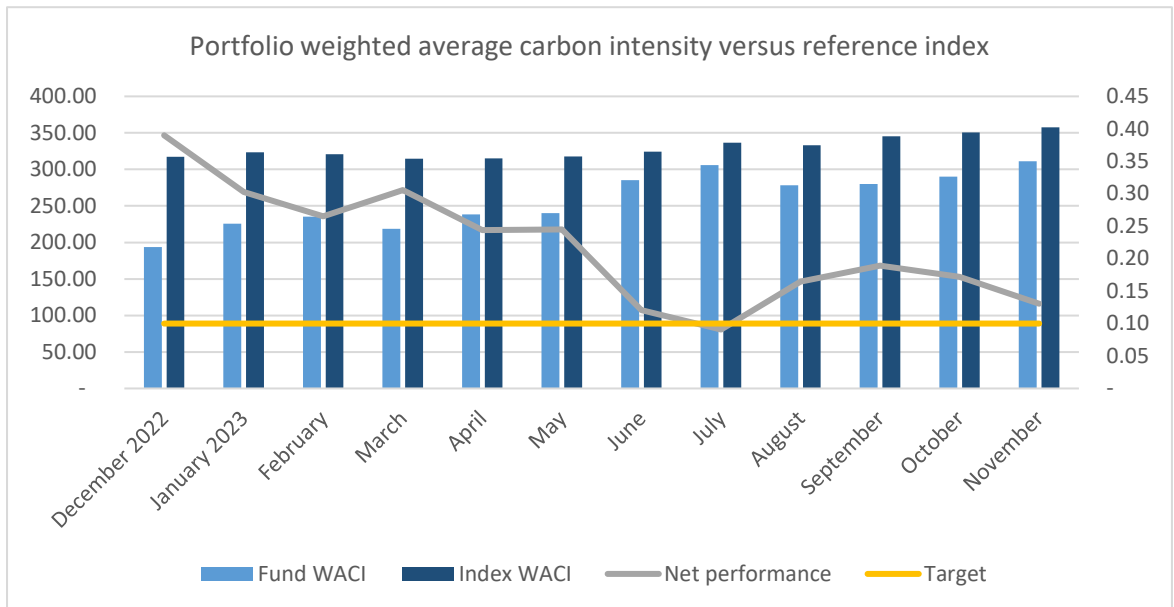
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
American Airlines Inc	Transportation and Storage	1.98%	US
Transdigm Inc	Manufacturing	1.88%	US
Caesars Entertain Inc	Arts, Entertainment and Recreation	1.72%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.62%	US
Connect Finco Sarl/conne	Information And Communication	1.44%	GB
Tallgrass Nrg Prtnr/fin	Transportation and Storage	1.38%	US
Six Flags Entertainment	Arts, Entertainment and Recreation	1.23%	US
Carnival Corp	Transportation and Storage	1.22%	US
Las Vegas Sands Corp	Arts, Entertainment and Recreation	1.19%	US
Jaguar Land Rover Automo	Manufacturing	1.18%	GB
Amkor Technology Inc	Manufacturing	1.15%	US
Icahn Enterprises/fin	Financial and Insurance Activities	1.13%	US
Spirit Aerosystems Inc	Manufacturing	1.11%	US
Tenet Healthcare Corp	Human Health And Social Work Activities	1.07%	US
Ardagh Pkg Fin/hldgs Usa	Manufacturing	1.06%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



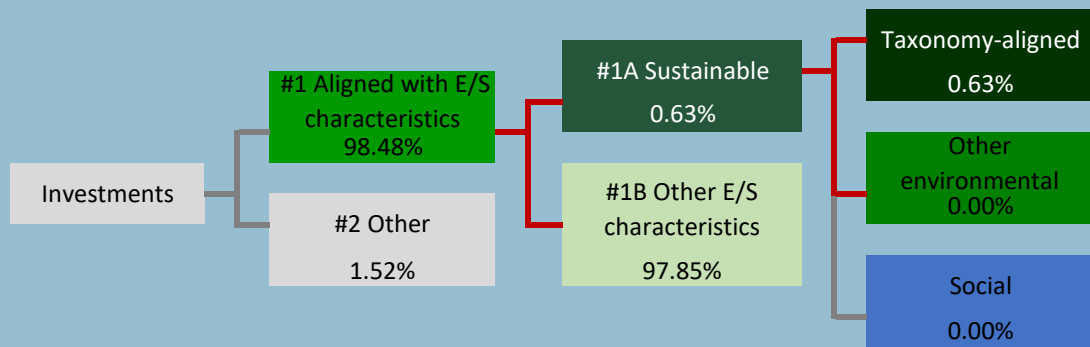
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.40%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.66%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	6.94%
Construction	0.56%
Education	0.82%
Electricity, Gas, Steam and Air Conditioning Supply	0.84%
Financial and Insurance Activities	8.03%
Human Health And Social Work Activities	5.17%
Information And Communication	14.64%
Manufacturing	23.40%
Mining and Quarrying	7.75%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.17%
Public Administration and Defence; Compulsory Social Security	0.11%
Real Estate Activities	5.50%
Transportation and Storage	11.94%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.21%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.29%
Cash or data unavailable	1.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

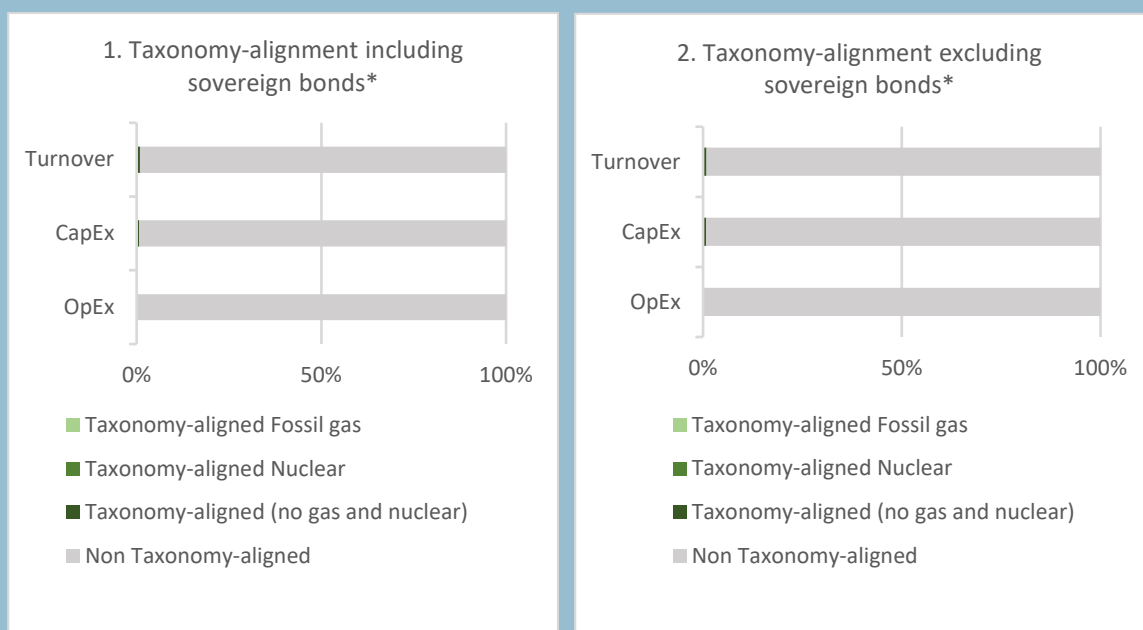
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.43%	0.46%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.05%	0.16%
Non Taxonomy-aligned	100.00%	99.53%	99.37%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.43%	0.47%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.05%	0.16%
Non Taxonomy-aligned	100.00%	99.52%	99.36%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.63%, while the figure for the previous reference period was 0.54%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	736,505	125,537	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.		
		Scope 2 GHG emissions		69,098	41,226			
		Scope 3 GHG emissions		805,604	975,911			
		Total GHG emissions		1,611,207	1,142,674			
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,341	842			
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	312	290			
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	4.71%	8.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.		
				5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		81.09%	79.00%
				5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		87.63%	66.00%
6. Energy consumption intensity per high impact climate sector listed below:								
Sector A		Agriculture, Forestry & Fishing		0.00	-			

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.05	1.32	
	Sector C	Manufacturing		1.93	2.73	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.12	0.73	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		1.10	-	
	Sector F	Construction		0.00	0.34	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.10	
	Sector H	Transportation & Storage		3.17	3.56	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.55%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	0.77	-	
	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		2.72	8.62	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		32.38%	31.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		16.03%	3.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.05%	32.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	34.48%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.72%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		8.86%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.09%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Sustainable Credit Fund
Legal entity identifier: 549300J0XERWY3FZ4D65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 5.72% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

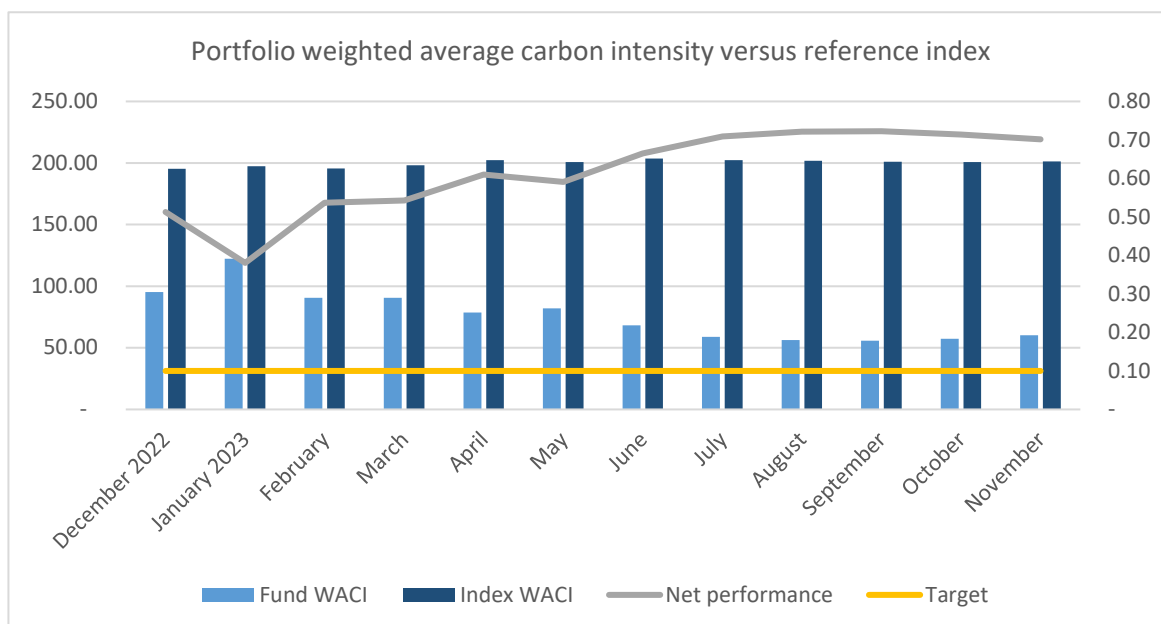
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of alcoholic beverages • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production or distribution of adult entertainment • Held 0 issuers (0% by weight) deriving more than 5% of revenues from production of fur or specialty leather products • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the provision of commercial gambling services • Held 0 issuers (0% by weight) deriving more than 5% of revenues from military contracting • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the production of nuclear power or related services • Held 0 issuers (0% by weight) deriving more than 5% of revenues from the extraction of non-conventional forms of oil or gas • Held 0 issuers (0% by weight) deriving more than 0% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation • Held 0 issuers (0% by weight) listed on the Norges Bank Investment Management (NBIM) exclusion list
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>
<p>The percentile rank of an issuers ESG score relative to industry peers</p>	<p>This investment product held 1 issuer (0.15% by weight) which did not which are deemed by an independent ESG data provider to rank, relative to a sector peer group, as below the median sector score.</p>



Reference index used: Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged EUR

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Standard Chartered Plc	Financial and Insurance Activities	1.72%	GB
Westpac Banking Corp	Financial and Insurance Activities	1.58%	AU
Vena Energy Cap Pte Ltd	Construction	1.47%	SG
Aust & Nz Banking Group	Financial and Insurance Activities	1.46%	AU
Unicredit Spa	Financial and Insurance Activities	1.29%	IT
Veolia Environnement Sa	Water Supply; Sewerage, Waste	1.09%	FR
Sysco Corporation	Wholesale and Retail Trade; Repair of Motor	1.01%	US
Sweihan Pv Power Co Pjsc	Construction	1.00%	AE
Rec Limited	Financial and Insurance Activities	0.98%	IN
Bank Of America Corp	Financial and Insurance Activities	0.98%	US
Fibria Overseas Finance	Manufacturing	0.97%	BR
Morgan Stanley	Financial and Insurance Activities	0.97%	US
T-mobile Usa Inc	Information And Communication	0.93%	US
Broadcom Crp / Caymn Fi	Manufacturing	0.90%	US
Advance Auto Parts	Wholesale and Retail Trade; Repair of Motor	0.89%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



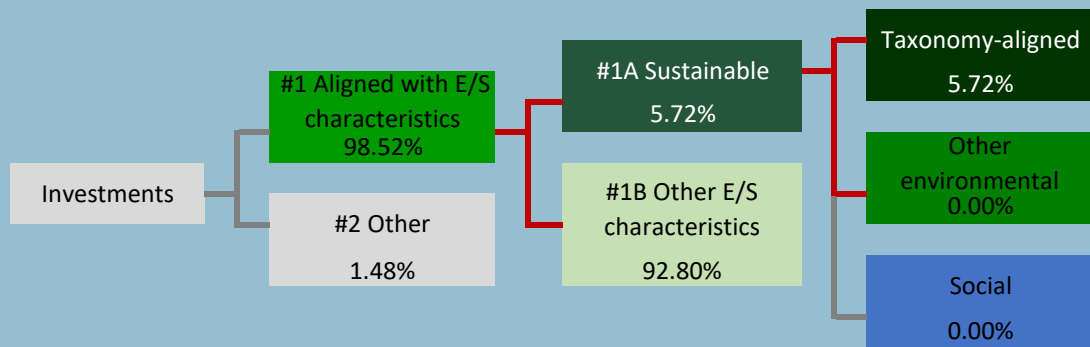
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.42%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	1.64%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.00%
Construction	3.15%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	2.91%
Financial and Insurance Activities	35.97%
Human Health And Social Work Activities	0.26%
Information And Communication	10.16%
Manufacturing	20.14%
Mining and Quarrying	0.76%
Other Service Activities	0.03%
Professional, Scientific and Technical Activities	0.63%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	9.30%
Transportation and Storage	3.97%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.09%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	6.79%
Cash or data unavailable	0.29%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

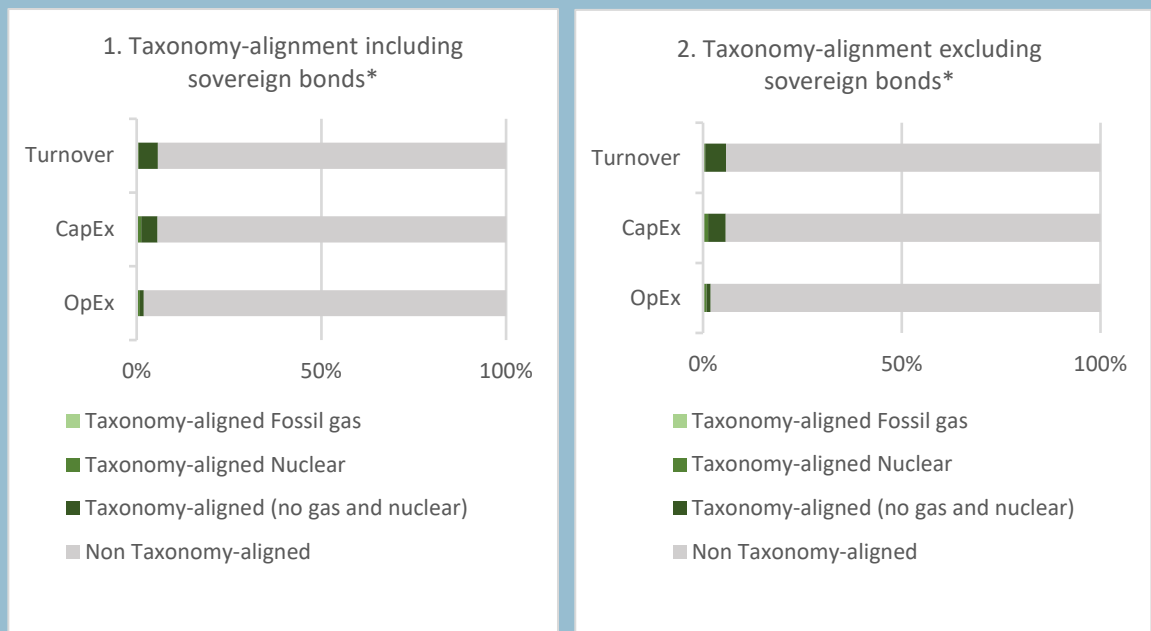
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.12%	0.01%
Taxonomy-aligned Nuclear	0.84%	1.12%	0.50%
Taxonomy-aligned (no gas and nuclear)	1.03%	4.42%	5.21%
Non Taxonomy-aligned	98.08%	94.34%	94.28%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.12%	0.01%
Taxonomy-aligned Nuclear	0.85%	1.14%	0.51%
Taxonomy-aligned (no gas and nuclear)	1.05%	4.48%	5.28%
Non Taxonomy-aligned	98.06%	94.26%	94.19%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.90%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 5.72%, while the figure for the previous reference period was 6.76%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken	
house gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	61,138	6,826	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		6,867	2,241		
		Scope 3 GHG emissions		68,006	64,012		
		Total GHG emissions		136,011	73,079		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,202	442		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	92	154		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		4.82%	6.00%		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for

Greenh	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	percent	64.04%	79.00%	
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		66.96%	92.00%	
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector listed below:					
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	1.22	-	
	Sector B	Mining & Quarrying		0.61	1.10	
	Sector C	Manufacturing		0.89	2.27	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.28	3.56	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.53	
	Sector F	Construction		0.20	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.07	0.68	
	Sector H	Transportation & Storage		1.10	3.07	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	2.41%	3.00%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		122.72	27.35	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		36.63%	39.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	percent	24.53%	24.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		35.38%	32.00%	

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	32.02%	39.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.20%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.35%	10.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.49%	4.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich LongShortCreditYield Fund
Legal entity identifier: 549300T036TR20Y6DW57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 0.46% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

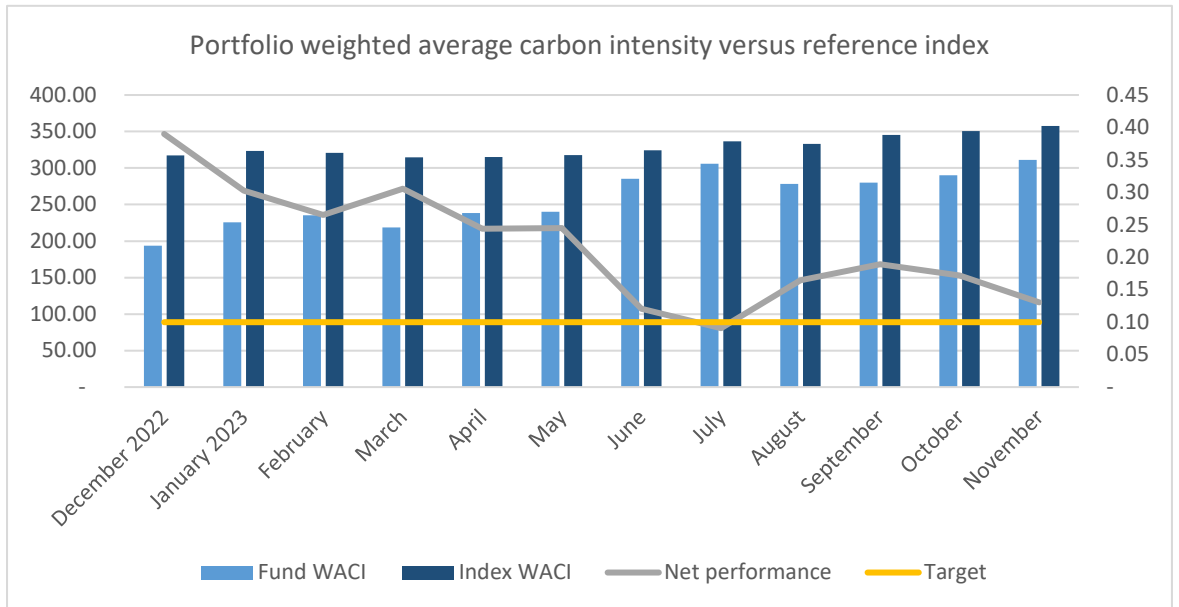
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA US Cash Pay High Yield Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Caesars Entertain Inc	Arts, Entertainment and Recreation	2.45%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	1.85%	US
American Airlines Inc	Transportation and Storage	1.80%	US
Cco Hldgs Llc/cap Corp	Information And Communication	1.46%	US
Treasury Bill	Public Administration and Defence;	1.44%	US
Tallgrass Nrg Prtnr/fin	Transportation and Storage	1.33%	US
Hat Holdings I Llc/hat	Real Estate Activities	1.32%	US
Enviva Partners Lp/fin C	Manufacturing	1.30%	US
Muzinich Eu Cre Al-heuraccnx	Financial and Insurance Activities	1.20%	IE
Irb Holding Corp	Accommodation and Food Service Activities	1.18%	US
Hyatt Hotels Corp	Accommodation and Food Service Activities	1.09%	US
Citgo Petroleum Corp	Manufacturing	1.07%	US
Calpine Construction Finance Co	Electricity, Gas, Steam and Air Conditioning	1.04%	US
Fce Bank Plc	Manufacturing	1.03%	GB
Deutsche Bank Ag	Financial and Insurance Activities	0.94%	DE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



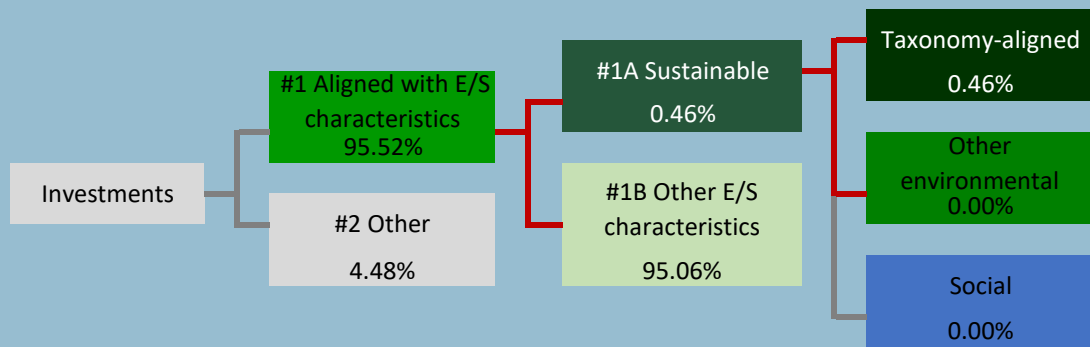
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.75%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	1.55%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	5.04%
Construction	1.69%
Education	0.03%
Electricity, Gas, Steam and Air Conditioning Supply	3.06%
Financial and Insurance Activities	11.72%
Human Health And Social Work Activities	4.25%
Information And Communication	10.57%
Manufacturing	22.69%
Mining and Quarrying	7.74%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.50%
Public Administration and Defence; Compulsory Social Security	1.62%
Real Estate Activities	4.40%
Transportation and Storage	9.45%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.01%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.70%
Cash or data unavailable	1.76%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

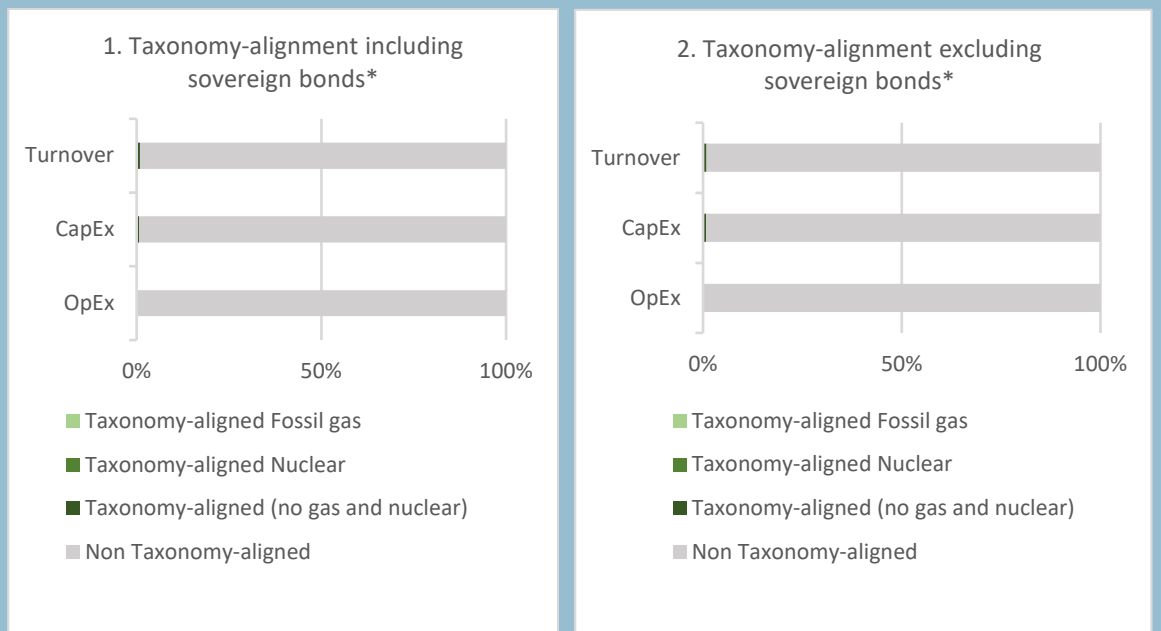
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.08%	0.06%
Taxonomy-aligned Nuclear	0.00%	0.08%	0.04%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.34%	0.38%
Non Taxonomy-aligned	99.99%	99.50%	99.52%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.09%	0.07%
Taxonomy-aligned Nuclear	0.00%	0.08%	0.04%
Taxonomy-aligned (no gas and nuclear)	0.01%	0.37%	0.40%
Non Taxonomy-aligned	99.99%	99.55%	99.51%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.18%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.46%, while the figure for the previous reference period was 0.75%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	618,091	69,602	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		95,183	16,383	
		Scope 3 GHG emissions		713,274	535,264	
		Total GHG emissions		1,426,547	621,248	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,859	905	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	272	335	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.27%	7.00%	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage	76.77%		76.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage	66.05%		74.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A		Agriculture, Forestry & Fishing		0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.27	2.97	
	Sector C	Manufacturing		1.50	2.21	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		7.78	2.32	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88	
	Sector F	Construction		0.00	0.16	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.07	0.08	
	Sector H	Transportation & Storage		1.73	3.80	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.72%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
	Waste	9. Hazardous waste and radioactive waste ratio		Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)	27.94	19.69
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		31.12%	33.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		10.26%	3.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		29.70%	34.00%	

Soc	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.08%	29.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.23%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		13.92%	9.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.86%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

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Product name: Muzinich Emerging Markets Short Duration Fund
Legal entity identifier: 549300ND8K253GYQK585

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 3.78% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

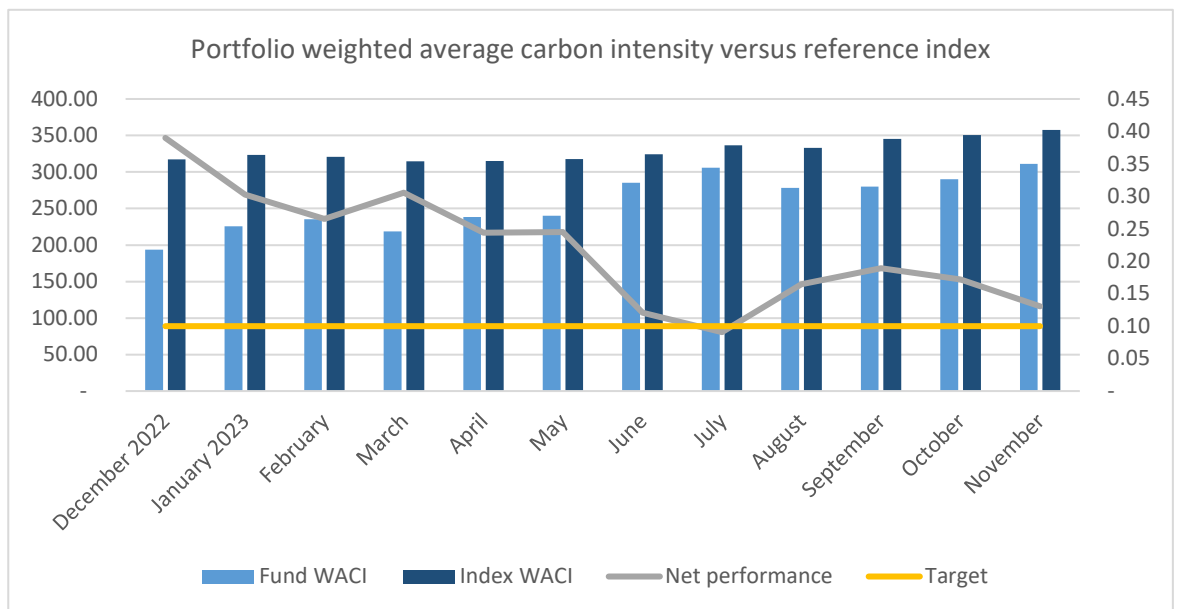
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA ML Custom Emerging Markets Short Duration Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	2.67%	MX
Huarong Finance 2017 Co	Financial and Insurance Activities	1.52%	CN
Ecopetrol Sa	Manufacturing	1.50%	CO
Leviathan Bond Ltd	Mining and Quarrying	1.33%	IL
Bancolumbia Sa	Financial and Insurance Activities	1.28%	CO
Teva Pharm Fnc NI li	Manufacturing	1.21%	IL
Fortune Star Bvi Ltd	Accommodation and Food Service Activities	1.20%	CN
Mirae Asset Securities	Financial and Insurance Activities	1.19%	KR
Vena Energy Cap Pte Ltd	Construction	1.13%	SG
Fce Bank Plc	Manufacturing	1.11%	GB
Power Finance Corp Ltd	Financial and Insurance Activities	1.10%	IN
Energiean Israel Finance	Mining and Quarrying	1.09%	IL
Kosmos Energy Ltd	Mining and Quarrying	1.09%	GH
Dae Funding Llc	Financial and Insurance Activities	1.08%	AE
Grupo Inversiones Surame	Financial and Insurance Activities	1.08%	CO

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



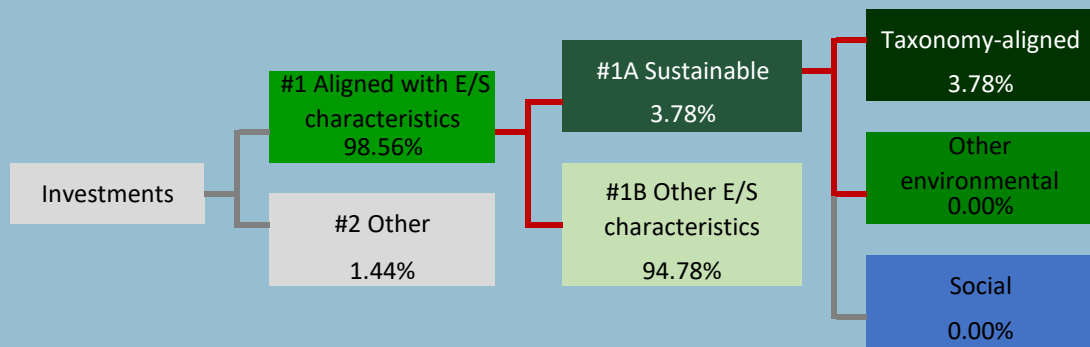
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.90%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	0.80%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	1.48%
Construction	2.79%
Education	1.80%
Electricity, Gas, Steam and Air Conditioning Supply	4.59%
Financial and Insurance Activities	22.52%
Human Health And Social Work Activities	0.00%
Information And Communication	8.45%
Manufacturing	25.65%
Mining and Quarrying	8.25%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.19%
Public Administration and Defence; Compulsory Social Security	1.38%
Real Estate Activities	6.23%
Transportation and Storage	6.85%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.44%
Cash or data unavailable	0.24%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

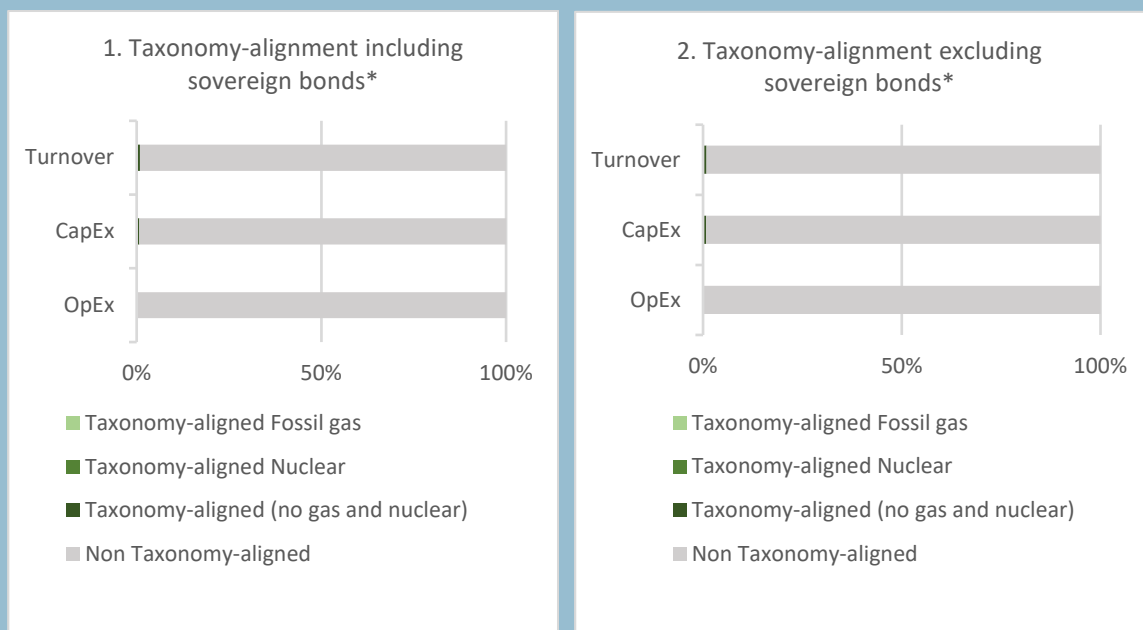
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.63%	3.77%
Non Taxonomy-aligned	100.00%	97.36%	96.22%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	2.71%	3.87%
Non Taxonomy-aligned	100.00%	97.28%	96.11%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.09%
Enabling activities	0.23%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 3.78%, while the figure for the previous reference period was 3.84%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

What was the share of socially sustainable investments?



This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?



The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	564,327	183,985	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.		
		Scope 2 GHG emissions		203,520	43,685			
		Scope 3 GHG emissions		767,847	632,672			
		Total GHG emissions		1,535,695	860,342			
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,882	1,070			
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	443	464			
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	22.56%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.		
				5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		80.27%	71.00%
				5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		78.41%	66.00%
6. Energy consumption intensity per high impact climate sector listed below:								
Sector A		Agriculture, Forestry & Fishing		0.00	-			

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.10	0.19	
	Sector C	Manufacturing		2.09	2.34	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.47	0.72	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.64	-	
	Sector F	Construction		0.00	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.17	0.07	
	Sector H	Transportation & Storage		5.82	1.22	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	9.17%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		43.48	5.14	
al and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		56.28%	38.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	13.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		22.78%	31.00%	

Social	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	50.13%	33.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	7.13%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		15.61%	13.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		7.32%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Global Tactical Credit Fund
Legal entity identifier: 549300914IEWVSQ6QI72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.95% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



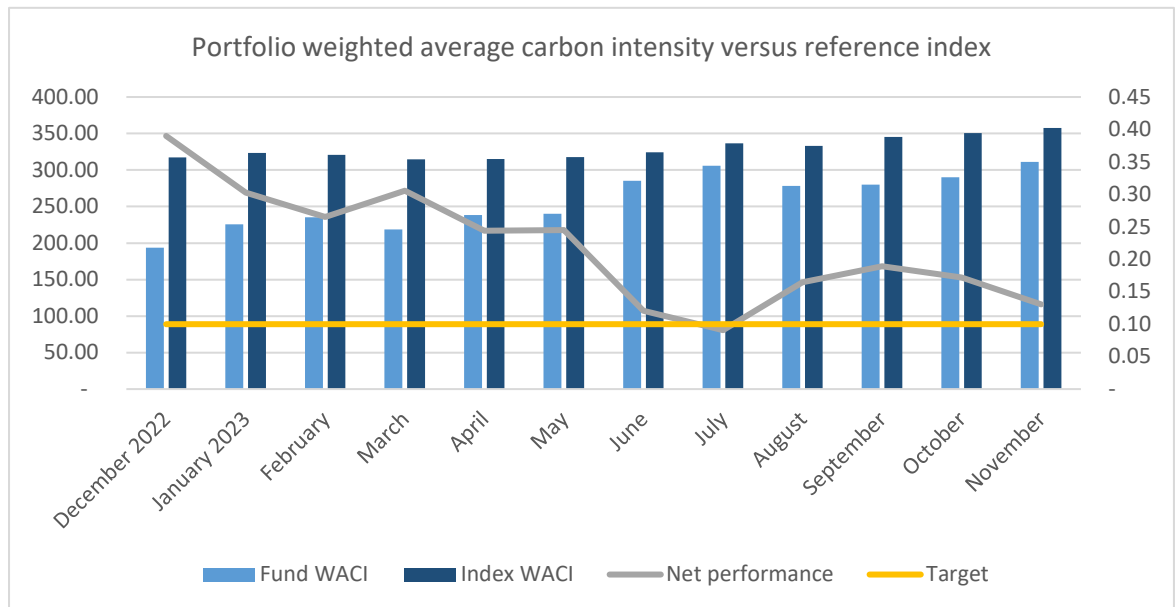
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations • Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA Global Corporate & High Yield Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	13.33%	US
Treasury Bill	Public Administration and Defence;	2.83%	US
T-mobile Usa Inc	Information And Communication	1.59%	US
Hca Inc	Human Health And Social Work Activities	1.53%	US
Fce Bank Plc	Manufacturing	1.35%	GB
Kraft Heinz Foods Co	Manufacturing	1.17%	US
Sprint Capital Corp	Information And Communication	1.12%	US
Sherwin-williams Co	Manufacturing	1.03%	US
Constellation Brands Inc	Manufacturing	0.97%	US
Starbucks Corp	Accommodation and Food Service Activities	0.96%	US
Cvs Health Corp	Wholesale and Retail Trade; Repair of Motor	0.90%	US
Nasdaq Inc	Financial and Insurance Activities	0.80%	US
Albertsons Cos/safeway	Wholesale and Retail Trade; Repair of Motor	0.78%	US
Viterra Finance Bv	Wholesale and Retail Trade; Repair of Motor	0.75%	NL
Oracle Corp	Information And Communication	0.74%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



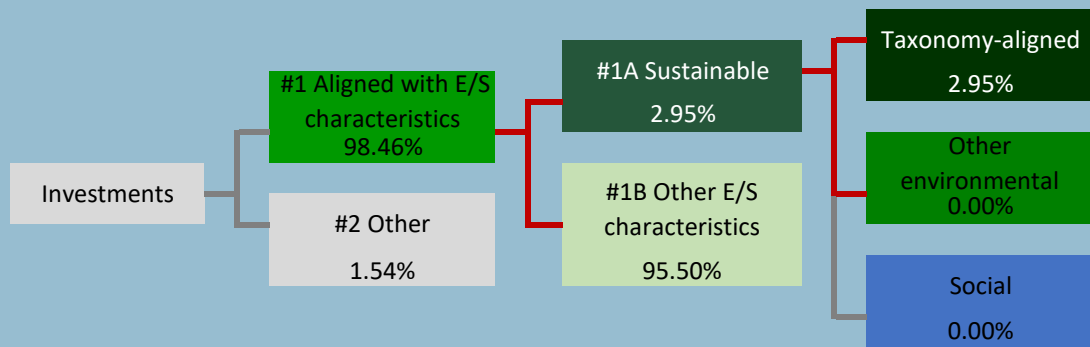
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	3.32%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	1.74%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.00%
Construction	0.91%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	2.29%
Financial and Insurance Activities	14.48%
Human Health And Social Work Activities	1.90%
Information And Communication	8.20%
Manufacturing	26.94%
Mining and Quarrying	1.94%
Other Service Activities	0.32%
Professional, Scientific and Technical Activities	0.88%
Public Administration and Defence; Compulsory Social Security	16.16%
Real Estate Activities	4.37%
Transportation and Storage	8.47%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.64%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	5.46%
Cash or data unavailable	0.43%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

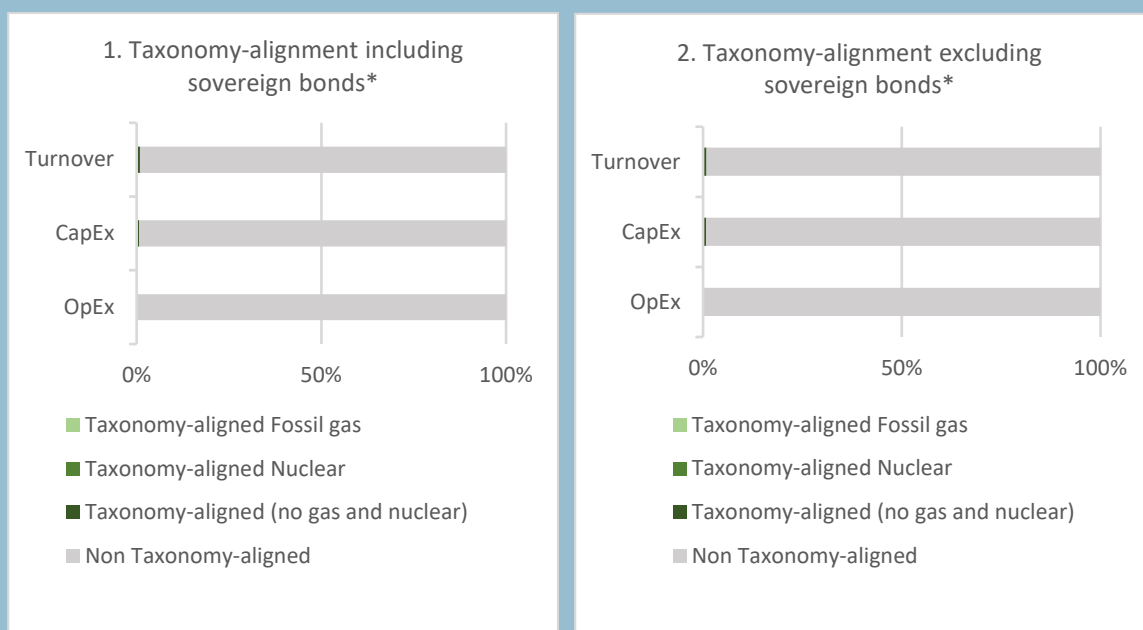
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.04%	0.43%	0.35%
Taxonomy-aligned Nuclear	0.38%	0.47%	0.11%
Taxonomy-aligned (no gas and nuclear)	0.89%	2.32%	2.49%
Non Taxonomy-aligned	98.69%	96.78%	97.05%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.05%	0.53%	0.43%
Taxonomy-aligned Nuclear	0.47%	0.57%	0.13%
Taxonomy-aligned (no gas and nuclear)	1.08%	2.83%	3.04%
Non Taxonomy-aligned	98.40%	96.07%	96.40%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.37%
Enabling activities	1.16%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.95%, while the figure for the previous reference period was 1.12%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	811,452	117,220	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		109,253	31,392	
		Scope 3 GHG emissions		920,706	971,890	
		Total GHG emissions		1,841,411	1,120,502	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,508	666	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	204	204	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	7.15%	10.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		70.04%	74.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		74.73%	66.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A		Agriculture, Forestry & Fishing		0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.79	1.22	
	Sector C	Manufacturing		0.40	2.40	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		1.08	1.00	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		2.27	1.07	
	Sector F	Construction		0.00	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.06	0.30	
	Sector H	Transportation & Storage		3.49	4.36	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	3.91%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	0.65	-	
	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		70.97	7.54	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		30.88%	37.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		19.16%	32.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.17%	35.00%	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	30.17%	31.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.53%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		7.16%	15.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.90%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Asia Credit Opportunities Fund
Legal entity identifier: 5493002D54TFNT7E2J18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 4.35% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

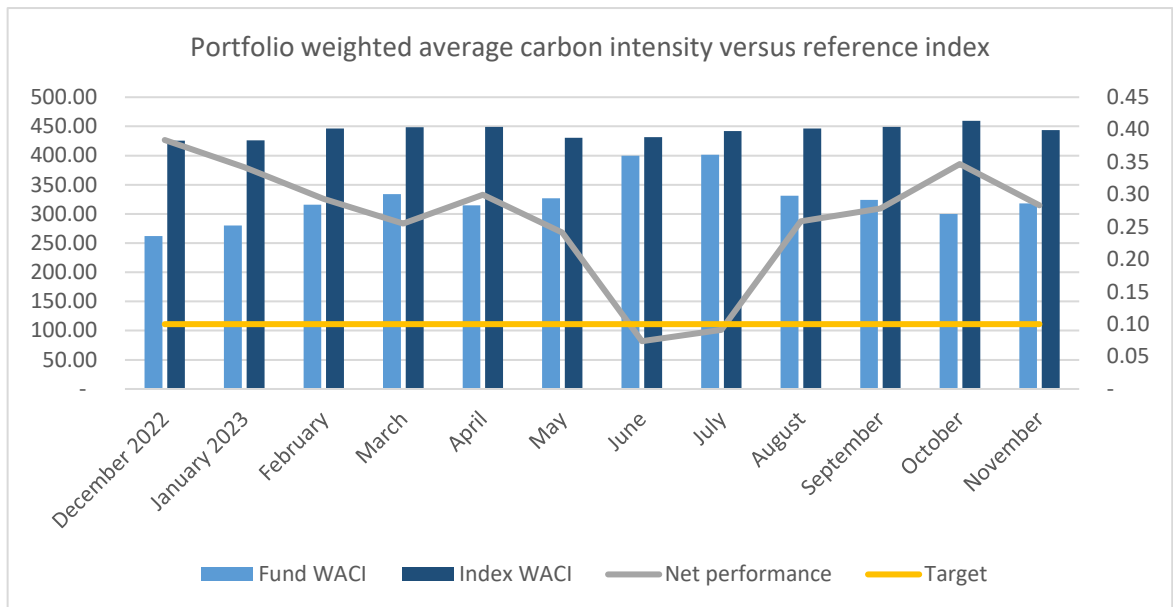
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA Asian Dollar Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Cathay Pac Mtn Fin Hk	Transportation and Storage	2.42%	HK
China Cinda 2020 I Mngmn	Financial and Insurance Activities	2.35%	CN
Bank Of East Asia Ltd	Financial and Insurance Activities	2.01%	HK
Star Energy Co Issue	Electricity, Gas, Steam and Air Conditioning	1.98%	ID
Fortune Star Bvi Ltd	Accommodation and Food Service Activities	1.96%	CN
Upl Corp Ltd	Manufacturing	1.94%	IN
Prosus Nv	Information And Communication	1.92%	CN
Meituan	Information And Communication	1.88%	CN
Huarong Finance 2017 Co	Financial and Insurance Activities	1.85%	CN
Enn Clean Energy	Electricity, Gas, Steam and Air Conditioning	1.77%	CN
Hyundai Assan Otomotiv	Manufacturing	1.77%	KR
Kookmin Bank	Financial and Insurance Activities	1.67%	KR
Dah Sing Bank Ltd	Financial and Insurance Activities	1.65%	HK
Airport Authority Hk	Transportation and Storage	1.57%	HK
Rec Limited	Financial and Insurance Activities	1.53%	IN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



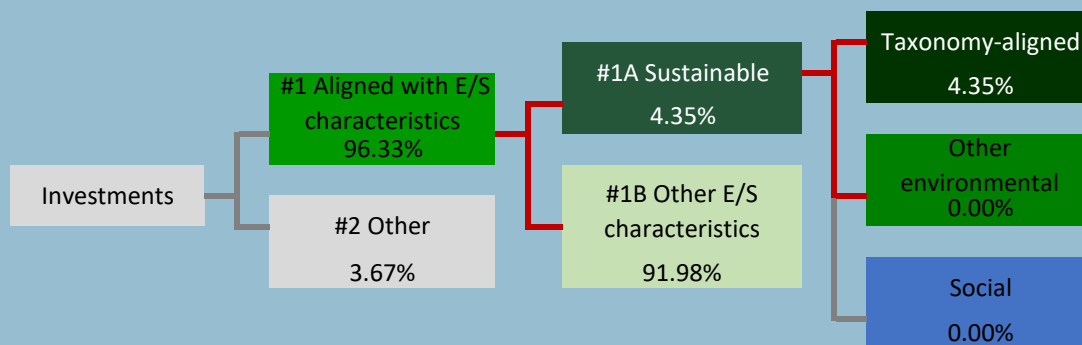
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	4.53%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	0.00%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	4.85%
Construction	1.46%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	9.14%
Financial and Insurance Activities	26.64%
Human Health And Social Work Activities	0.00%
Information And Communication	8.11%
Manufacturing	20.23%
Mining and Quarrying	1.25%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.00%
Public Administration and Defence; Compulsory Social Security	1.41%
Real Estate Activities	6.50%
Transportation and Storage	10.00%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.59%
Cash or data unavailable	0.62%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

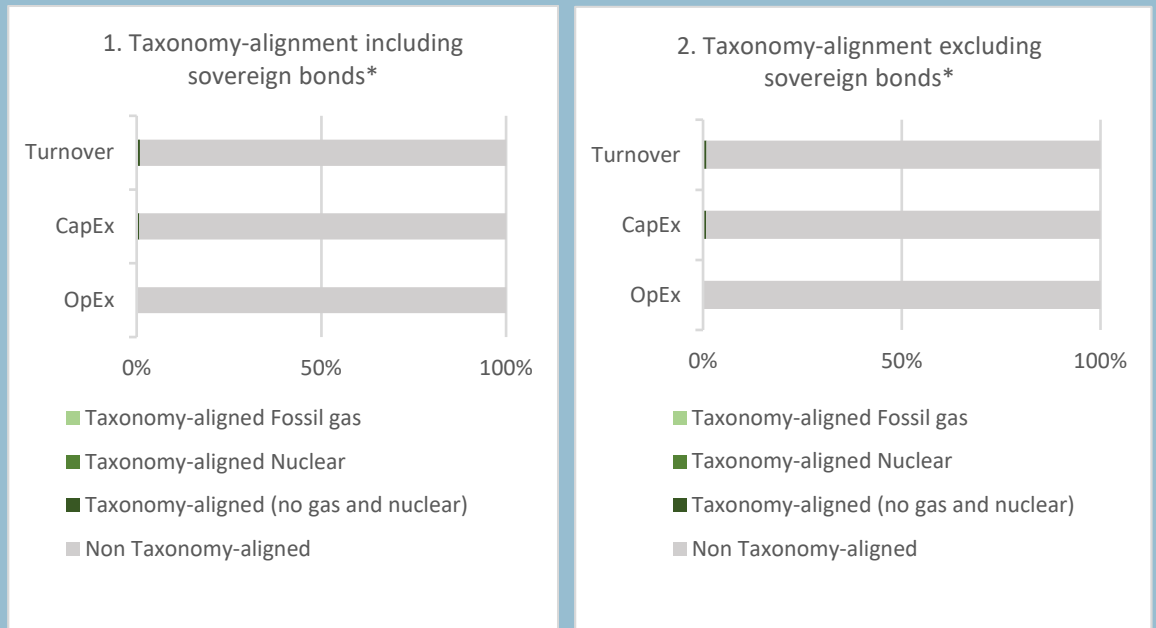
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.05%	0.03%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.28%	2.54%	4.31%
Non Taxonomy-aligned	99.72%	97.41%	95.65%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.06%	0.04%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.30%	2.72%	4.62%
Non Taxonomy-aligned	99.70%	97.22%	95.34%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.07%
Enabling activities	1.10%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.35%, while the figure for the previous reference period was 7.70%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?



The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	81,345	26,933	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		24,584	3,698	
		Scope 3 GHG emissions		105,929	94,513	
		Total GHG emissions		211,858	125,144	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,446	606	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	422	390	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	13.62%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		91.07%	75.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		70.07%	100.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	3.59	1.31	
	Sector C	Manufacturing		1.54	0.13	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.85	0.07	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	3.64	
	Sector F	Construction		0.34	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.00	0.10	
	Sector H	Transportation & Storage		6.63	0.41	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.48%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		63.09	64.62	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		70.63%	38.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	19.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		20.47%	34.00%	

Soc	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	57.25%	38.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	5.73%	-	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		17.41%	5.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		4.48%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Emerging Market Corporate Debt Fund
Legal entity identifier: 549300720XDMF6SMWG51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 1.93% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



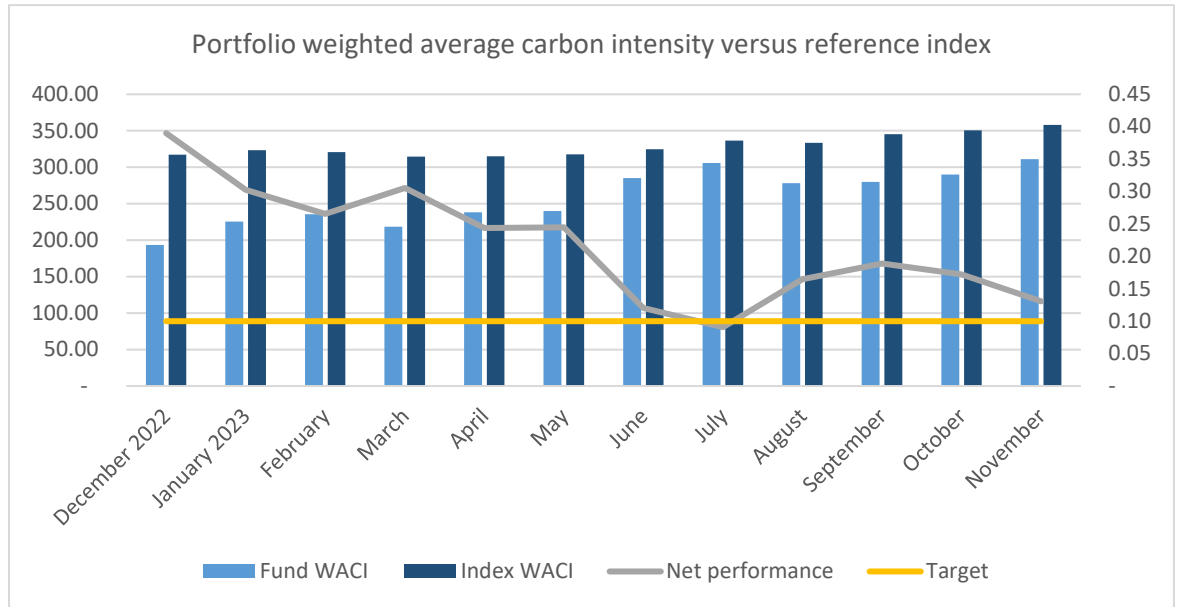
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA US Emerging Markets Liquid Corporate Plus Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Manufacturing	2.17%	MX
Teva Pharm Fnc NI li	Manufacturing	1.58%	IL
Fortune Star Bvi Ltd	Accommodation and Food Service Activities	1.51%	CN
Gold Fields Orogen Hold	Mining and Quarrying	1.19%	ZA
Bank Leumi Le-israel	Financial and Insurance Activities	1.14%	IL
Alpek Sa De Cv	Manufacturing	1.12%	MX
Ecopetrol Sa	Manufacturing	1.11%	CO
America Movil Sab De Cv	Information And Communication	1.10%	MX
Orbia Advance Corp Sab	Manufacturing	1.07%	MX
Usiminas International	Manufacturing	1.07%	BR
Bancolombia Sa	Financial and Insurance Activities	1.03%	CO
Mizrahi Tefahot Bank Ltd	Financial and Insurance Activities	1.00%	IL
Pt Pertamina (persero)	Manufacturing	0.96%	ID
Mdgh Gmtn Rsc Ltd	Financial and Insurance Activities	0.96%	AE
National Central Cooling	Electricity, Gas, Steam and Air Conditioning	0.95%	AE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



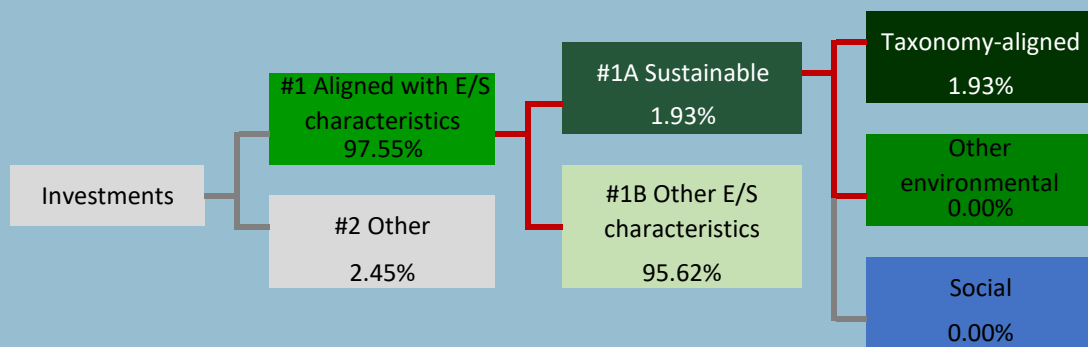
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.91%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	0.88%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	1.72%
Construction	1.63%
Education	0.67%
Electricity, Gas, Steam and Air Conditioning Supply	5.97%
Financial and Insurance Activities	16.97%
Human Health And Social Work Activities	0.59%
Information And Communication	6.84%
Manufacturing	33.59%
Mining and Quarrying	8.26%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.06%
Public Administration and Defence; Compulsory Social Security	0.70%
Real Estate Activities	5.57%
Transportation and Storage	6.87%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.15%
Cash or data unavailable	1.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

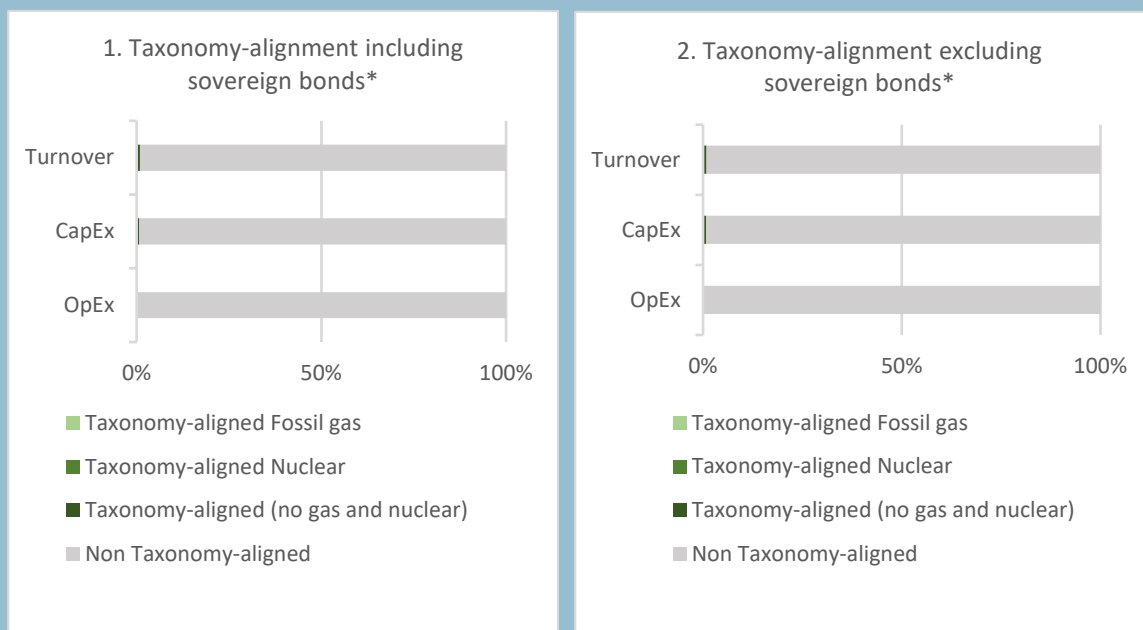
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.01%
Taxonomy-aligned Nuclear	0.00%	0.01%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.04%	1.90%
Non Taxonomy-aligned	100.00%	98.94%	98.07%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.01%
Taxonomy-aligned Nuclear	0.00%	0.01%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	1.08%	1.97%
Non Taxonomy-aligned	100.00%	98.90%	98.00%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.18%
Enabling activities	0.46%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 1.93%, while the figure for the previous reference period was 2.59%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

What was the share of socially sustainable investments?



This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?



The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	375,490	80,607	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		88,847	13,256	
		Scope 3 GHG emissions		464,337	349,192	
		Total GHG emissions		928,674	443,056	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	3,149	1,487	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	535	552	
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	21.35%	3.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		82.08%	71.00%	
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		81.40%	100.00%	
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A		Agriculture, Forestry & Fishing		0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.55	1.07	
	Sector C	Manufacturing		1.90	1.90	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.58	0.08	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		3.64	-	
	Sector F	Construction		0.34	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.11	0.10	
	Sector H	Transportation & Storage		3.38	0.89	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	9.30%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		95.70	25.88	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		52.60%	35.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		0.00%	13.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		21.46%	33.00%	

So	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	56.80%	34.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	6.64%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		14.67%	8.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		7.16%	2.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich European Credit Alpha Fund
Legal entity identifier: 549300ZKLJE9R6P9GS41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.37% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

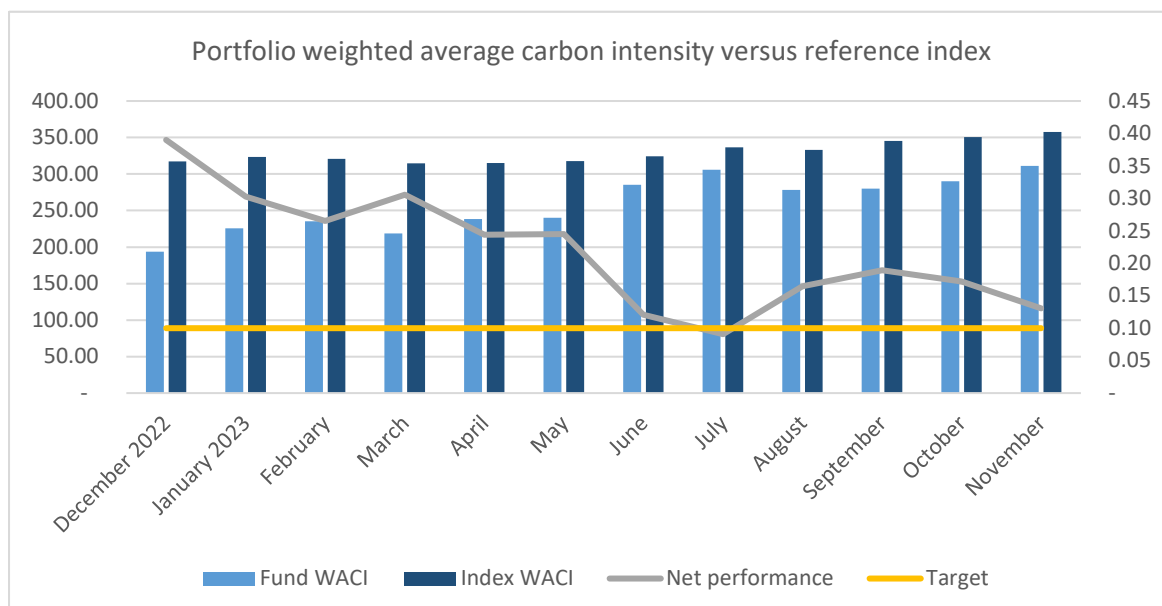
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA BB-B Euro High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Deutsche Bank Ag	Financial and Insurance Activities	2.01%	DE
Electricite De France Sa	Electricity, Gas, Steam and Air Conditioning	1.95%	FR
Iliad	Information And Communication	1.64%	FR
Lloyds Banking Group Plc	Financial and Insurance Activities	1.57%	GB
Wintershall Dea Fin 2bv	Mining and Quarrying	1.47%	DE
Commerzbank Ag	Financial and Insurance Activities	1.44%	DE
Telefonica Emisiones Sau	Information And Communication	1.42%	ES
Altice France Holding Sa	Information And Communication	1.38%	LU
Teva Pharm Fnc NI li	Manufacturing	1.36%	IL
Banco Santander Sa	Financial and Insurance Activities	1.33%	ES
Faurecia	Manufacturing	1.30%	FR
Ses Sa	Information And Communication	1.29%	LU
Vz Vendor Financing	Information And Communication	1.28%	NL
Unicredit Spa	Financial and Insurance Activities	1.27%	IT
Sofina Sa	Financial and Insurance Activities	1.20%	BE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



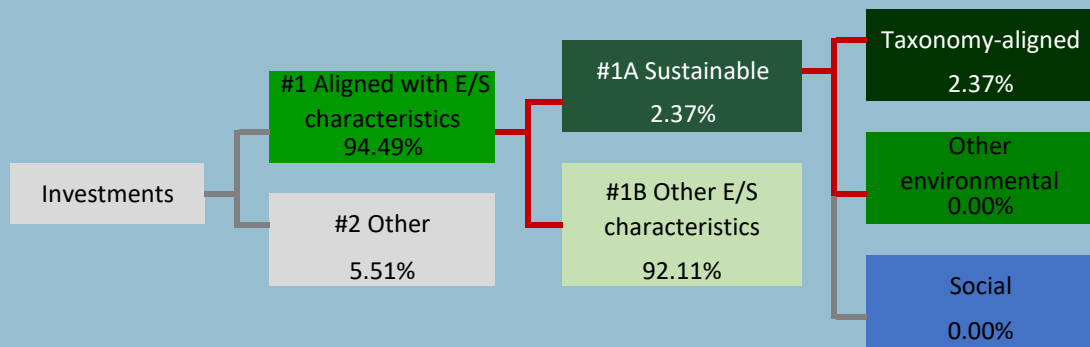
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.60%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	2.87%
Agriculture, Forestry and Fishing	0.37%
Arts, Entertainment and Recreation	2.55%
Construction	1.41%
Education	0.34%
Electricity, Gas, Steam and Air Conditioning Supply	2.74%
Financial and Insurance Activities	30.24%
Human Health And Social Work Activities	0.79%
Information And Communication	12.95%
Manufacturing	20.54%
Mining and Quarrying	1.60%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	1.50%
Public Administration and Defence; Compulsory Social Security	1.18%
Real Estate Activities	5.09%
Transportation and Storage	6.37%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.49%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1.43%
Cash or data unavailable	0.39%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

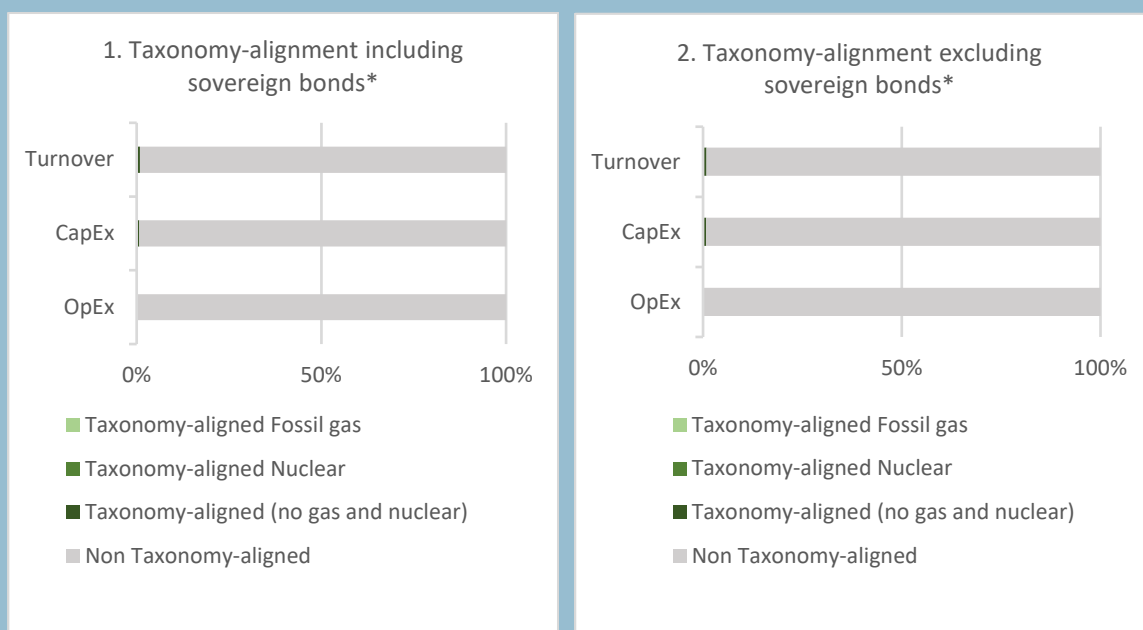
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.75%	1.11%	0.51%
Taxonomy-aligned Nuclear	1.00%	1.35%	0.66%
Taxonomy-aligned (no gas and nuclear)	0.31%	1.34%	1.67%
Non Taxonomy-aligned	97.94%	96.20%	97.16%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.80%	1.19%	0.54%
Taxonomy-aligned Nuclear	1.07%	1.44%	0.71%
Taxonomy-aligned (no gas and nuclear)	0.33%	1.44%	1.79%
Non Taxonomy-aligned	98.44%	96.77%	97.46%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.04%
Enabling activities	0.52%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.37%, while the figure for the previous reference period was 1.28%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	170,969	13,387	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		17,404	3,479	
		Scope 3 GHG emissions		188,373	195,941	
		Total GHG emissions		376,746	212,807	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	1,607	1,043	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	144	188	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	8.10%	6.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		50.19%	72.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		76.51%	56.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing			0.00	-	

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.53	0.84	
	Sector C	Manufacturing		0.26	1.12	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		2.58	0.32	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	-	
	Sector F	Construction		0.00	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		1.29	0.03	
	Sector H	Transportation & Storage		1.17	0.53	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	6.93%	1.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		67.87	12.05	
al and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		17.16%	39.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		20.33%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		38.86%	33.00%	

Soci	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	19.73%	30.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.41%	3.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		2.20%	13.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.05%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Muzinich Global Short Duration Investment Grade Fund
Legal entity identifier: 549300YFME7OYE62ZO42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 4.44% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

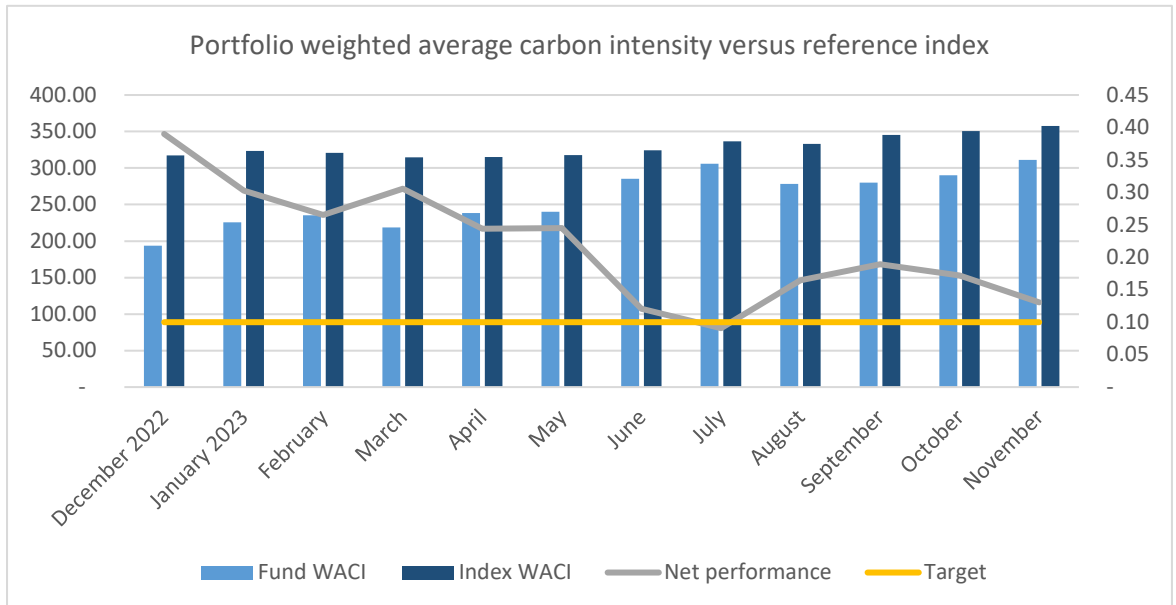
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: ICE BofA 1-3 Year Global Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Rci Banque Sa	Manufacturing	1.62%	FR
Ubs Ag	Financial and Insurance Activities	1.47%	CH
Harley-davidson Finl Ser	Manufacturing	1.31%	US
Societe Generale	Financial and Insurance Activities	1.30%	FR
Dae Funding Llc	Financial and Insurance Activities	1.29%	AE
Ald Sa	Administrative and Support Service Activities	1.27%	FR
Aib Group Plc	Financial and Insurance Activities	1.13%	IE
Barclays Plc	Financial and Insurance Activities	1.13%	GB
Credit Suisse Ag	Financial and Insurance Activities	1.12%	CH
Arval Service Lease Sa/f	Administrative and Support Service Activities	1.08%	FR
Hamburg Commercial Bank	Financial and Insurance Activities	1.08%	DE
Ppf Telecom Group Bv	Information And Communication	1.04%	NL
Ares Capital Corp	Financial and Insurance Activities	1.00%	US
Traton Finance Lux Sa	Manufacturing	0.95%	DE
Unicredit Spa	Financial and Insurance Activities	0.92%	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023

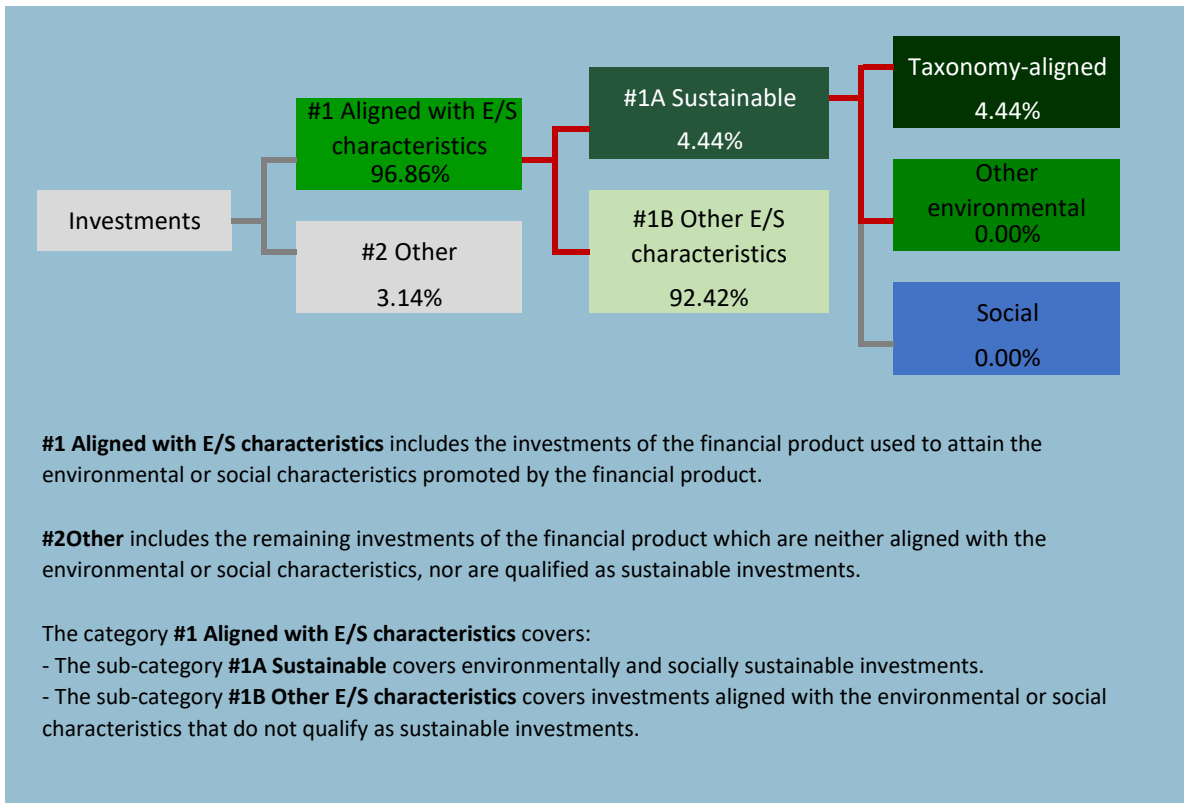


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	1.79%
Activities of Extraterritorial Organisations and Bodies	0.23%
Administrative and Support Service Activities	3.24%
Agriculture, Forestry and Fishing	0.00%
Arts, Entertainment and Recreation	0.16%
Construction	0.54%
Education	0.00%
Electricity, Gas, Steam and Air Conditioning Supply	1.22%
Financial and Insurance Activities	43.39%
Human Health And Social Work Activities	0.36%
Information And Communication	6.07%
Manufacturing	19.93%
Mining and Quarrying	1.50%
Other Service Activities	0.45%
Professional, Scientific and Technical Activities	0.52%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	8.84%
Transportation and Storage	5.31%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.66%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.46%
Cash or data unavailable	0.19%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

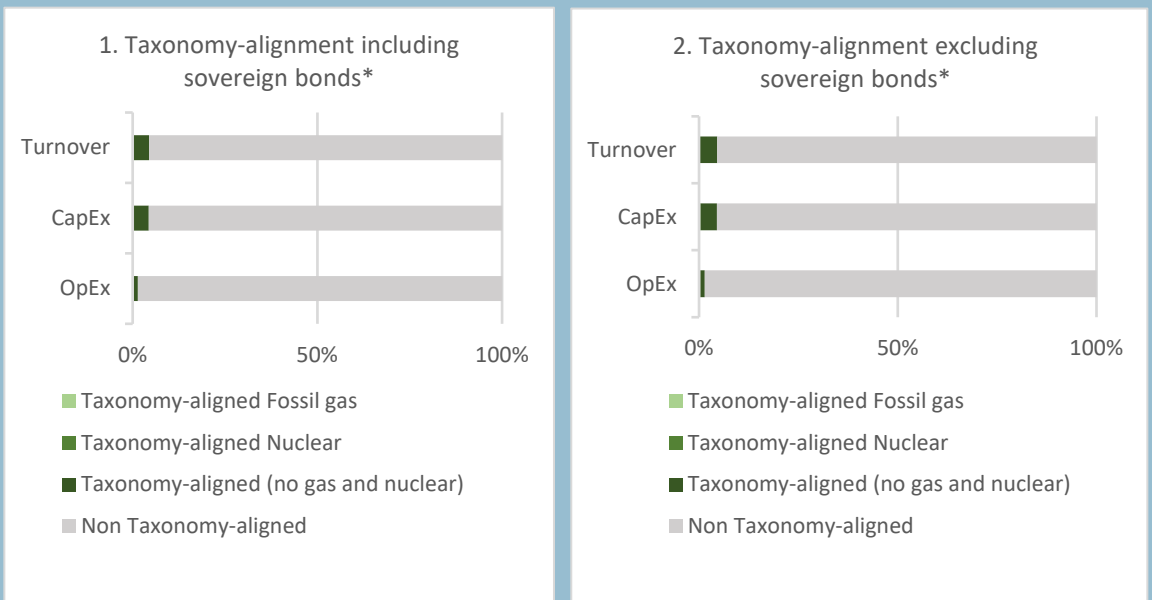
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.28%	0.35%	0.08%
Taxonomy-aligned (no gas and nuclear)	1.09%	3.97%	4.36%
Non Taxonomy-aligned	98.63%	95.67%	95.56%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.29%	0.36%	0.09%
Taxonomy-aligned (no gas and nuclear)	1.13%	4.11%	4.50%
Non Taxonomy-aligned	98.58%	95.53%	95.42%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.57%
Enabling activities	0.70%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 4.44%, while the figure for the previous reference period was 3.31%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	240,186	43,226	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
		Scope 2 GHG emissions		17,241	12,367	
		Scope 3 GHG emissions		257,428	422,883	
		Total GHG emissions		514,855	478,476	
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	757	497	
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	96	141	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	2.18%	11.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.	
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		60.77%	80.00%		
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		75.67%	82.00%		
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-		

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	0.61	1.15	
	Sector C	Manufacturing		0.60	2.89	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		1.01	5.15	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	2.72	
	Sector F	Construction		0.00	0.05	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.10	0.54	
	Sector H	Transportation & Storage		2.18	2.18	
	Sector I	Real Estate Activities		0.00	0.00	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.88%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		5.28	12.63	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		35.72%	36.00%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		19.44%	24.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		33.01%	32.00%	

Soc	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.41%	35.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.54%	2.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		4.71%	11.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.72%	3.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Dynamic Credit Income Fund
Legal entity identifier: 549300MSJCNAPHIGUC69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 2.33% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

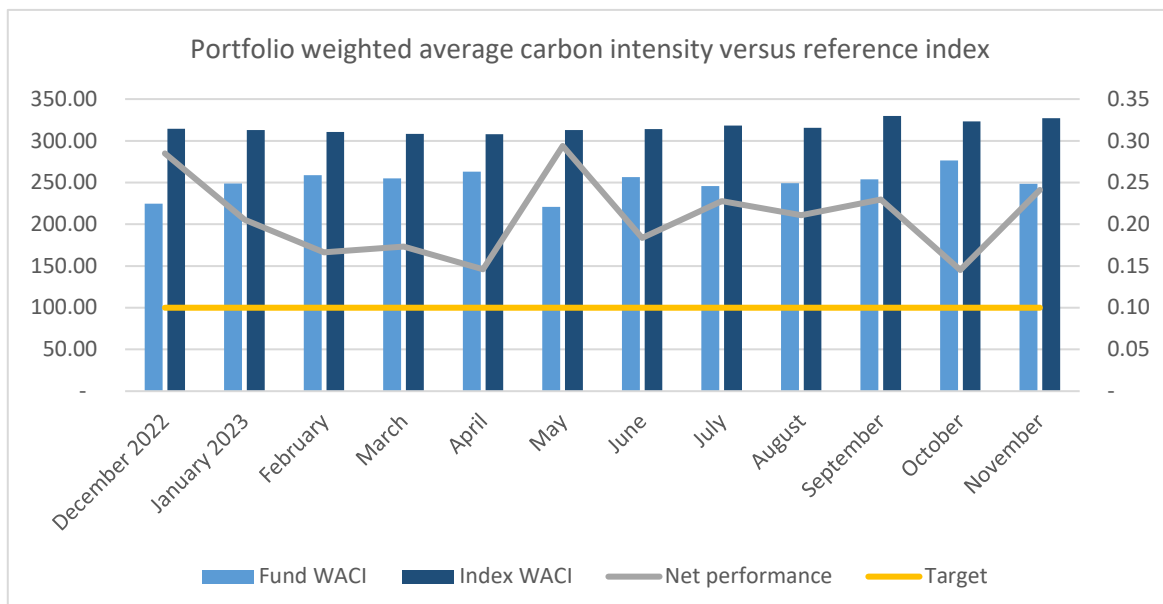
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from gambling operations • Held 0 issuers (0% by weight) deriving more than 10% of revenues from adult entertainment • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: Custom: 70% ICE BofA BB-B Global High Yield Index, 30% ICE BofA BBB Global Corporate Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

● **...and compared to previous periods?**

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles. During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	<p>1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy.</p> <p>2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.</p>
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Us Treasury N/b	Public Administration and Defence;	1.57%	US
Faurecia	Manufacturing	1.03%	FR
T-mobile Usa Inc	Information And Communication	0.92%	US
Wintershall Dea Fin 2bv	Mining and Quarrying	0.88%	DE
Ecopetrol Sa	Manufacturing	0.87%	CO
Sherwin-williams Co	Manufacturing	0.85%	US
American Airlines Inc	Transportation and Storage	0.84%	US
Spirit Aerosystems Inc	Manufacturing	0.84%	US
Carnival Corp	Transportation and Storage	0.81%	US
Royal Caribbean Cruises	Transportation and Storage	0.80%	US
Blackstone Pp Eur Hold	Real Estate Activities	0.75%	LU
Hilcorp Energy I/hilcorp	Mining and Quarrying	0.71%	US
Sunnova Energy Corp	Construction	0.70%	US
Northern Oil And Gas Inc	Mining and Quarrying	0.68%	US
Crown Castle Inc	Real Estate Activities	0.68%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01/12/2022 -
30/11/2023**

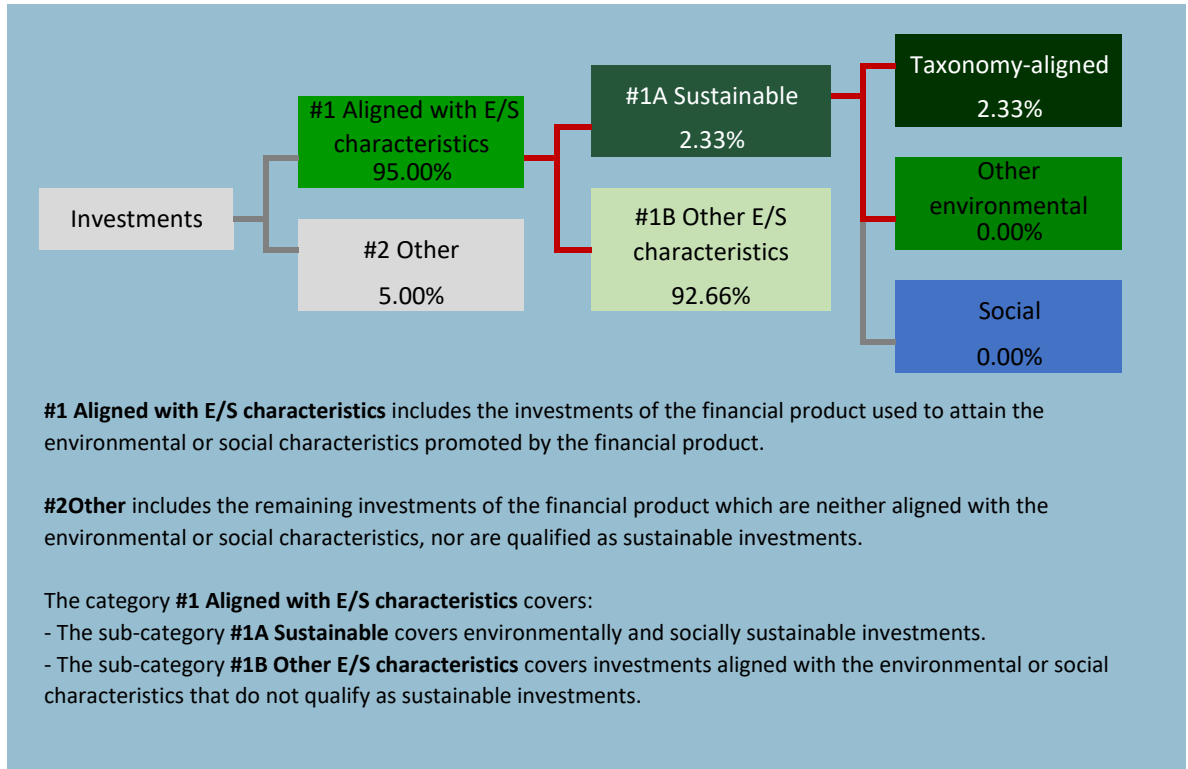


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	2.21%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	2.13%
Agriculture, Forestry and Fishing	0.37%
Arts, Entertainment and Recreation	0.00%
Construction	2.12%
Education	0.27%
Electricity, Gas, Steam and Air Conditioning Supply	2.05%
Financial and Insurance Activities	10.38%
Human Health And Social Work Activities	1.83%
Information And Communication	8.50%
Manufacturing	33.97%
Mining and Quarrying	6.40%
Other Service Activities	0.25%
Professional, Scientific and Technical Activities	1.71%
Public Administration and Defence; Compulsory Social Security	1.97%
Real Estate Activities	6.33%
Transportation and Storage	8.82%
Water Supply; Sewerage, Waste Management and Remediation Activities	0.77%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	4.03%
Cash or data unavailable	0.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

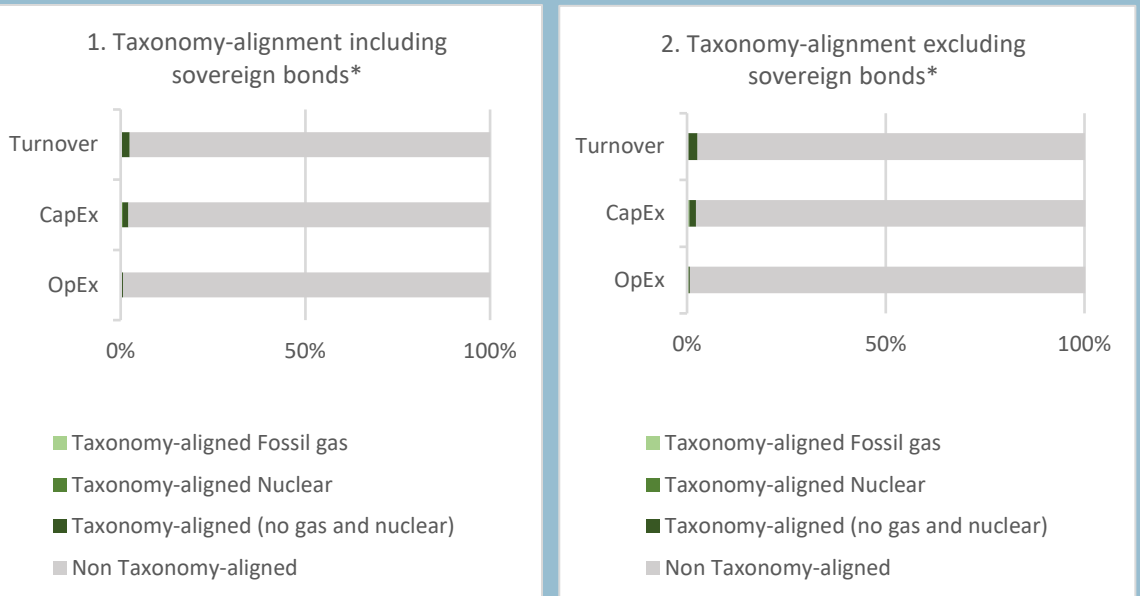
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.21%	0.36%	0.15%
Taxonomy-aligned Nuclear	0.19%	0.26%	0.14%
Taxonomy-aligned (no gas and nuclear)	0.26%	1.48%	2.17%
Non Taxonomy-aligned	99.34%	97.90%	97.54%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.22%	0.39%	0.16%
Taxonomy-aligned Nuclear	0.20%	0.27%	0.16%
Taxonomy-aligned (no gas and nuclear)	0.28%	1.59%	2.33%
Non Taxonomy-aligned	99.46%	97.97%	97.49%

alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.02%
Enabling activities	0.83%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 2.33%, while the figure for the previous reference period was 1.78%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator	Metric	Units	This	Previous	Actions taken
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e	104,905	1,817	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
	Scope 2 GHG emissions		11,721	663	
	Scope 3 GHG emissions		116,626	26,147	
	Total GHG emissions		233,252	28,627	
2. Carbon footprint	Carbon footprint	tCO ₂ e/EUR m invested	2,265	1,001	
3. GHG intensity of investee companies	GHG intensity of investee companies	tCO ₂ e/EUR m revenue	306	309	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	10.24%	5.00%	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.

Greenhouse gas emissions

Greenhouse gas emissions	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		76.08%	74.00%		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		72.28%	56.00%		
	6. Energy consumption intensity per high impact climate sector listed below:						
	Sector A	Agriculture, Forestry & Fishing	GWh/EURm revenue	0.00	-		
	Sector B	Mining & Quarrying		1.27	1.73		
	Sector C	Manufacturing		0.74	1.03		
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.55	0.04		
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	0.88		
	Sector F	Construction		0.34	0.34		
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.06	0.10		
Sector H	Transportation & Storage	1.94		0.30			
Sector I	Real Estate Activities	0.00		0.00			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		percent	4.55%	4.00%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	18.48	-		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		363.61	623.26		
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.	
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		30.04%	35.00%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		25.37%	-		
	13. Board gender diversity	Average ratio of female to male board members in investee companies		31.01%	33.00%		

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.
Additional climate and other environment-related indicators						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	33.72%	31.00%	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.37%	1.00%	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.82%	7.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		1.76%	1.00%	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023

Product name: Muzinich Global Fixed Maturity 2027 Fund
Legal entity identifier: 549300QFNEL887GCER39

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) Characteristics and while it did not have as its objective sustainable investment, it had a proportion of 6.30% of sustainable investments. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

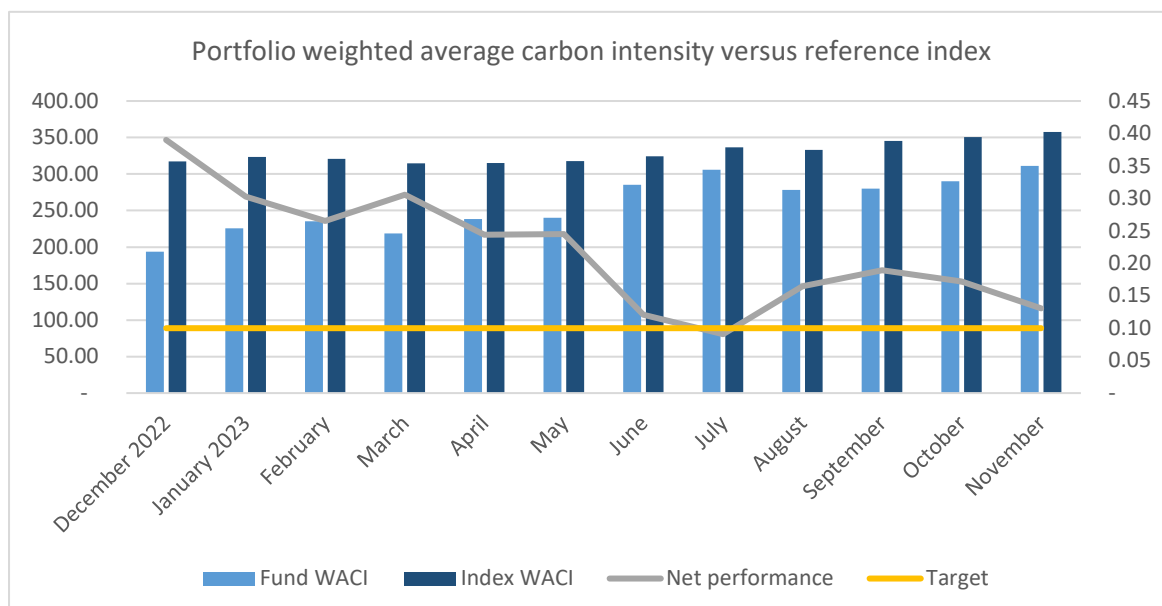
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also adheres to a weighted average carbon intensity (WACI) target to ensure that it remains at least 10% below that of the financial product's reference index. Moreover the portfolio investments are also required to follow good governance practices.

How did the sustainability indicators perform?

The sustainability indicators performed as follows:

<p>The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).</p>	<p>At the end of each of the four quarters in the reference period, this financial product:</p> <ul style="list-style-type: none"> • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
<p>An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>	<p>The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee.</p> <p>At the end of each of the four quarters in the reference period, this financial product held 0 issuers (or exposure 0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.</p>
<p>The indicators of Principal Adverse Impact as defined by the SFDR.</p>	<p>The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.</p>
<p>The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.</p>	<p>The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below.</p> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.</p>



Reference index used: Custom: 60%ICE BofA 1-3 Year Global Corporate Index, 40% ICE BofA 1-3 Year BB-B Global High Yield Non-Financial Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered PAIs on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures, or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The 15 largest investments based on average portfolio weights over four quarter-ends in the reporting reference period were as follows:

Largest investments	Sector	% Assets	Country
Commerzbank Ag	Financial and Insurance Activities	1.10%	DE
Jcdecaux Se	Information And Communication	1.04%	FR
Autostrade Per L'italia	Transportation and Storage	1.03%	IT
Jyske Bank A/s	Financial and Insurance Activities	1.02%	DK
Ald Sa	Administrative and Support Service Activities	1.02%	FR
Ds Smith Plc	Manufacturing	1.01%	GB
Wabtec Transportation	Manufacturing	1.01%	US
Rci Banque Sa	Manufacturing	1.01%	FR
Fcc Aqualia Sa	Water Supply; Sewerage, Waste	1.00%	ES
Ses Sa	Information And Communication	1.00%	LU
Bevco Lux Sarl	Financial and Insurance Activities	0.99%	LU
Ubs Ag	Financial and Insurance Activities	0.98%	CH
Dell Bank International	Manufacturing	0.96%	IE
Viterra Finance Bv	Wholesale and Retail Trade; Repair of Motor	0.95%	NL
Aib Group Plc	Financial and Insurance Activities	0.94%	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2022 - 30/11/2023



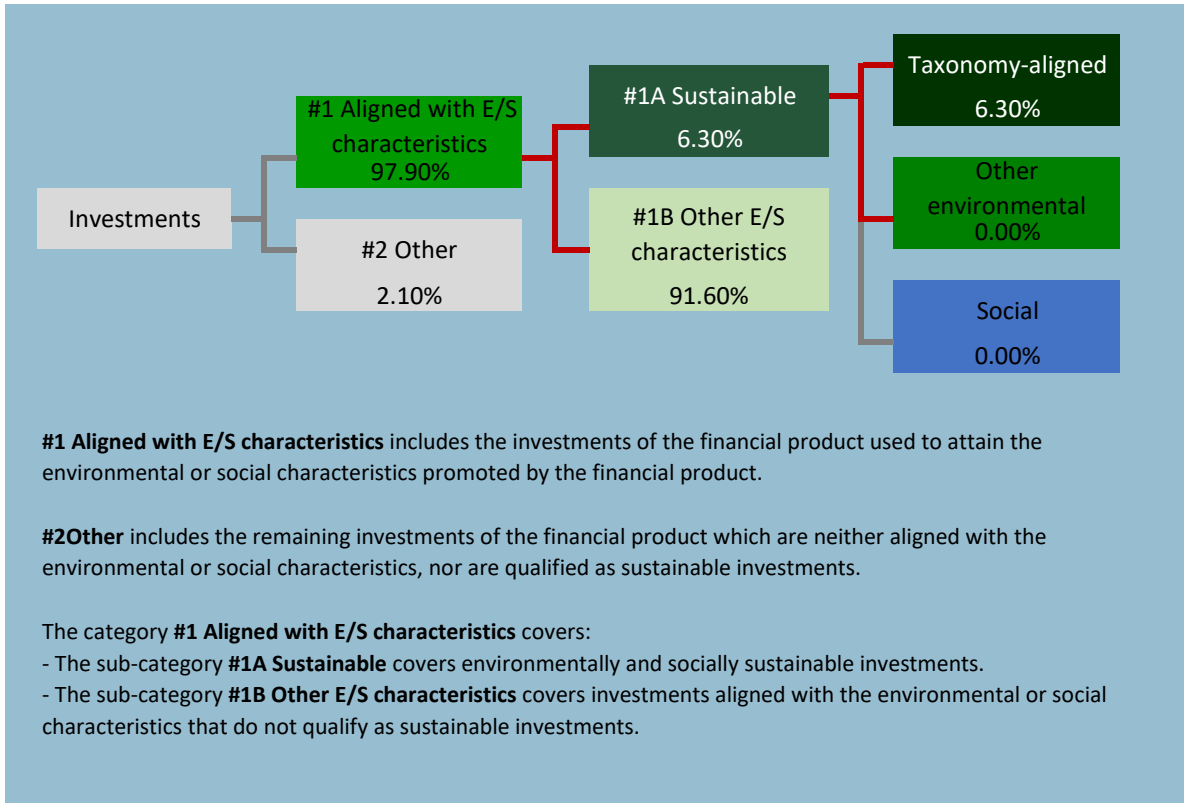
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% allocation (excl.cash)
Accommodation and Food Service Activities	0.00%
Activities of Extraterritorial Organisations and Bodies	0.00%
Administrative and Support Service Activities	3.76%
Agriculture, Forestry and Fishing	0.46%
Arts, Entertainment and Recreation	1.43%
Construction	1.33%
Education	0.42%
Electricity, Gas, Steam and Air Conditioning Supply	1.58%
Financial and Insurance Activities	28.29%
Human Health And Social Work Activities	0.41%
Information And Communication	10.83%
Manufacturing	19.58%
Mining and Quarrying	4.28%
Other Service Activities	0.00%
Professional, Scientific and Technical Activities	0.73%
Public Administration and Defence; Compulsory Social Security	0.00%
Real Estate Activities	13.29%
Transportation and Storage	7.52%
Water Supply; Sewerage, Waste Management and Remediation Activities	1.00%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.97%
Cash or data unavailable	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes, _____

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies.

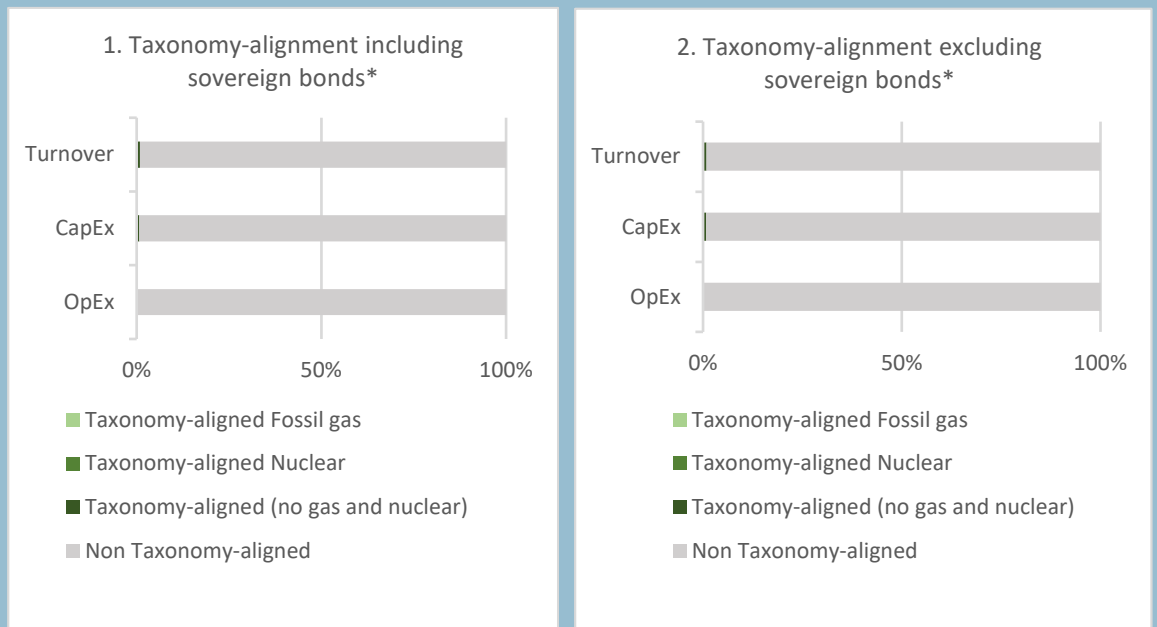
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1. Taxonomy-alignment of investments including sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.10%	0.13%	0.03%
Taxonomy-aligned (no gas and nuclear)	1.28%	6.15%	6.24%
Non Taxonomy-aligned	98.61%	93.71%	93.70%

2. Taxonomy-alignment of investments excluding sovereign bonds*			
	OpEx	CapEx	Turnover
Taxonomy-aligned Fossil gas	0.00%	0.01%	0.02%
Taxonomy-aligned Nuclear	0.11%	0.13%	0.03%
Taxonomy-aligned (no gas and nuclear)	1.31%	6.28%	6.37%
Non Taxonomy-aligned	98.59%	93.58%	93.57%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegate Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

This financial product made investments in transitioning and/or enabling activities as follows:

Investments in Transitioning and Enabling Activities	
Transitional activities	0.86%
Enabling activities	0.66%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first period for which the investment manager is reporting on this financial product, it is not possible to compare to a previous reference period.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

PAI Report

Principal adverse sustainability impacts statement

Adverse Sustainability Indicator		Metric	Units	This	Previous	Actions taken	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	110,289	-	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.	
		Scope 2 GHG emissions		12,249	-		
		Scope 3 GHG emissions		122,538	-		
		Total GHG emissions		245,076	-		
	2. Carbon footprint	Carbon footprint	tCO2e/EUR m invested	982	-		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/EUR m revenue	158	-		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	3.08%	-		This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
	5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		57.54%	-		
	5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		77.37%	-		
	6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing		0.00	-			

Greenhouse gas emissions	Sector B	Mining & Quarrying	GWh/EURm revenue	1.65	-	
	Sector C	Manufacturing		0.66	-	
	Sector D	Electricity, Gas, Steam and Air Conditioning Supply		3.29	-	
	Sector E	Water Supply, Sewerage, Waste Management & Remediation		0.00	-	
	Sector F	Construction		0.20	-	
	Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		1.29	-	
	Sector H	Transportation & Storage		3.81	-	
	Sector I	Real Estate Activities		0.00	-	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	0.97%	-	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/EURm invested	-	-	
	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		77.56	-	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percent	0.00%	0.00%	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
	11. Lack of processes and compliance mechanisms to monitor compliance with international norms	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises		33.71%	-	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		28.26%	-	
	13. Board gender diversity	Average ratio of female to male board members in investee companies		34.87%	-	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	This financial product applies a zero tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

Additional climate and other environment-related indicators

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	36.09%	-	
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	1.82%	-	
	9. Lack of a human rights policy	Share of investments in entities without human rights policies		10.73%	-	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		3.14%	-	

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj> . Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.

Reference period: 01/12/2022 - 30/11/2023