



# Annual Report and Audited Financial Statements for the financial year ended 30 November 2021

## Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield 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 Fixed Maturity 2021 Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich High Yield Bond 2024 Fund

Muzinich Global Short Duration Investment Grade 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 2021, the Fund comprised of 15 active Sub-Funds (the “Sub-Funds”) and 1 Sub-Fund which terminated during the financial year. 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 Fund	25 July 2003
Muzinich Enhancedyield Short-Term Fund	26 November 2003
Muzinich ShortDurationHighYield Fund	4 October 2010
Muzinich Sustainable Credit Fund	14 May 2011
Muzinich LongShortCreditYield Fund	19 June 2012
Muzinich EmergingMarketsShortDuration Fund	22 July 2013
Muzinich Global Tactical Credit Fund	13 November 2013
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Corporate Debt Fund*	2 May 2017
Muzinich Fixed Maturity 2021 Fund**	11 September 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2024 Fund	29 November 2017
Muzinich High Yield Bond 2024 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019

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

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

There is no cross liability between the Sub-Funds.

### Minimum subscriptions

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary A Units	€1,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H Units	€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
<b>Muzinich Americayield Fund cont/d...</b>	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income A Units	US\$1,000,000
	Hedged US\$ Income H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
	<b>Muzinich Europeyield Fund</b>	Hedged CHF Accumulation H Units
Hedged Euro Accumulation A Units		€1,000,000
Hedged Euro Accumulation H Units		€5,000,000
Hedged Euro Accumulation P Units		€1,000
Hedged Euro Accumulation R Units		€1,000
Hedged Euro Accumulation S Units		€100,000,000
Hedged Euro Accumulation X Units		€100,000,000
Hedged Euro Income A Units		€1,000,000
Hedged Euro Income H Units		€5,000,000
Hedged Euro Income P Units		€1,000
Hedged Euro Income S Units		€100,000,000
Hedged GBP Accumulation A Units		GBP1,000,000
Hedged GBP Income A Units		GBP1,000,000
Hedged GBP Income S Units		GBP100,000,000
Hedged JPY Accumulation S Units		JPY10,000,000,000
Hedged SEK Accumulation R Units		SEK5,000
Hedged US\$ Accumulation A Units		US\$1,000,000
Hedged US\$ Accumulation H Units		US\$5,000,000
Hedged US\$ Accumulation R Units		US\$1,000
Hedged US\$ Accumulation S Units		US\$100,000,000
Hedged US\$ Income A Units	US\$1,000,000	
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich Global High Yield Fund</b>	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

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription	
<b>Muzinich Global High Yield Fund cont/d...</b>	Hedged GBP Accumulation A Units	GBP1,000,000	
	Hedged GBP Income A Units	GBP1,000,000	
	Hedged GBP Income H Units	GBP5,000,000	
	Hedged JPY Accumulation S Units	JPY10,000,000,000	
	Hedged NOK Accumulation H Units	NOK25,000,000	
	Hedged NOK Accumulation M Units	NOK500,000	
	Hedged NOK Accumulation S Units	NOK500,000,000	
	Hedged SEK Accumulation A Units	SEK5,000,000	
	Hedged SEK Accumulation S Units	SEK500,000,000	
	Hedged US\$ Accumulation A Units	US\$1,000,000	
	Hedged US\$ Accumulation H Units	US\$5,000,000	
	Hedged US\$ Accumulation R Units	US\$1,000	
	<b>Muzinich Enhancedyield Short-Term Fund</b>	Hedged CHF Accumulation A Units	CHF20,000,000
		Hedged CHF Accumulation A1 Units	CHF100,000,000
Hedged CHF Accumulation H Units		CHF5,000,000	
Hedged CHF Accumulation R Units		CHF1,000	
Hedged CHF Income A Units		CHF20,000,000	
Hedged CHF Income G Units		CHF100,000,000	
Hedged Euro Accumulation A Units		€20,000,000	
Hedged Euro Accumulation A1 Units		€100,000,000	
Hedged Euro Accumulation G Units		€100,000,000	
Hedged Euro Accumulation H Units		€5,000,000	
Hedged Euro Accumulation P Units		€1,000	
Hedged Euro Accumulation R Units		€1,000	
Hedged Euro Accumulation R1 Units		€100,000,000	
Hedged Euro Accumulation T Units		€1,000	
Hedged Euro Discretionary A Units		€20,000,000	
Hedged Euro Income A Units		€20,000,000	
Hedged Euro Income A1 Units		€100,000,000	
Hedged Euro Income G Units		€100,000,000	
Hedged Euro Income H Units		€5,000,000	
Hedged Euro Income P Units		€1,000	
Hedged Euro Income R Units		€1,000	
Hedged Euro Income R1 Units		€100,000,000	
Hedged GBP Accumulation A Units		GBP20,000,000	
Hedged GBP Accumulation G Units		GBP100,000,000	
Hedged GBP Accumulation R Units		GBP1,000	
Hedged GBP Income A Units		GBP20,000,000	
Hedged GBP Income A1 Units		GBP100,000,000	
Hedged GBP Income G Units		GBP100,000,000	
Hedged GBP Income H Units		GBP5,000,000	
Hedged JPY Income Y Units		JPY100,000,000	
Hedged SGD Income R Units		SGD1,500	
Hedged US\$ Accumulation A Units		US\$20,000,000	
Hedged US\$ Accumulation A1 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	
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>	Hedged US\$ Accumulation G Units	US\$100,000,000	
	Hedged US\$ Accumulation H Units	US\$5,000,000	
	Hedged US\$ Accumulation P Units	US\$1,000	
	Hedged US\$ Accumulation P1 Units	US\$1,000	
	Hedged US\$ Accumulation R Units	US\$1,000	
	Hedged US\$ Accumulation R1 Units	US\$100,000,000	
	Hedged US\$ Income A Units	US\$20,000,000	
	Hedged US\$ Income A1 Units	US\$100,000,000	
	Hedged US\$ Income G Units	US\$100,000,000	
	Hedged US\$ Income H Units	US\$5,000,000	
	Hedged US\$ Income P1 Units	US\$1,000	
	Hedged US\$ Income R Units	US\$1,000	
	Hedged US\$ Income R1 Units	US\$100,000,000	
	Hedged US\$ Monthly IRD Income R Units	US\$1,000	
	<b>Muzinich ShortDurationHighYield Fund</b>	Hedged CAD Accumulation A Units	CAD1,000,000
		Hedged CHF Accumulation A Units	CHF1,000,000
Hedged CHF Accumulation H Units		CHF5,000,000	
Hedged CHF Accumulation R Units		CHF1,000	
Hedged CHF Accumulation S Units		CHF100,000,000	
Hedged CHF Income H Units		CHF5,000,000	
Hedged Euro Accumulation A Units		€1,000,000	
Hedged Euro Accumulation H Units		€5,000,000	
Hedged Euro Accumulation P Units		€1,000	
Hedged Euro Accumulation R Units		€1,000	
Hedged Euro Accumulation S Units		€100,000,000	
Hedged Euro Income A Units		€1,000,000	
Hedged Euro Income H (Quarterly) Units		€5,000,000	
Hedged Euro Income H Units		€5,000,000	
Hedged Euro Income R Units		€1,000	
Hedged Euro Income S Units		€100,000,000	
Hedged GBP Accumulation A Units		GBP1,000,000	
Hedged GBP Accumulation R Units		GBP1,000	
Hedged GBP Discretionary S Units		GBP75,000,000	
Hedged GBP Income A Units		GBP1,000,000	
Hedged GBP Income H Units		GBP5,000,000	
Hedged GBP Income R Units		GBP1,000	
Hedged GBP Income S Units		GBP100,000,000	
Hedged JPY Income S Units		JPY10,000,000,000	
Hedged NOK Accumulation R Units		NOK5,000	
Hedged SEK Accumulation R Units		SEK5,000	
Hedged SGD Monthly Income R Units		SGD1,500	
Hedged US\$ Accumulation A Units		US\$1,000,000	
Hedged US\$ Accumulation H Units		US\$5,000,000	
Hedged US\$ Accumulation P Units		US\$1,000	

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

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

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich LongShortCreditYield Fund cont/d...</b>	Hedged US\$ Accumulation N1 Units	US\$100,000,000
	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
<b>Muzinich EmergingMarketsShortDuration Fund</b>	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 H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income G Units	US\$100,000,000
	Hedged US\$ Income R Monthly Units	US\$1,000
Hedged US\$ Income R Units	US\$1,000	
<b>Muzinich Global Tactical Credit Fund</b>	Hedged AUD Accumulation R Units	AUD1,000
	Hedged AUD Accumulation X Units	AUD100,000,000
	Hedged AUD Income G3 Units	AUD100,000,000
	Hedged AUD Income H Units	AUD5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income S Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation G Units	€100,000,000
	Hedged Euro Accumulation G2 Units	€100,000,000
	Hedged Euro Accumulation H Units	€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
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income G2 Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged Euro Income X Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation G1 Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation X Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged GBP Income X Units	GBP100,000,000
	Hedged SGD Accumulation R Units	SGD1,500
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation G Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation S Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income G Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000
Hedged US\$ Income P1 Units	US\$1,000	
Hedged US\$ Income R Units	US\$1,000	
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich Asia Credit Opportunities Fund</b>	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
Hedged US\$ Accumulation A Units	US\$1,000,000	

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Asia Credit Opportunities Fund cont/d...</b>	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
<b>Muzinich Emerging Market Corporate Debt Fund*</b>	Hedged AUD Income Founder (Quarterly) Units	AUD100,000,000
	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation P1 Units	US\$1,000
	Hedged US\$ Accumulation R Units	US\$1,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Unhedged JPY Accumulation Founder Units	JPY10,000,000,000
<b>Muzinich Fixed Maturity 2021 Fund**</b>	Hedged US\$ Monthly Income A1 Units	US\$100,000,000
<b>Muzinich European Credit Alpha Fund</b>	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NS Units	€100,000,000
	Hedged Euro Accumulation NX Units	€100,000,000
	Hedged Euro Income NG Units	€100,000,000
	Hedged JPY Accumulation Founder Units	JPY10,000,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
	<b>Muzinich Fixed Maturity 2024 Fund</b>	Hedged Euro Accumulation A Units
Hedged Euro Income P Units		€1,000
<b>Muzinich High Yield Bond 2024 Fund</b>	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
<b>Muzinich Global Short Duration Investment Grade Fund</b>	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

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription	
Muzinich Global Short Duration Investment Grade Fund cont/d...	Hedged Euro 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	

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

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

### Prices

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

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

### Dealing

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

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

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**

## General Information cont/d...

### Distributions

The Manager will determine the distribution policy of each Class of Units in accordance with the criteria as set out in the Supplement of the Sub-Fund. The distributions will normally be paid in or around June and December of each year. Please refer to Note 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 Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units
9 June 2020	CHF2.2764	CHF1.9915	€0.0013	€2.9347	€2.3315	€2.0406
8 December 2020	CHF2.3982	CHF1.6589	-	€2.4855	€1.9958	€1.6520
8 June 2021	CHF2.4558	CHF1.6972	-	€2.5569	€2.0553	€1.7138
8 December 2021*	CHF2.3874	CHF1.6341	-	€2.5754	€2.0771	€1.7223

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
9 June 2020	€2.1985	€2.8221	GBP2.4870	GBP2.8543	US\$2.4443
8 December 2020	€1.8286	€2.4234	GBP2.0154	GBP2.3452	US\$2.1269
8 June 2021	€1.8787	€2.4960	GBP2.0574	GBP2.3948	US\$2.1508
8 December 2021*	€1.8817	€2.5243	GBP2.1112	GBP2.4690	US\$2.0661

Date paid	Distribution per Hedged US\$ Income H Units**	Distribution per Hedged US\$ Income R Units	Total Distribution
9 June 2020	-	US\$2.2658	US\$23,733,049
8 December 2020	-	US\$1.9233	US\$19,124,002
8 June 2021	-	US\$1.9546	US\$20,671,636
8 December 2021*	US\$0.0868	US\$1.8676	US\$18,396,949

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

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

#### Muzinich Europeyield Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units**	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income S Units
9 June 2020	€1.2684	-	€1.1778	€1.7653	GBP1.7512	GBP1.8652
8 December 2020	€1.1421	-	€1.0161	€1.6096	GBP1.5010	GBP1.6220
8 June 2021	€1.1606	-	€1.0367	€1.6413	GBP1.5136	GBP1.6379
8 December 2021*	€1.1934	€1.6438	€1.0881	€1.6815	GBP1.5862	GBP1.7117

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Europeyield Fund cont/d...

Date paid	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2020	US\$0.4060	US\$1.8432	€1,836,467
8 December 2020	US\$1.6367	US\$1.7182	€1,616,046
8 June 2021	US\$1.6312	US\$1.7286	€1,776,681
8 December 2021*	US\$1.6040	US\$1.6903	€1,742,169

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

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

#### Muzinich Global High Yield 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
9 June 2020	€2.2350	€2.3543	GBP2.1705	GBP0.9540	US\$1,692,565
8 December 2020	€2.1322	€2.2323	GBP1.9621	GBP2.6245	US\$1,742,682
8 June 2021	€2.2675	€2.3858	GBP2.0786	GBP1.8746	US\$1,425,518
8 December 2021*	€2.3007	€2.4170	GBP2.1401	GBP2.4034	US\$998,776

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

## 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 Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income H Units
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	-	CHF1.5739	€1.3607	€1.5680	€1.5275	€1.4822
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
8 December 2020	CHF0.5595	CHF1.4912	€1.2808	€1.4701	€1.4356	€1.3949
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	CHF1.5453	CHF1.5433	€1.3329	€1.5606	€1.4960	€1.4512
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021*	CHF1.4418	CHF1.4392	€1.2927	€1.5136	€1.4523	€1.4072

## General Information cont/d...

### Distributions cont/d...

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

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged GBP Income A Units
8 April 2020	-	-	-	€1.3661	-
11 May 2020	-	-	-	-	-
9 June 2020	€1.1840	€1.2510	€1.4337	€1.4838	GBP1.4969
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
8 December 2020	€1.0893	€1.1685	€1.3282	-	GBP1.3474
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	€2.8928	-
8 June 2021	€1.1566	€1.2208	€1.4049	-	GBP1.3891
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021*	€1.1265	€1.1803	€1.3631	-	GBP1.3737

## General Information cont/d...

### Distributions cont/d...

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

Date paid	Distribution per Hedged GBP Income A1 Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged US\$ Income A Units
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	GBP1.6332	GBP1.6257	GBP1.5947	JPY154.8093	SGD1.4393	US\$1.5878
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
8 December 2020	GBP1.4938	GBP1.4701	GBP1.4308	JPY146.1514	SGD1.3183	US\$1.5482
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	GBP1.5379	GBP1.5086	GBP1.4767	JPY157.1020	SGD1.3773	US\$1.5699
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021*	GBP1.5228	GBP1.4942	GBP1.4589	JPY143.5430	SGD1.3015	US\$1.4521

## General Information cont/d...

### Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income A1 Units	Distribution per Hedged US\$ Income G Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income P1 Units	Distribution per Hedged US\$ Income R Units
8 April 2020	-	-	-	-	-
11 May 2020	-	-	-	-	-
9 June 2020	US\$1.6145	US\$1.6589	US\$1.6009	US\$1.2131	US\$1.4459
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
8 December 2020	US\$1.5534	US\$1.5903	US\$1.5366	US\$1.1660	US\$1.3844
11 January 2021	-	-	-	-	-
8 February 2021	-	-	-	-	-
8 March 2021	-	-	-	-	-
12 April 2021	-	-	-	-	-
11 May 2021	-	-	-	-	-
8 June 2021	US\$1.6030	US\$1.6357	US\$1.5764	US\$1.2172	US\$1.4267
9 July 2021	-	-	-	-	-
9 August 2021	-	-	-	-	-
9 September 2021	-	-	-	-	-
8 October 2021	-	-	-	-	-
8 November 2021	-	-	-	-	-
8 December 2021*	US\$1.4928	US\$1.5134	US\$1.4606	US\$1.1296	US\$1.3154

## General Information cont/d...

### Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income R1 Units	Distribution per Hedged US\$ Monthly IRD Income R Units	Total Distribution
8 April 2020	-	-	€481,628
11 May 2020	-	US\$0.2329	€21
9 June 2020	US\$1.4560	US\$0.2470	€16,835,094
1 July 2020	-	US\$0.2228	€20
4 August 2020	-	US\$0.2503	€21
1 September 2020	-	US\$0.2141	€17
1 October 2020	-	US\$0.1911	€15
2 November 2020	-	US\$0.1934	€14
8 December 2020	US\$1.3848	US\$0.1799	€11,741,607
11 January 2021	-	US\$0.2534	€124
8 February 2021	-	US\$0.2325	€115
8 March 2021	-	US\$0.2064	€102
12 April 2021	-	US\$0.2358	€120
11 May 2021	-	US\$0.2180	€1,006,866
8 June 2021	US\$1.4451	US\$0.2258	€12,396,428
9 July 2021	-	US\$0.2085	€106
9 August 2021	-	US\$0.2278	€116
9 September 2021	-	US\$0.2255	€115
8 October 2021	-	US\$0.2120	€110
8 November 2021	-	US\$0.2263	€509
8 December 2021*	US\$1.3389	US\$0.2242	€12,999,900

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

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund

Date paid	Distribution per Hedged CHF Income H Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H (Quarterly) Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	€1.1575	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	CHF2.1041	€1.9190	€1.1683	€2.0013	€1.8205	€2.0531
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
8 September 2020	-	-	€1.0077	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
8 December 2020	CHF1.8353	€1.6535	€1.0071	€1.7287	€1.5524	€1.7803
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	€1.0578	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	CHF1.8904	€1.7149	€1.0282	€1.7982	€1.6136	€1.8438
9 July 2021	-	-	-	-	-	-
10 August 2021	-	-	-	-	-	-
9 September 2021	-	-	€1.1097	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021*	CHF1.9300	€1.8137	€1.0552	€1.9172	€1.7249	€1.9659

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income R Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Discretionary S Units	Distribution per Hedged JPY Income S Units
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	GBP2.0621	GBP2.1913	GBP1.9454	GBP2.2908	GBP2.0000	JPY0.0206
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
8 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
8 December 2020	GBP1.6995	GBP1.8109	GBP1.5845	GBP1.8979	GBP2.0002	JPY0.0180
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	GBP1.7442	GBP1.8613	GBP1.6320	GBP1.9491	GBP2.0002	JPY0.0192
9 July 2021	-	-	-	-	-	-
10 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021*	GBP1.8973	GBP2.0234	GBP1.7780	GBP2.1193	GBP2.0002	JPY0.0206

## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged SGD Monthly Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income H Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 January 2020	SGD0.3264	-	-	-	-	US\$1,073
10 February 2020	SGD0.3621	-	-	-	-	US\$1,173
9 March 2020	SGD0.3135	-	-	-	-	US\$524,403
8 April 2020	SGD0.4259	-	-	-	-	US\$1,323
11 May 2020	SGD0.3143	-	-	-	-	US\$987
9 June 2020	SGD0.3147	US\$2.1462	US\$2.2501	US\$2.0399	US\$2.3255	US\$10,039,145
1 July 2020	SGD0.3105	-	-	-	-	US\$984
4 August 2020	SGD0.3047	-	-	-	-	US\$982
8 September 2020	SGD0.2919	-	-	-	-	US\$500,083
1 October 2020	SGD0.2973	-	-	-	-	US\$963
2 November 2020	SGD0.3085	-	-	-	-	US\$999
8 December 2020	SGD0.2797	US\$1.8946	US\$1.9975	US\$1.7846	US\$2.0702	US\$7,629,134
11 January 2021	SGD0.3180	-	-	-	-	US\$390
8 February 2021	SGD0.2966	-	-	-	-	US\$363
8 March 2021	SGD0.2989	-	-	-	-	US\$607,722
12 April 2021	SGD0.3165	-	-	-	-	US\$1,077
11 May 2021	SGD0.2984	-	-	-	-	US\$1,025
8 June 2021	SGD0.2941	US\$1.9388	US\$2.0445	US\$1.8299	US\$2.1166	US\$9,234,907
9 July 2021	SGD0.3054	-	-	-	-	US\$1,039
10 August 2021	SGD0.3580	-	-	-	-	US\$1,209
9 September 2021	SGD0.3129	-	-	-	-	US\$690,274
8 October 2021	SGD0.2888	-	-	-	-	US\$972
8 November 2021	SGD0.3114	-	-	-	-	US\$1,056
8 December 2021*	SGD0.3064	US\$1.9743	US\$2.0781	US\$1.8640	US\$2.1513	US\$10,160,319

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

#### Muzinich Sustainable Credit Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
9 June 2020	€1.0404	€1.2124	€1.1236	€0.6765	€0.8260	€1.1719
8 December 2020	€1.0349	€1.2105	€1.1171	€0.6675	€0.8188	€1.1680
8 June 2021	€0.9944	€1.1708	€1.0793	€0.6243	€0.7779	€1.1323
8 December 2021*	€1.1374	€1.3137	€1.2197	€0.7606	€0.9156	€1.2702

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Sustainable Credit Fund cont/d...

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income R Units	Distribution per Hedged US\$ Income S Units	Total Distribution
9 June 2020	GBP1.3262	US\$0.9248	US\$1.3129	€1,462,326
8 December 2020	GBP1.2686	US\$0.9351	US\$1.3420	€1,195,399
8 June 2021	GBP1.2148	US\$0.8781	US\$1.2755	€1,563,599
8 December 2021*	GBP1.3920	US\$0.9860	US\$1.3681	€1,837,207

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

#### Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income N Units**	Distribution per Hedged Euro Income NR Units	Distribution per Hedged GBP Income N Units**	Distribution per Hedged US\$ Income NR Units	Total Distribution
9 June 2020	-	€1.3623	-	US\$1.2756	US\$91,268
8 December 2020	-	€0.9309	-	US\$1.0073	US\$79,237
8 June 2021	€1.1656	€1.6791	-	US\$1.7204	US\$328,761
8 December 2021*	-	€1.9723	GBP1.7555	US\$2.1727	US\$245,058

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

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

## General Information cont/d...

### Distributions cont/d...

#### 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 US\$ Income G Units**	Distribution per Hedged US\$ Income R Units**
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	-	€1.7298	GBP1.7549	GBP2.0373	-	-
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
8 September 2020	-	-	-	-	-	-
8 October 2020	-	-	-	-	-	-
9 November 2020	-	-	-	-	-	-
8 December 2020	-	€1.6299	GBP1.5724	GBP1.8349	-	-
11 January 2021	-	-	-	-	-	-
8 February 2021	-	-	-	-	-	-
8 March 2021	-	-	-	-	-	-
12 April 2021	-	-	-	-	-	-
11 May 2021	-	-	-	-	-	-
8 June 2021	€1.9237	€1.6567	GBP1.5853	GBP1.8521	US\$1.8831	US\$0.8326
9 July 2021	-	-	-	-	-	-
9 August 2021	-	-	-	-	-	-
9 September 2021	-	-	-	-	-	-
8 October 2021	-	-	-	-	-	-
8 November 2021	-	-	-	-	-	-
8 December 2021*	€2.0970	€1.7267	GBP1.6829	GBP1.9668	US\$2.0264	US\$1.6506

## General Information cont/d...

### Distributions cont/d...

#### Muzinich EmergingMarketsShortDuration Fund cont/d...

Date paid	Distribution per Hedged US\$ Income R Monthly Units	Total Distribution
9 January 2020	US\$0.3068	US\$8,476
10 February 2020	US\$0.2950	US\$8,534
9 March 2020	US\$0.2893	US\$10,476
8 April 2020	US\$0.3055	US\$8,153
11 May 2020	US\$0.2867	US\$6,812
9 June 2020	US\$0.3114	US\$1,354,474
1 July 2020	US\$0.2904	US\$6,611
4 August 2020	US\$0.2935	US\$6,682
8 September 2020	US\$0.3098	US\$7,054
8 October 2020	US\$0.2704	US\$6,156
9 November 2020	US\$0.2992	US\$6,812
8 December 2020	US\$0.2436	US\$1,859,221
11 January 2021	US\$0.2862	US\$6,236
8 February 2021	US\$0.2875	US\$6,682
8 March 2021	US\$0.2611	US\$6,068
12 April 2021	US\$0.3142	US\$7,301
11 May 2021	US\$0.2730	US\$6,291
8 June 2021	US\$0.2918	US\$3,013,162
9 July 2021	US\$0.2723	US\$3,897
9 August 2021	US\$0.2985	US\$4,272
9 September 2021	US\$0.2965	US\$4,244
8 October 2021	US\$0.2715	US\$3,887
8 November 2021	US\$0.2943	US\$4,212
8 December 2021*	US\$0.2733	US\$3,210,099

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

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

## General Information cont/d...

### Distributions cont/d...

#### 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
9 January 2020	-	-	-	-	-
10 February 2020	-	-	-	-	-
9 March 2020	-	-	-	-	-
8 April 2020	-	-	-	-	-
11 May 2020	-	-	-	-	-
9 June 2020	-	-	CHF1.4781	CHF1.1561	CHF1.4097
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
8 December 2020	-	-	CHF1.3856	CHF1.3489	CHF1.3092
8 June 2021	AUD0.7589	-	CHF1.4366	CHF1.4073	CHF1.3656
8 December 2021*	AUD1.4783	AUD0.7548	CHF1.4385	CHF1.4136	CHF1.3655

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
9 January 2020	-	-	-	-	-
10 February 2020	-	-	-	-	-
9 March 2020	-	-	-	-	-
8 April 2020	-	-	-	-	-
11 May 2020	-	-	-	-	-
9 June 2020	€1.5275	€1.5804	€1.0614	-	€1.0508
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
8 December 2020	€1.4246	€1.4698	€1.5793	€1.1862	€0.9507
8 June 2021	€1.4861	€1.5326	€1.6215	€1.4333	€1.0107
8 December 2021*	€1.5473	€1.5947	€1.6729	€1.4999	€1.0750

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units	Distribution per Hedged Euro Monthly Income R Units***	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income G Units
9 January 2020	-	-	€0.1837	-	-
10 February 2020	-	-	€0.1773	-	-
9 March 2020	-	-	€0.1843	-	-
8 April 2020	-	-	€0.1892	-	-
11 May 2020	-	-	€0.1733	-	-
9 June 2020	€1.4748	€1.7185	€0.1814	GBP1.6819	GBP1.6839
1 July 2020	-	-	€0.1771	-	-
4 August 2020	-	-	€0.1765	-	-
1 September 2020	-	-	€0.1745	-	-
1 October 2020	-	-	€0.1285	-	-
2 November 2020	-	-	€0.1937	-	-
8 December 2020	€1.3659	€1.6175	€0.1371	GBP1.4941	GBP1.4913
8 June 2021	€1.4291	€1.6796	-	GBP1.5477	GBP1.5468
8 December 2021*	€1.4866	€1.7494	-	GBP1.6417	GBP1.6403

Date paid	Distribution per Hedged GBP Income H Units	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
9 January 2020	-	-	-	-	-
10 February 2020	-	-	-	-	-
9 March 2020	-	-	-	-	-
8 April 2020	-	-	-	-	-
11 May 2020	-	-	-	-	-
9 June 2020	GBP1.5266	GBP1.5721	-	US\$1.7237	US\$1.5753
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
8 December 2020	GBP1.3369	GBP1.3875	GBP1.4704	US\$1.6424	US\$1.5190
8 June 2021	GBP1.3956	GBP1.4409	GBP1.7505	US\$1.6928	US\$1.5667
8 December 2021*	GBP1.4792	GBP1.5277	GBP1.8587	US\$1.6802	US\$1.5541

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Global Tactical Credit Fund cont/d...

Date paid	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 S Units	Total Distribution
9 January 2020	-	-	-	-	US\$15
10 February 2020	-	-	-	-	US\$15
9 March 2020	-	-	-	-	US\$15
8 April 2020	-	-	-	-	US\$16
11 May 2020	-	-	-	-	US\$14
9 June 2020	US\$1.5636	US\$0.9218	US\$1.1537	US\$1.6066	US\$23,661,316
1 July 2020	-	-	-	-	US\$15
4 August 2020	-	-	-	-	US\$16
1 September 2020	-	-	-	-	US\$16
1 October 2020	-	-	-	-	US\$11
2 November 2020	-	-	-	-	US\$17
8 December 2020	US\$1.4806	US\$0.8324	US\$1.0485	US\$1.5230	US\$25,683,308
8 June 2021	US\$1.5319	US\$0.8664	US\$1.1248	US\$1.5737	US\$28,797,699
8 December 2021*	US\$1.5180	US\$0.8549	US\$1.1357	US\$1.5614	US\$29,510,845

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

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

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

#### 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
9 June 2020	€2.1502	-	GBP2.5781	GBP2.6344	US\$2.6015	US\$2,646,398
8 December 2020	€1.9830	-	GBP2.2889	GBP2.3294	US\$2.5092	US\$3,212,440
8 June 2021	€1.8787	-	GBP2.1667	GBP2.1996	US\$2.3636	US\$3,525,655
8 December 2021*	€1.7498	€0.2116	GBP2.0846	GBP2.1066	US\$2.1263	US\$2,942,071

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

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

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Emerging Market Corporate Debt Fund\*\*\*

Date paid	Distribution per Hedged AUD Income Founder (Quarterly) Units**	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged US\$ Income Founder Units	Total Distribution
9 June 2020	-	CHF1.9898	€2.0092	GBP2.1499	US\$2.1889	US\$2,359,213
8 December 2020	-	CHF2.0366	€2.0449	GBP2.0860	US\$2.2863	US\$2,487,892
8 June 2021	AUD0.3979	CHF1.9524	€1.9720	GBP1.9970	US\$2.1772	US\$3,948,928
9 September 2021	AUD1.1429	-	-	-	-	US\$282,151
8 December 2021*	AUD1.0727	CHF2.0265	€2.1282	GBP2.1955	US\$2.2389	US\$3,610,155

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

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

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

#### Muzinich Fixed Maturity 2021 Fund\*

Date paid	Distribution per Hedged US\$ Monthly Income A1 Units	Total Distribution
9 January 2020	US\$0.3068	US\$832,449
10 February 2020	US\$0.2956	US\$802,003
9 March 2020	US\$0.2580	US\$700,116
8 April 2020	US\$0.4216	US\$1,090,498
11 May 2020	US\$0.2232	US\$581,562
9 June 2020	US\$0.1900	US\$492,763
9 July 2020	US\$0.1952	US\$499,873
11 August 2020	US\$0.1764	US\$451,646
8 September 2020	US\$0.1534	US\$392,687
8 October 2020	US\$0.1820	US\$465,222
9 November 2020	US\$0.1720	US\$439,702
8 December 2020	US\$0.1567	US\$400,532
11 January 2021	US\$0.1758	US\$446,603
8 February 2021	US\$0.1770	US\$450,249
8 March 2021	US\$0.1147	US\$291,679
12 April 2021	US\$0.1265	US\$321,670
11 May 2021	US\$0.1333	US\$338,939
8 June 2021	US\$0.1114	US\$283,108
9 July 2021	US\$0.1207	US\$304,199
9 August 2021	US\$0.1279	US\$322,224
9 September 2021	US\$0.1199	US\$302,026

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

## General Information cont/d...

### Distributions cont/d...

#### Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
9 June 2020	€1.6126	€885,885
8 December 2020	€1.0231	€531,997
8 June 2021	€1.5261	€800,066
8 December 2021*	€2.2172	€1,330,742

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

#### Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
9 June 2020	€0.8708	€1,093,689
8 December 2020	€0.9255	€1,547,317
8 June 2021	€0.9714	€1,818,738
8 December 2021*	€0.9332	€1,709,655

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

#### Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
9 June 2020	€1.1026	€1.1068	€1,929,114
8 December 2020	€1.0779	€1.0791	€2,574,064
8 June 2021	€1.0953	€1.0903	€2,766,383
8 December 2021*	€0.9540	€0.9479	€2,332,351

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

#### Muzinich Global Short Duration Investment Grade Fund

Date paid	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units
9 June 2020	€1.2920	€1.2452	GBP1.3548	GBP1.2985	US\$1.3207
8 December 2020	€1.2187	€1.1663	GBP1.2227	GBP1.1670	US\$1.2744
8 June 2021	€1.2592	€1.2063	GBP1.2519	GBP1.1963	US\$1.3034
8 December 2021*	€1.3881	€1.3358	GBP1.4064	GBP1.3500	US\$1.3743

## General Information cont/d...

### Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income H Units	Total Distribution
9 June 2020	US\$0.8542	€5,003,937
8 December 2020	US\$1.2159	€5,068,204
8 June 2021	US\$1.2349	€4,903,327
8 December 2021*	US\$1.3053	€6,577,849

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

### Dealings with Connected Persons

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

As required under UCITS Regulation 78.4, the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by 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 22 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 23 to the financial statements.

### Corporate Governance Code

#### Statement of Compliance

The Board of Directors of the Manager has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by Irish Funds (“IF”), the text of which is available from the IF website, “<http://www.irishfunds.ie>”. The Fund has been in compliance with the Corporate Governance Code during the financial year ended 30 November 2021.

## 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.

The coronavirus outbreak is impacting the global economy and the market environment. The uncertainty and instability for a prolonged period could have an adverse impact on the Fund's business and there can be no assurance that the risks associated with COVID-19 and the pace of any recovery will not alter significantly the investment portfolio including as a result of the potential for capital losses and general uncertainty. Key service providers of the Fund with critical operational relationships have business continuity plans and crisis management procedures in place which are designed to mitigate certain risks to the ongoing operations of its clients such as 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 2021, 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: 16 March 2022

## Investment Manager's Report for the financial year ended 30 November 2021

### Financial Markets in the Period

Over the reporting period, COVID-19 continued to dominate headlines, first with slow vaccine rollouts, then with the Delta variant, and finally with the electric spread of the less lethal Omicron variant. Yet, while COVID-19 drove headlines, markets appeared increasingly determined to figure out how to set the pandemic aside and grow across both developed and emerging markets (EM). Investors and central bankers alike spent the year handicapping whether rising inflation would prove transitory or sticky, whether labour shortages and supply chain issues might be short or longer-term challenges, and, importantly, whether central banks would and could increase rates and/or reduce bond-buying stimulus (or both) without cutting off a nascent recovery. And as inflation, rates, and COVID-19 remained front and centre during most of the year, markets offered more volatility and less resolution by December than some investors might have preferred. When market dips presented buying opportunities, risk assets tended to rally quickly, leading to a real bifurcation in investment returns along the interest rate sensitivity fault line. High yield finished the reporting year with attractive gains in both the US and Europe, while investment grade credit broadly declined with each bit of positive economic news that might bring bankers one step closer to a rate hike or stimulus reduction. Syndicated loans, which offer a floating rate, rather than fixed rate coupon, led developed market performance overall. In EM, results were slightly positive overall, with stronger declines in some pockets, reflecting the market's blend of investment grade and high yield exposure, but also reflecting strong gains in commodity prices in some supplier markets contrasted with considerable volatility in specific sectors such as China's leveraged property development market.

Overall, it appears to us that investors globally are coming to the view that inflation will have a certain longevity that, combined with the end of some stimulus by the Federal Reserve (Fed) and future rate increases, could challenge investment grade corporates and even parts of the equity market (2021's stellar equity returns notwithstanding). The European Central Bank (ECB) has been slower to align its language with a longer-term inflation narrative, but even in Europe, we think investors are keenly inflation-aware. In short, as investors and the production economy have used most of 2021 to figure out how to "normalize" under COVID-19, markets will have to contend going forward with the potential that central banks will seek to normalize the policy levers at their disposal, repealing years of unprecedented stimulus. The reporting period finishes then with a mix of optimism and uncertainty. We think corporate credit-particularly less interest rate sensitive portions of the market-are well positioned fundamentally, but selection skill will be necessary to make the most of any increased volatility in 2022.

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 produced strong positive returns, outperforming its indicative index, the ICE BofA Merrill Lynch B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). Outperformance over the reporting period was driven by strong credit selection rooted in bottom-up fundamental research. On a sector basis, outperformance was primarily a function of an overweight in the energy sector; energy remains the largest sector in the Fund and we were overweight due to underlying commodity strength. Positive performance was additionally bolstered by our off-benchmark allocation to diversified financial services and strong credit selection within the chemicals sector. Conversely, a relative underweight of food/beverage bonds acted as a modest drag on performance. We traded actively through the year in both primary and secondary markets, working to position our credit and industry choices while considering a guarded COVID-19 reopening trajectory and growing inflation concerns. By ratings, superior credit selection of the BB rated cohort drove outperformance over the reporting period. From a duration perspective, the benefits of our over-weight of the front-end of the curve were mostly offset by our underweight of the 10+ year bucket as the interest rate curve rose but flattened. Nevertheless, Fund outperformance was led by strong credit selection within both the 0-1 year and 3-5 years duration cohorts. The Fund remains forward leaning, with both YTW and STW in excess of the benchmark at the close of the fiscal year. Despite significant market volatility, we believe corporate credit is in good shape. We believe in a strong fundamental backdrop and the ability of the high yield asset class to absorb higher rates. In our view, high yield remains an attractive option for investors with public fixed income appetite and downturns are likely to be short-lived buying opportunities.

## Investment Manager's Report for the financial year ended 30 November 2021 cont/d...

### Muzinich Europeyield Fund

The Fund produced a strong positive return and outperformed the indicative benchmark, the ICE BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index (HP4N). On a sector basis, the Fund benefitted from its off bench-mark holdings in the banking sector and strong credit selection in services, diversified financial services, and telecommunications. Conversely, the Fund's exposure to select homebuilders/real estate bonds acted as a drag on returns. From a rating perspective, an underweight and strong credit selection of the BB rated cohort bolstered relative performance, as did an underweight and strong credit selection of B+ rated bonds. By duration, strong credit selection across the 0-3 years duration range benefitted performance. Over the reporting period, we reduced the Fund's exposure to corporate hybrids due the small spread premium we saw offered by corporate hybrids versus standard BB rated bonds without the extension risk. We also believe there could be a risk of increased supply in 2022 from various sectors, including real estate, which could negatively impact the supply/demand dynamics for corporate hybrids. The Fund continues to maintain an overweight in credit spreads, an average BB- rating (in-line with the indicative benchmark at BB-), and a shorter duration profile vs the reference index. We also note that the Fund's exposure to senior loans and floating rate notes provided meaningful protection during the rates related sell-off at end of the fiscal year.

### Muzinich Global High Yield Fund

Over the reporting period, the Fund generated strong positive returns and outperformed its indicative index, the ICE BofA ML Global High Yield Constrained Index (HW0C). On an absolute sector basis, contributions were led by energy, banking, and automotive & auto parts, while the Fund's exposure to homebuilders/real estate bonds detracted from performance. On a regional basis, US credit continued to provide meaningful contributions to absolute and relative performance, with relative outperformance from the European Peripheral and Asia (ex. Japan). The Fund's allocations to Asia (ex. Japan) were not immune to the effects of the Chinese real estate sector drawdown, which was felt globally. However, during the months when the Chinese credit was under the most pressure, our underweight positioning and strong credit selection mitigated the effects and resulted in outperformance for the fiscal year. From a ratings perspective, the Fund benefitted from strong credit selection across the BB rated cohort, while exposure to select B- rated bonds acted as a drag on relative performance. On a duration basis, the Fund's strong credit selection of 0-1 year duration bonds drove relative outperformance, while all duration buckets contributed positively to absolute returns.

### Muzinich Enhancedyield Short-Term Fund

The Fund produced a strong positive return on an absolute and relative basis, outperforming its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). The crossover strategy benefitted the Fund as high yield outperformed thanks to tightening spreads and lower rates sensitivity. While our EUR bias in investment grade was the right call, in high yield USD denominated bonds outperformed. Exposure to the most heavily COVID-19 impacted sectors (airlines, leisure, travel, etc.) contributed strongly as lockdown restrictions were lifted. In EM, we avoided losses by not investing in High Yield Chinese Real Estate developers. Our low duration focus remains a key driver of performance relative to the broader market as rates rose through the year. In November we took the decision to add a portfolio level interest rate hedge that reduces overall duration by around 0.35 years. With central bank rhetoric moving more to a tightening stance and little by way of income as ballast in the portfolio given historic low yields, we felt that the portfolio was more exposed than we would like to rising interest rates. This decision was not taken as a bet on the direction of rates markets but was rather intended to preserve the capital value of the Fund in the event of rising rates. By sector, all allocations posted positive returns, with diversified financial services and banking performing the best. The Fund also benefitted from careful stock selection in energy and automotive & auto parts. We saw positive returns across all geographical regions, with Western Europe, the Fund's largest allocation, performing best, with the US and European Peripheral contributing well. As the period came to a close, we felt it prudent to look through the COVID-19 Omicron variant related volatility and focus on the key underlying market theme which continues to be rising interest rates. To that end, we sold some longer dated bonds and rolled our interest rate hedges.

## Investment Manager's Report for the financial year ended 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund

Over the reporting period, the Fund delivered positive performance, outperforming the shorter duration segment of the US high yield market, but underperforming the broad high yield market. While the market variously fretted about vaccines, stimulus plans, new variants, and inflation over the year, the Fund's returns demonstrated the coupon clipping value of the high yield asset class; especially against the overall backdrop of what we believe to be improving credit metrics. On a sector basis, contributors to absolute performance were led by homebuilders/real estate, telecommunications, and healthcare. No sector detracted from absolute returns. At the close of the reporting period healthcare, services, and telecommunications were the largest sector exposures in the Fund. By ratings, the most meaningful contributions to absolute performance came from the Fund's B and B+ rated bonds, while no ratings bucket detracted.

### Muzinich Sustainable Credit Fund

For the 12-month period ending November 31st, 2021, the Fund produced a strong positive return and significantly outperformed the return of the reference index, the Bloomberg Barclays Global Aggregate Corporate Total Return Index (LGCPTREH). By rating, the portfolio's allocation to high yield was a large contributor to performance on an absolute and relative basis, due to the asset class's closer ties to an improving economic backdrop, its wider spreads and generally shorter duration. The allocation to investment grade contributed slightly less. The Fund's credit selection in its three largest sectors of banking, homebuilders/real estate, and diversified financial services, led to the largest outperformance over the benchmark, with the portfolio underweight in energy being the only meaningful detractor. By geography, all regions posted positive returns, with the largest outperformance over the reference index coming from Western Europe followed by the European Periphery. In our view, short-to-medium-term rates are particularly exposed to central bank tightening, we therefore constructed interest rate hedges to help offset any negative performance from higher rates in this part of the market. This 12-month period has been pivotal for Sustainable investing with the proliferation of green and other ESG labelled bonds, the EU Sustainable Finance Disclosure Regulations coming into force, and increasingly widespread recognition by the companies in which we invest that is no longer enough to run a business profitably; it must be done sustainably too.

### Muzinich LongShortCreditYield Fund

The Fund returned attractively on the period, but underperformed the ICE US Cash Pay High Yield Index (JOA0). Returns continued to be less volatile in 2021 for the Fund than for the index, demonstrating capture of a healthy portion of the market's gains and a lower participation in the market's declines.

We finished the year having increased total gross exposure almost 16% from the end of the prior year to about 135%, though our net exposure declined by about 9%, reflecting our willingness to stay exposed to the market, but hedged heading toward 2022. We note significant variation in this posture over the year and even within some months. For example, gross exposure peaked in February at about 143%, while we were nearly at the portfolio's lowest net. We reached peak net exposure of nearly 99% only in June. As always, significant daily repositioning took place intramonth along and around these trendlines to help manage risk and limit return volatility as it can require significant effort to generate the Fund's smoother-than-market return profile. As always, we focus significantly on adjusting risk through individual credit selection designed to express our preferences with regard to industry, rating and duration posture. Over the year as a whole, the portfolio's long only selection performed nearly in line with the broad market, though we were typically just less than 100% invested. We lost the most ground in the energy sector where we retained an average investment level of about half that of the market. The portfolio outperformed most in telecommunications and broadcasting. We augmented core long gains with an attractive contribution of some 50 bps from paired or arbitrage transactions which largely, but not entirely offset the modest cost of our credit short positions and more expensive portfolio level hedging. We note that hedging programs were effective in helping the fund preserve capital when the market was most challenged and helped provide confidence for extending core long holdings toward 100% of NAV through much of the year.

## Investment Manager's Report for the financial year ended 30 November 2021 cont/d...

### Muzinich Emerging Markets Short Duration Fund

The Fund produced a positive return and outperformed the ICE BofA Merrill Lynch Emerging Market Short Duration Index (Q690). Over the reporting period, all regions generated positive returns on an absolute basis with notable contributions from Africa/Middle East and Latin America due to strong credit selection. During months when the global credit markets were most impacted by uncertainty surrounding the challenged Chinese real estate sector, our strong credit selection in Asia (ex. Japan), and particularly in China, helped protect the Fund from the most damaging effects. On an absolute sector basis, our holdings in energy, banking, and chemicals meaningfully bolstered Fund performance. While the Fund's allocations to homebuilders/real estate acted as a drag on an absolute basis (due to Chinese real estate sector volatility), strong credit selection led to outperformance versus the index. By rating, positive contributions to absolute returns were led by BB- and BBB- rated credits. From a duration perspective, positive contributions to absolute performance came from every duration bucket, led by the Fund's strong credit selection of 0-1 year duration bonds.

### Muzinich Global Tactical Credit Fund

In this environment, the Fund produced a positive return, strongly outperforming the global credit market, but underperforming its LIBOR plus 300 bps absolute return goal. Over the course of the reporting period, the Fund benefitted from strategic management that demonstrated its ability to deftly navigate pressure from rates and generate positive returns. One of the most significant themes during this fiscal year was the Fund's active duration management. Our proactive move to reduce duration at the beginning of August preceded additional rate pressure during September. We subsequently increased duration at the close of the reporting period (in November) to effectively exploit opportunities at the longer end of the curve; a move that contributed to outperformance. Another prevalent theme was a tactical reduction of beta against a backdrop of continued volatility. Following the move tighter in credit spreads in June, we started to reduce credit beta across the portfolio in July. The beta reduction effort primarily focused on reducing higher credit beta holdings across the portfolio's global high yield allocation (US, EU, and E M). Another major theme, and positive contributor, to performance this year has been the development of a basket of potential "rising star" candidates within the Fund's US high yield sleeve. Based on the strong fundamental backdrop and balance sheet improvement efforts by companies, we expect additional upgrade activity from high yield to investment grade over the next 6-12 months. We believe the "rising star" opportunity represents attractive potential upside against a market backdrop in which price dispersion between issues is relatively low. Our bottom-up analysis has focused on BB investments with strong credit fundamentals, improving leverage statistics, and management teams with a desire to achieve an investment grade rating. At the end of the reporting period, we started to move out the duration curve of the rising star basket within the US HY sleeve, given this potential total return opportunity in what we believe are strong credits.

### Muzinich Asia Credit Opportunities Fund

The Fund produced a positive return on a gross basis over the reporting period and strongly outperformed its indicative index, the ICE BofA Merrill Lynch Asian Dollar Index (ADOL). By industry, the Fund's large overweight in the homebuilders & real estate sector accounted for more than half of the outperformance over the benchmark on the back of strong credit selection, followed by solid contributions in the insurance and chemicals sectors. The portfolio's underweight in China proved to be valuable and was the largest contributor to outperformance by country, as a continuous theme during this 12-month period was the appearance of a weakened economy in China with Xi Jinping pushing ahead with unparalleled economic and social reforms. High commodity prices also contributed to this slowdown, with energy prices driven by increased demand, lower supply, and a transition towards greener energy sources. While the reporting period closed with a risk-off month driven by inflationary concerns and renewed COVID-19 induced uncertainty, the Fund did well to capture the positive returns generated by its investment grade holdings, which were fuelled by the rally in US Treasuries.

## Investment Manager's Report for the financial year ended 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund

In this environment, the Fund produced a positive return and outperformed the ICE BofA Merrill Lynch Emerging Market Corporate Liquid Index (EMCL). On an absolute regional basis, nearly every region contributed positively to outperformance, with notable contributions from Africa/Middle East and Western Europe. The Fund's allocations to Asia (ex. Japan) acted as a drag on performance for the reporting period. However, in months when the global credit markets were most impacted by the challenged Chinese real estate sector, Fund performance was buoyed by strong credit selection and underweight positioning in the region. By industry, the Fund's strong credit selection and overweight in chemicals bolstered relative performance, as did strong credit selection in transportation (ex. air/rail), utilities, and energy. The Fund's exposure to homebuilders/real estate detracted from performance (as might be expected given the volatility surrounding the Chinese property sector for a portion of the reporting period). From a ratings perspective, the Fund's strong credit selection of BB- and BB+ rated bonds outperformed on a relative basis, while a relative overweight of B+ rated credits acted as a drag. On a duration basis, returns were bolstered by strong credit selection in both the shortest duration (0-1 year) bucket and the longest duration (10+ years) range.

### Muzinich Fixed Maturity 2021 Fund

This Fund closed after coming to the end of its fixed term. We sent a report summarizing performance to our investors, thanking them for their trust and partnership over the past four years.

### Muzinich European Credit Alpha Fund

The Fund produced a strong return on the back of outstanding credit selection and the managing of portfolio hedges during a volatile twelve months. Core long positions in Western Europe and the European periphery were the leading contributors to our strong performance. From a sector perspective, the allocation to the Fund's heaviest weighted industries—banking and telecommunications—contributed most to the positive return, along with automotive & auto parts and diversified financial services. The Fund produced positive returns in every duration segment, with the 3-5 years bucket leading the way, followed by the shorter duration 1-3 and 0-1 year buckets. By rating, credit selection in BB and BB- rated bonds were the largest contributors to performance, while CC- rated bonds were the only rating segment to produce a negative return. As the reporting period ended, the long book performed broadly in line with the market, while contributions from the arbitrage book were neutral. Outperformance was largely driven by portfolio overlay hedges. We added downside protection in both credit and equity options when markets rallied and were able to crystallise a portion of these gains after spreads widened and equity indices dropped. With the uncertainty over COVID-19 restrictions and Central Bank tapering on the horizon in 2022, we have taken profit on some hedges, but the majority remain in place, providing the Fund with significant downside protection.

### Muzinich Fixed Maturity 2024 Fund

The Fund produced a positive return for the period. By region, positive performance was led by Western Europe and the US and bolstered by continued strong credit selection in the European Peripheral and Latin America. The Fund's minority allocation to Asia (ex. Japan) was the only region to detract from performance for the reporting period. On a sector basis, the Fund benefitted from performance across nearly every sector, with the most significant contributions from diversified financial services, energy, and automotive & auto parts. Conversely the Fund's exposure to select homebuilders/real estate bonds was the only detractor from absolute returns. From a ratings perspective, single-B and BB- rated bonds led the way, while no ratings segment detracted from performance. With the majority of the portfolio invested in the 1-3 years duration and 0-1 year duration segments, strong credit selection within those ranges led to positive performance.

### Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund produced a strong positive return during the period. From a regional perspective, over half of the return can be attributed to credit selection in Western Europe, which accounts for roughly 55% of the Fund's geographical allocation. The rest of the return mostly came from credit selection in the US and European Periphery, though no region detracted from performance. The Fund benefitted most

## Investment Manager's Report for the financial year ended 30 November 2021 cont/d...

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

from the diversified financial services sector, followed by services, automotive & auto parts, and energy. The rest of the positive performance was evenly spread across sectors, with only homebuilders and real estate generating a small negative return. The Fund produced most of its positive return across the B and BB rating segments, with the only drag being in C rated credits. By duration, the Fund produced most of the positive returns in shorter duration buckets and only gave back a few basis points on the longer end of the curve.

### Muzinich Global Short Duration Investment Grade Fund

For the 12-month period ending November 31st, 2021, the Fund produced a positive return and significantly outperformed the return of the reference index, the ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). Financials led the way for the Fund, with the largest sectors, banking and diversified financial services, making the most significant contribution to absolute returns, followed by homebuilders/real estate and automotive & auto parts. Notably, there were no industries that detracted from performance during the period. Fund performance towards the end of the period was impacted by rate volatility and weakness in credit spreads. With spreads moving wider on Omicron headlines and the return of lockdown measures, we kept the Fund's duration around 1.4 years, shorter than the strategy's 1.5-year limit. The shortest part of the portfolio by currency is the EUR allocation, which at the end of the period had a duration of approximately 1.3 years. Our ongoing concern is that the ECB may need to shift its communication towards acceptance that current inflation is more permanent in nature. We also brought the cash position down, choosing to invest in higher quality shorter-dated names and invested inflows to the Fund in this way. EM exposure has been trimmed, as had longer-dated positions, while continuing to diversify the portfolio through the addition of new issues.

### Outlook

As we move into the new fiscal year, we are looking for a healthy new issue calendar across various markets and asset classes, which we believe should help investors deploy cash reserves built up over the seasonal December slowdown. Companies may be anxious to borrow sooner, rather than later, if they perceive interest rates rising. The COVID-19 Omicron variant situation is still unfolding, with diverging government responses to the precipitous rise in case numbers at the end of the reporting period. We note, however, that the news flow is notably absent of lockdowns; an attempt to 'force' a way through the latest wave could see the global economy continuing to improve as the world begins to 'normalize' COVID-19 and move it from the category of pandemic to endemic. Fiscal policy in many countries is becoming less stimulative even against the continued problematic COVID-19 backdrop. There are a lot of monetary policy assumptions embedded in rate curves, and markets will no longer have the massive liquidity injections of 2020/2021 to power them through uncharted waters. In addition, we think it is unlikely inflationary pressures will be reduced anytime soon. Spreads are tight and rates are generally trending higher, yet fundamentals are strong and supportive of credit. We believe it will likely be a year of bottom-up investing and a focus on fundamentals, which should help active managers select outperforming lower-rated credits. The tightening of monetary and fiscal stimulus could spark credit market volatility, particularly as market valuations are high and spreads are tight, but we believe sell-offs could be quite short in duration as long term investors step in to grab yield while corporate fundamentals remain solid.

## Investment Manager's Report for the financial year ended 30 November 2021 cont/d...

### Soft Commission Arrangements

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

Muzinich & Co. Limited  
Investment Manager  
16 March 2022

## 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 2021 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 24, 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

### 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.

#### 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

30 March 2022

## Portfolio of Investments as at 30 November 2021

### Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%)</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%)</b>					
<b>Aerospace and Defence - 0.97% (2020: 0.81%)</b>					
3,000,000	Spirit AeroSystems Inc	7.500	15/04/2025	3,142,185	0.24
7,596,000	TransDigm Inc	6.250	15/03/2026	7,891,788	0.61
1,575,000	TransDigm Inc	5.500	15/11/2027	1,592,144	0.12
<b>Airlines - 2.61% (2020: 1.22%)</b>					
4,350,000	American Airlines Inc	11.750	15/07/2025	5,285,250	0.41
3,900,000	American Airlines Inc	5.500	20/04/2026	3,991,299	0.31
8,900,000	American Airlines Inc	5.750	20/04/2029	9,300,500	0.72
10,700,000	Delta Air Lines Inc	7.375	15/01/2026	12,392,929	0.95
625,000	United Airlines Inc	4.375	15/04/2026	628,703	0.05
2,225,000	United Airlines Inc	4.625	15/04/2029	2,216,056	0.17
<b>Automotive and Auto Parts - 3.64% (2020: 3.25%)</b>					
3,400,000	Dana Inc	4.500	15/02/2032	3,320,814	0.25
18,750,000	Ford Motor Co	3.250	12/02/2032	18,812,625	1.45
6,125,000	Ford Motor Co	4.750	15/01/2043	6,617,298	0.51
1,225,000	Ford Motor Credit Co Llc	4.000	13/11/2030	1,288,766	0.10
1,850,000	Goodyear Tire & Rubber Co	5.000	15/07/2029	1,934,499	0.15
1,850,000	Goodyear Tire & Rubber Co	5.250	15/07/2031	1,930,299	0.15
5,125,000	Jaguar Land Rover Automotive Plc	5.500	15/07/2029	5,039,720	0.39
6,075,000	Tenneco Inc	7.875	15/01/2029	6,502,650	0.50
1,825,000	Thor Industries Inc	4.000	15/10/2029	1,789,869	0.14
<b>Banking - 1.73% (2020: 3.11%)</b>					
4,675,000	Deutsche Bank AG	4.875	01/12/2032	5,089,550	0.39
1,925,000	Dresdner Funding Trust I	8.151	30/06/2031	2,722,591	0.21
5,000,000	Natwest Group Plc	2.574	15/10/2023	4,977,475	0.38
3,800,000	Standard Chartered Plc	7.014	15/02/2025	5,274,400	0.41
2,111,000	UniCredit SpA	7.296	02/04/2034	2,520,303	0.20
1,650,000	UniCredit SpA	5.459	30/06/2035	1,792,803	0.14
<b>Broadcasting - 4.40% (2020: 4.29%)</b>					
2,200,000	Audacy Capital Corp	6.500	01/05/2027	2,154,372	0.17
1,600,000	Audacy Capital Corp	6.750	31/03/2029	1,569,160	0.12
8,989,000	Belo Corp	7.750	01/06/2027	10,597,177	0.82
519,000	Belo Corp	7.250	15/09/2027	601,843	0.05
3,825,000	Gray Escrow II Inc	5.375	15/11/2031	3,847,223	0.30
2,859,000	Gray Television Inc	5.875	15/07/2026	2,949,416	0.23
2,881,000	Gray Television Inc	7.000	15/05/2027	3,059,982	0.23
6,002,481	iHeartCommunications Inc	6.375	01/05/2026	6,224,543	0.48
5,530,000	Nexstar Broadcasting Inc	5.625	15/07/2027	5,743,956	0.44

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Broadcasting - 4.40% (2020: 4.29%) cont/d...</b>					
5,022,000	Nexstar Broadcasting Inc	4.750	01/11/2028	5,028,679	0.39
3,775,000	Scripps Escrow II Inc	3.875	15/01/2029	3,758,296	0.29
5,300,000	Sirius XM Radio Inc	4.000	15/07/2028	5,250,286	0.40
3,063,000	TEGNA Inc	4.625	15/03/2028	3,056,690	0.23
3,196,000	TEGNA Inc	5.000	15/09/2029	3,211,165	0.25
<b>Building Materials - 2.47% (2020: 1.95%)</b>					
7,125,000	Cornerstone Building Brands Inc	6.125	15/01/2029	7,436,149	0.57
3,725,000	JELD-WEN Inc	4.875	15/12/2027	3,816,635	0.30
6,575,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	6,565,926	0.51
2,700,000	PGT Innovations Inc	4.375	01/10/2029	2,679,655	0.21
6,300,000	SRM Escrow Issuer Llc	6.000	01/11/2028	6,528,312	0.50
4,845,000	Standard Industries Inc	5.000	15/02/2027	4,974,233	0.38
<b>Cable and Satellite TV - 5.38% (2020: 5.99%)</b>					
12,590,000	CCO Holdings Llc	5.000	01/02/2028	12,989,355	1.00
6,229,000	CCO Holdings Llc	4.750	01/03/2030	6,362,519	0.49
4,696,000	CCO Holdings Llc	4.500	15/08/2030	4,739,461	0.37
2,172,000	CCO Holdings Llc	4.625	01/12/2030	2,023,772	0.16
2,903,000	CSC Holdings Llc	5.375	01/02/2028	2,969,116	0.23
8,532,000	CSC Holdings Llc	7.500	01/04/2028	9,067,980	0.70
3,174,000	CSC Holdings Llc	5.750	15/01/2030	3,113,345	0.24
5,800,000	DIRECTV Holdings Llc	5.875	15/08/2027	5,912,375	0.46
1,850,000	DISH DBS Corp	7.750	01/07/2026	1,904,214	0.15
3,750,000	DISH DBS Corp	7.375	01/07/2028	3,681,919	0.28
4,200,000	DISH DBS Corp	5.125	01/06/2029	3,696,420	0.28
6,157,000	Midcontinent Communications	5.375	15/08/2027	6,352,669	0.49
6,712,000	UPC Holding BV	5.500	15/01/2028	6,883,626	0.53
<b>Capital Goods - 2.29% (2020: 2.08%)</b>					
5,761,000	Amsted Industries Inc	4.625	15/05/2030	5,821,519	0.45
5,918,000	Griffon Corp	5.750	01/03/2028	6,111,785	0.47
2,325,000	Hillenbrand Inc	3.750	01/03/2031	2,289,764	0.18
4,156,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,342,854	0.33
5,102,000	Manitowoc Co Inc	9.000	01/04/2026	5,384,345	0.41
3,550,000	Patrick Industries Inc	4.750	01/05/2029	3,477,367	0.27
2,375,000	Wabash National Corp	4.500	15/10/2028	2,318,594	0.18
<b>Chemicals - 2.30% (2020: 1.93%)</b>					
1,250,000	Compass Minerals International Inc	6.750	01/12/2027	1,279,281	0.10
782,000	CVR Partners LP	9.250	15/06/2023	788,874	0.06

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Chemicals - 2.30% (2020: 1.93%) cont/d...</b>					
1,375,000	CVR Partners LP	6.125	15/06/2028	1,428,570	0.11
6,333,000	Koppers Inc	6.000	15/02/2025	6,457,855	0.50
2,225,000	LSB Industries Inc	6.250	15/10/2028	2,300,561	0.18
5,850,000	NOVA Chemicals Corp	5.250	01/06/2027	6,131,326	0.47
3,474,000	Rain CII Carbon Llc	7.250	01/04/2025	3,539,137	0.27
4,447,000	Rayonier AM Products Inc	7.625	15/01/2026	4,479,041	0.35
3,325,000	SCIL IV Llc	5.375	01/11/2026	3,369,680	0.26
<b>Consumer Products - 0.35% (2020: 0.22%)</b>					
2,950,000	Scotts Miracle-Gro Co	4.375	01/02/2032	2,927,875	0.23
1,650,000	Tempur Sealy International Inc	3.875	15/10/2031	1,596,713	0.12
<b>Containers - 0.63% (2020: 0.37%)</b>					
6,850,000	Canpack SA	3.875	15/11/2029	6,669,948	0.52
1,450,000	Graphic Packaging International Llc	3.750	01/02/2030	1,443,221	0.11
<b>Diversified Financial Services - 6.23% (2020: 4.25%)</b>					
8,513,000	Alliance Data Systems Corp	4.750	15/12/2024	8,639,673	0.67
4,122,000	Alliance Data Systems Corp	7.000	15/01/2026	4,339,332	0.33
4,375,000	Burford Capital Global Finance Llc	6.250	15/04/2028	4,625,228	0.36
6,600,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	6,532,548	0.50
1,125,000	Icahn Enterprises LP	6.750	01/02/2024	1,131,216	0.09
3,575,000	Icahn Enterprises LP	6.375	15/12/2025	3,625,962	0.28
5,591,000	Icahn Enterprises LP	6.250	15/05/2026	5,752,412	0.44
1,144,000	Icahn Enterprises LP	5.250	15/05/2027	1,162,041	0.09
4,925,000	Jefferies Finance Llc	5.000	15/08/2028	4,934,234	0.38
3,925,000	LPL Holdings Inc	4.625	15/11/2027	4,031,328	0.31
5,900,000	Midcap Financial Issuer Trust	6.500	01/05/2028	6,030,302	0.46
400,000	Midcap Financial Issuer Trust	5.625	15/01/2030	379,022	0.03
6,775,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	7,008,128	0.54
2,500,000	Nationstar Mortgage Holdings Inc	5.750	15/11/2031	2,448,963	0.19
5,834,000	OneMain Finance Corp	7.125	15/03/2026	6,568,719	0.51
5,000,000	PRA Group Inc	5.000	01/10/2029	4,946,050	0.38
6,150,000	SoftBank Group Corp	4.625	06/07/2028	5,945,601	0.46
2,750,000	SoftBank Group Corp	5.250	06/07/2031	2,690,531	0.21
<b>Diversified Media - 1.20% (2020: 1.17%)</b>					
6,525,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	6,686,461	0.52
2,617,000	Clear Channel Worldwide Holdings Inc	5.125	15/08/2027	2,648,443	0.20
1,709,000	Match Group Holdings II Llc	5.000	15/12/2027	1,784,615	0.14

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Diversified Media - 1.20% (2020: 1.17%) cont/d...</b>					
2,741,000	Match Group Holdings II Llc	5.625	15/02/2029	2,938,407	0.23
1,452,000	Match Group Holdings II Llc	4.125	01/08/2030	1,441,458	0.11
<b>Energy - 15.13% (2020: 13.68%)</b>					
4,075,000	Antero Midstream Partners LP	5.375	15/06/2029	4,127,914	0.32
1,625,000	Antero Resources Corp	8.375	15/07/2026	1,803,815	0.14
4,985,000	Antero Resources Corp	7.625	01/02/2029	5,417,199	0.42
1,775,000	Antero Resources Corp	5.375	01/03/2030	1,833,797	0.14
5,910,000	Archrock Partners LP	6.250	01/04/2028	6,070,900	0.47
5,975,000	Blue Racer Midstream Llc	7.625	15/12/2025	6,301,295	0.49
5,485,000	Blue Racer Midstream Llc	6.625	15/07/2026	5,589,873	0.43
2,617,000	Buckeye Partners LP	5.600	15/10/2044	2,515,159	0.19
3,672,000	CITGO Petroleum Corp	7.000	15/06/2025	3,710,079	0.29
2,750,000	Comstock Resources Inc	5.875	15/01/2030	2,756,091	0.21
1,606,000	Consolidated Energy Finance SA	3.866	15/06/2022	1,579,094	0.12
7,150,000	Consolidated Energy Finance SA	5.625	15/10/2028	6,824,603	0.53
4,706,000	CrownRock LP	5.625	15/10/2025	4,748,825	0.37
2,250,000	DT Midstream Inc	4.125	15/06/2029	2,237,006	0.17
2,250,000	DT Midstream Inc	4.375	15/06/2031	2,237,108	0.17
1,386,000	EQM Midstream Partners LP	6.500	01/07/2027	1,500,075	0.12
2,350,000	EQM Midstream Partners LP	4.500	15/01/2029	2,336,946	0.18
3,375,000	EQM Midstream Partners LP	4.750	15/01/2031	3,415,703	0.26
2,749,000	Genesis Energy LP	5.625	15/06/2024	2,729,207	0.21
2,400,000	Genesis Energy LP	8.000	15/01/2027	2,385,108	0.18
4,374,000	Genesis Energy LP	7.750	01/02/2028	4,286,739	0.33
3,474,000	Global Partners LP	7.000	01/08/2027	3,587,443	0.28
3,496,000	Global Partners LP	6.875	15/01/2029	3,567,196	0.27
6,125,000	Gulfport Energy Operating Corp	8.000	17/05/2026	6,666,817	0.51
9,316,000	Harvest Midstream I LP	7.500	01/09/2028	9,668,378	0.75
6,425,000	Hilcorp Energy I LP	6.000	01/02/2031	6,449,094	0.50
3,150,000	Laredo Petroleum Inc	7.750	31/07/2029	2,985,964	0.23
3,167,000	MEG Energy Corp	7.125	01/02/2027	3,267,077	0.25
3,525,000	MEG Energy Corp	5.875	01/02/2029	3,501,647	0.27
1,800,000	Murphy Oil Corp	5.875	01/12/2027	1,836,009	0.14
6,050,000	Murphy Oil Corp	6.375	15/07/2028	6,243,025	0.48
6,950,000	Northern Oil and Gas Inc	8.125	01/03/2028	7,214,656	0.56
880,000	Occidental Petroleum Corp	8.500	15/07/2027	1,069,794	0.08
1,518,000	Occidental Petroleum Corp	8.875	15/07/2030	1,995,699	0.15
6,465,000	Occidental Petroleum Corp	6.625	01/09/2030	7,765,984	0.60
5,123,000	Occidental Petroleum Corp	6.450	15/09/2036	6,369,272	0.49
1,342,000	Parkland Corp	5.875	15/07/2027	1,407,469	0.11

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Energy - 15.13% (2020: 13.68%) cont/d...</b>					
4,400,000	PBF Holding Co Llc	9.250	15/05/2025	4,068,306	0.31
4,450,000	Range Resources Corp	8.250	15/01/2029	4,900,206	0.38
4,310,000	Rockies Express Pipeline Llc	4.950	15/07/2029	4,530,478	0.35
5,695,000	Rockies Express Pipeline Llc	4.800	15/05/2030	5,910,129	0.46
3,300,000	SM Energy Co	6.750	15/09/2026	3,315,675	0.26
1,850,000	Southwestern Energy Co	7.750	01/10/2027	1,983,450	0.15
1,430,000	Southwestern Energy Co	8.375	15/09/2028	1,577,798	0.12
3,675,000	Southwestern Energy Co	5.375	15/03/2030	3,833,521	0.30
4,419,000	Tallgrass Energy Partners LP	7.500	01/10/2025	4,697,463	0.36
3,400,000	Tallgrass Energy Partners LP	6.000	31/12/2030	3,364,938	0.26
1,600,000	USA Compression Partners LP	6.875	01/04/2026	1,631,424	0.13
4,442,000	USA Compression Partners LP	6.875	01/09/2027	4,566,132	0.35
925,000	Venture Global Calcasieu Pass Llc	3.875	15/08/2029	930,175	0.07
2,725,000	Venture Global Calcasieu Pass Llc	4.125	15/08/2031	2,791,790	0.22
<b>Environmental - 0.20% (2020: 0.30%)</b>					
2,650,000	GFL Environmental Inc	4.375	15/08/2029	2,580,888	0.20
<b>Food and Drug Retail - Nil (2020: 0.85%)</b>					
<b>Food, Beverage and Tobacco - 2.19% (2020: 2.57%)</b>					
3,065,000	Herbalife Nutrition Ltd	7.875	01/09/2025	3,239,521	0.25
1,575,000	HLF Financing Sarl Llc	4.875	01/06/2029	1,482,469	0.11
3,650,000	Kraft Heinz Foods Co	4.625	30/01/2029	4,224,066	0.32
3,628,000	Kraft Heinz Foods Co	5.000	15/07/2035	4,501,452	0.35
2,925,000	Kraft Heinz Foods Co	4.375	01/06/2046	3,392,063	0.26
4,100,000	Performance Food Group Inc	5.500	15/10/2027	4,231,159	0.33
5,343,000	Post Holdings Inc	4.625	15/04/2030	5,284,200	0.41
2,150,000	Post Holdings Inc	4.500	15/09/2031	2,073,363	0.16
<b>Gaming - 1.63% (2020: 2.41%)</b>					
7,168,000	Caesars Entertainment Inc	6.250	01/07/2025	7,461,100	0.58
5,100,000	Churchill Downs Inc	4.750	15/01/2028	5,204,116	0.40
2,025,000	Station Casinos Llc	4.625	01/12/2031	2,008,091	0.15
3,250,000	Wynn Las Vegas Llc	5.250	15/05/2027	3,200,795	0.25
3,350,000	Wynn Resorts Finance Llc	5.125	01/10/2029	3,280,354	0.25
<b>Healthcare - 9.02% (2020: 10.08%)</b>					
4,225,000	AdaptHealth Llc	6.125	01/08/2028	4,470,050	0.35
9,587,000	AMN Healthcare Inc	4.625	01/10/2027	9,868,570	0.76
1,781,000	Bausch Health Americas Inc	9.250	01/04/2026	1,867,824	0.14

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Healthcare - 9.02% (2020: 10.08%) cont/d...</b>					
7,598,000	Bausch Health Americas Inc	8.500	31/01/2027	7,830,043	0.61
198,000	Bausch Health Co Inc	5.000	30/01/2028	176,218	0.01
6,598,000	Bausch Health Cos Inc	6.125	15/04/2025	6,672,755	0.52
3,025,000	Bausch Health Cos Inc	5.000	15/02/2029	2,599,564	0.20
1,593,000	Bausch Health Cos Inc	6.250	15/02/2029	1,446,444	0.11
1,875,000	Bausch Health Cos Inc	5.250	15/02/2031	1,612,500	0.13
2,890,000	Centene Corp	4.250	15/12/2027	3,001,857	0.23
10,545,000	Centene Corp	4.625	15/12/2029	11,258,211	0.87
3,804,000	DaVita Inc	4.625	01/06/2030	3,754,073	0.29
3,760,000	DaVita Inc	3.750	15/02/2031	3,490,126	0.27
10,001,000	Legacy LifePoint Health Llc	6.750	15/04/2025	10,409,391	0.80
5,325,000	Legacy LifePoint Health Llc	4.375	15/02/2027	5,252,500	0.41
4,475,000	Mozart Debt Merger Sub Inc	3.875	01/04/2029	4,425,842	0.34
1,950,000	MPH Acquisition Holdings Llc	5.500	01/09/2028	1,901,387	0.15
7,025,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	6,253,269	0.48
6,225,000	MPT Operating Partnership LP	4.625	01/08/2029	6,507,895	0.50
4,100,000	Organon Finance 1 Llc	5.125	30/04/2031	4,190,180	0.32
8,025,000	Prime Healthcare Services Inc	7.250	01/11/2025	8,464,288	0.65
2,500,000	RP Escrow Issuer Llc	5.250	15/12/2025	2,472,575	0.19
8,522,000	Select Medical Corp	6.250	15/08/2026	8,958,369	0.69
<b>Homebuilders and Real Estate - 8.55% (2020: 6.33%)</b>					
6,675,000	Blackstone Mortgage Trust Inc	3.750	15/01/2027	6,584,420	0.51
8,004,000	Brookfield Residential Properties Inc	6.250	15/09/2027	8,293,265	0.64
5,278,000	Century Communities Inc	6.750	01/06/2027	5,546,848	0.43
3,456,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	3,494,880	0.27
4,025,000	HAT Holdings I Llc	3.375	15/06/2026	3,967,764	0.31
3,738,000	HAT Holdings I Llc	3.750	15/09/2030	3,671,464	0.28
5,718,000	Howard Hughes Corp	5.375	01/08/2028	5,986,374	0.46
4,100,000	IEA Energy Services Llc	6.625	15/08/2029	3,986,266	0.31
5,431,000	Iron Mountain Inc	5.250	15/07/2030	5,537,420	0.43
3,167,000	Iron Mountain Inc	4.500	15/02/2031	3,114,665	0.24
4,100,000	Kennedy-Wilson Inc	4.750	01/03/2029	4,160,762	0.32
2,650,000	Kennedy-Wilson Inc	4.750	01/02/2030	2,665,900	0.20
2,500,000	Kennedy-Wilson Inc	5.000	01/03/2031	2,557,838	0.20
3,134,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	3,156,722	0.24
1,175,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	1,171,205	0.09
3,100,000	M/I Homes Inc	3.950	15/02/2030	3,073,542	0.24
2,575,000	Millennium Escrow Corp	6.625	01/08/2026	2,577,549	0.20
8,494,479	PowerTeam Services Llc	9.033	04/12/2025	8,557,126	0.66
5,761,000	Service Properties Trust	4.350	01/10/2024	5,643,360	0.43

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Homebuilders and Real Estate - 8.55% (2020: 6.33%) cont/d...</b>					
5,175,000	Service Properties Trust	5.500	15/12/2027	5,258,003	0.40
4,185,000	Shea Homes LP	4.750	15/02/2028	4,182,447	0.32
3,475,000	Starwood Property Trust Inc	5.500	01/11/2023	3,586,548	0.28
1,700,000	Starwood Property Trust Inc	3.625	15/07/2026	1,683,833	0.13
3,496,000	Taylor Morrison Communities Inc	6.625	15/07/2027	3,669,104	0.28
1,188,000	Taylor Morrison Communities Inc	5.125	01/08/2030	1,276,435	0.10
7,150,000	Uniti Group LP	7.875	15/02/2025	7,485,585	0.58
<b>Hotels - 0.52% (2020: 0.09%)</b>					
1,350,000	Hilton Grand Vacations Borrower Escrow Llc	5.000	01/06/2029	1,342,828	0.10
5,500,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	5,453,360	0.42
<b>Insurance - Nil (2020: 0.33%)</b>					
<b>Leisure - 4.07% (2020: 0.39%)</b>					
8,175,000	Carnival Corp	10.500	01/02/2026	9,331,027	0.72
10,075,000	Carnival Corp	5.750	01/03/2027	9,826,400	0.76
3,075,000	Carnival Corp	6.000	01/05/2029	2,996,326	0.23
9,675,000	Life Time Inc	5.750	15/01/2026	9,819,399	0.76
5,775,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	6,136,977	0.47
8,600,000	Royal Caribbean Cruises Ltd	5.500	31/08/2026	8,404,307	0.65
6,350,000	Royal Caribbean Cruises Ltd	5.500	01/04/2028	6,189,853	0.48
<b>Metals and Mining - 1.66% (2020: 3.74%)</b>					
2,575,000	FMG Resources August 2006 Pty Ltd	4.375	01/04/2031	2,602,243	0.20
4,350,000	Hudbay Minerals Inc	4.500	01/04/2026	4,282,771	0.33
1,957,000	Hudbay Minerals Inc	6.125	01/04/2029	2,032,853	0.16
6,675,000	Kaiser Aluminum Corp	4.500	01/06/2031	6,492,939	0.50
4,728,000	Perenti Finance Pty Ltd	6.500	07/10/2025	4,867,913	0.38
1,250,000	SunCoke Energy Inc	4.875	30/06/2029	1,216,588	0.09
<b>Paper - 0.36% (2020: 0.79%)</b>					
4,464,000	Enviva Partners LP	6.500	15/01/2026	4,613,008	0.36
<b>Publishing and Printing - 0.64% (2020: 0.55%)</b>					
7,953,000	Cimpress Plc	7.000	15/06/2026	8,238,195	0.64
<b>Restaurants - 1.79% (2020: 1.36%)</b>					
3,407,000	1011778 BC Unlimited Liability Co	3.875	15/01/2028	3,368,347	0.26
6,175,000	1011778 BC Unlimited Liability Co	4.375	15/01/2028	6,157,247	0.47

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Restaurants - 1.79% (2020: 1.36%) cont/d...</b>					
7,925,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	7,570,713	0.58
6,250,000	Bloomin' Brands Inc	5.125	15/04/2029	6,164,469	0.48
<b>Services - 3.54% (2020: 2.26%)</b>					
6,025,000	Garda World Security Corp	4.625	15/02/2027	5,902,030	0.45
5,793,000	GPD Cos Inc	10.125	01/04/2026	6,160,508	0.47
3,450,000	H&E Equipment Services Inc	3.875	15/12/2028	3,370,495	0.26
6,075,000	Herc Holdings Inc	5.500	15/07/2027	6,295,401	0.49
3,163,000	Nielsen Finance Llc	5.625	01/10/2028	3,235,401	0.25
7,242,000	Sabre GLBL Inc	7.375	01/09/2025	7,506,405	0.58
1,875,000	Summer BC Bidco B Llc	5.500	31/10/2026	1,892,578	0.15
3,950,000	TriNet Group Inc	3.500	01/03/2029	3,908,150	0.30
2,700,000	United Rentals North America Inc	3.750	15/01/2032	2,664,036	0.21
4,552,000	WESCO Distribution Inc	7.250	15/06/2028	4,957,242	0.38
<b>Steel - 0.93% (2020: 0.38%)</b>					
3,725,000	Cleveland-Cliffs Inc	6.750	15/03/2026	3,942,913	0.31
7,675,000	United States Steel Corp	6.875	01/03/2029	8,055,104	0.62
<b>Super Retail - 2.68% (2020: 2.21%)</b>					
6,026,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	6,490,092	0.50
2,529,000	L Brands Inc	6.625	01/10/2030	2,804,838	0.22
2,875,000	L Brands Inc	6.750	01/07/2036	3,455,922	0.27
6,150,000	LCM Investments Holdings II Llc	4.875	01/05/2029	6,137,485	0.47
4,825,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	4,856,025	0.37
3,300,000	Magic Mergeco Inc	5.250	01/05/2028	3,268,815	0.25
3,575,000	Rent-A-Center Inc	6.375	15/02/2029	3,672,526	0.28
4,200,000	Wolverine World Wide Inc	4.000	15/08/2029	4,078,830	0.32
<b>Technology - 1.96% (2020: 2.55%)</b>					
4,675,000	CommScope Inc	4.750	01/09/2029	4,530,753	0.35
2,033,000	J2 Global Inc	4.625	15/10/2030	2,052,283	0.16
6,487,000	LogMeIn Inc	5.500	01/09/2027	6,464,101	0.50
3,899,000	Open Text Corp	3.875	15/02/2028	3,896,739	0.30
1,715,000	Open Text Holdings Inc	4.125	15/02/2030	1,708,937	0.13
6,575,000	Veritas US Inc	7.500	01/09/2025	6,781,225	0.52
<b>Telecommunications - 7.88% (2020: 8.86%)</b>					
9,410,000	Altice Financing SA	5.000	15/01/2028	8,868,878	0.68
3,000,000	Altice France SA	5.500	15/01/2028	2,975,100	0.23
6,850,000	Altice France SA	5.500	15/10/2029	6,623,607	0.51

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Telecommunications - 7.88% (2020: 8.86%) cont/d...</b>					
3,800,000	Connect Finco Sarl	6.750	01/10/2026	3,966,934	0.31
6,251,000	Consolidated Communications Inc	6.500	01/10/2028	6,499,165	0.50
2,850,000	Embarq Corp	7.995	01/06/2036	3,129,571	0.24
8,960,000	GCI Llc	4.750	15/10/2028	9,182,969	0.71
3,079,000	Hughes Satellite Systems Corp	5.250	01/08/2026	3,354,417	0.26
5,343,000	Hughes Satellite Systems Corp	6.625	01/08/2026	5,942,244	0.46
8,164,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	8,482,355	0.65
5,125,000	Level 3 Financing Inc	4.625	15/09/2027	5,198,672	0.40
5,145,000	Lumen Technologies Inc	5.125	15/12/2026	5,162,364	0.40
4,925,000	Lumen Technologies Inc	4.500	15/01/2029	4,639,202	0.36
6,091,000	Qwest Corp	7.250	15/09/2025	7,140,297	0.55
7,675,000	Sprint Capital Corp	6.875	15/11/2028	9,487,528	0.73
4,325,000	Sprint Corp	7.625	01/03/2026	5,114,312	0.39
3,755,000	Telecom Italia Capital SA	7.200	18/07/2036	4,096,161	0.32
2,617,000	Telesat Canada	4.875	01/06/2027	2,292,636	0.18
<b>Transportation Excluding Air and Rail - 0.07% (2020: 0.43%)</b>					
900,000	First Student Bidco Inc	4.000	31/07/2029	856,750	0.07
<b>Utilities - 3.45% (2020: 2.65%)</b>					
1,828,000	Calpine Corp	5.250	01/06/2026	1,873,129	0.14
396,000	Calpine Corp	5.125	15/03/2028	393,006	0.03
2,133,000	Calpine Corp	4.625	01/02/2029	2,045,451	0.16
2,133,000	Calpine Corp	5.000	01/02/2031	2,056,063	0.16
7,650,000	Calpine Corp	3.750	01/03/2031	7,301,619	0.56
3,422,000	Clearway Energy Operating Llc	4.750	15/03/2028	3,603,948	0.28
10,800,000	Clearway Energy Operating Llc	3.750	15/02/2031	10,692,378	0.83
8,746,121	NSG Holdings Llc	7.750	15/12/2025	9,355,638	0.72

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 100.47% (2020: 93.45%) cont/d...</b>					
<b>CORPORATE BONDS - 100.47% (2020: 93.45%) cont/d...</b>					
<b>Utilities - 3.45% (2020: 2.65%) cont/d...</b>					
7,951,000	Talen Energy Supply Llc	7.250	15/05/2027	7,396,338	0.57
<b>Total Corporate Bonds (Cost: US\$1,297,046,377)</b>				<b>1,302,221,736</b>	<b>100.47</b>
<b>Total Transferable Securities (Cost: US\$1,297,046,377)</b>				<b>1,302,221,736</b>	<b>100.47</b>
<b>Investments (Cost: US\$1,297,046,377)</b>				<b>1,302,221,736</b>	<b>100.47</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (2.30)% (2020: 0.54%)

#### Forward Foreign Currency Exchange Contracts - (2.30)% (2020: 0.54%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	CHF 13,629,231	USD 14,745,925	1	8,634	0.00
14/02/2022	State Street Bank	CHF 18,964	USD 20,481	1	65	0.00
08/12/2021	State Street Bank	CHF 414,873	USD 448,328	1	55	0.00
14/02/2022	State Street Bank	SEK 14,099	USD 1,555	1	2	0.00
08/12/2021	State Street Bank	USD 870,965	CHF 800,890	5	5,384	0.00
14/01/2022	State Street Bank	USD 127,002	CHF 116,054	1	1,365	0.00
14/02/2022	State Street Bank	USD 64,408	CHF 58,732	2	773	0.00
08/12/2021	State Street Bank	USD 19,899,982	EUR 16,911,292	10	862,545	0.06
14/01/2022	State Street Bank	USD 12,498,769	EUR 10,772,421	12	352,997	0.03
14/02/2022	State Street Bank	USD 9,171,680	EUR 7,922,161	9	233,590	0.01
08/12/2021	State Street Bank	USD 912,092	GBP 667,005	5	29,638	0.00
14/01/2022	State Street Bank	USD 372,834	GBP 272,887	7	11,502	0.00
14/02/2022	State Street Bank	USD 236,413	GBP 174,789	5	4,981	0.00
14/01/2022	State Street Bank	USD 33,738	SEK 290,536	4	1,668	0.00
08/12/2021	State Street Bank	USD 19,090	SEK 164,427	7	969	0.00
14/02/2022	State Street Bank	USD 10,059	SEK 86,447	2	514	0.00
14/01/2022	State Street Bank	CHF 285,481	USD 311,787	6	(2,734)	(0.00)
08/12/2021	State Street Bank	CHF 13,731,866	USD 14,929,897	2	(88,853)	(0.01)
14/02/2022	State Street Bank	CHF 13,253,677	USD 14,521,761	1	(161,714)	(0.01)
14/02/2022	State Street Bank	EUR 246,589,562	USD 285,917,083	6	(7,705,056)	(0.59)
14/01/2022	State Street Bank	EUR 253,800,573	USD 294,401,908	12	(8,244,896)	(0.63)
08/12/2021	State Street Bank	EUR 255,145,361	USD 301,803,119	17	(14,579,989)	(1.12)
14/02/2022	State Street Bank	GBP 5,593,053	USD 7,529,017	2	(123,487)	(0.01)
14/01/2022	State Street Bank	GBP 3,813,597	USD 5,201,688	3	(152,046)	(0.01)
08/12/2021	State Street Bank	GBP 4,175,633	USD 5,740,946	3	(216,545)	(0.02)
14/01/2022	State Street Bank	SEK 987,340	USD 113,473	3	(4,489)	(0.00)
08/12/2021	State Street Bank	SEK 851,300	USD 98,824	4	(5,011)	(0.00)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS\* - (2.30)% (2020: 0.54%) cont/d...

#### Forward Foreign Currency Exchange Contracts - (2.30)% (2020: 0.54%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/02/2022	State Street Bank	SEK 853,282	USD 99,378	3	(5,167)	(0.00)
08/12/2021	State Street Bank	USD 24,882	CHF 23,070	1	(52)	(0.00)
14/01/2022	State Street Bank	USD 448,332	CHF 414,354	3	(235)	(0.00)
14/02/2022	State Street Bank	USD 853,599	EUR 760,370	2	(4,281)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,514,682	0.10
Unrealised loss on forward foreign currency exchange contracts					(31,294,555)	(2.40)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(29,779,873)</b>	<b>(2.30)</b>
<b>Total Financial Derivative Instruments</b>					<b>(29,779,873)</b>	<b>(2.30)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,272,441,863</b>	<b>98.17</b>
Cash at bank and broker (2020: 6.83%)	10,647,118	0.82
Debtors (2020: 1.77%)	81,233,263	6.27
<b>Total</b>	<b>1,364,322,244</b>	<b>105.26</b>
Bank overdraft and amounts due to broker (2020: (0.00)%)	(128)	(0.00)
Creditors (2020: (2.59)%)	(68,195,690)	(5.26)
<b>NAV</b>	<b>1,296,126,426</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	US\$1,296,126,426	US\$1,312,463,585	US\$1,605,195,426
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF2,531,936	CHF1,451,961	-
-Hedged CHF Accumulation R Units	CHF3,582,266	CHF4,810,670	CHF12,932,018
-Hedged CHF Accumulation S Units	CHF26,410,568	CHF25,693,625	CHF24,698,187
-Hedged CHF Income H Units	CHF5,183,624	CHF3,999,204	-
-Hedged CHF Income R Units	CHF2,274,301	CHF4,155,568	CHF10,706,225
-Hedged Euro Accumulation A Units	€8,884,607	€12,540,809	€12,846,061
-Hedged Euro Accumulation H Units	€69,581,018	€17,158,758	€86,762,110
-Hedged Euro Accumulation P Units	€2,459,532	€2,040,872	€2,796,446
-Hedged Euro Accumulation R Units	€20,765,959	€16,067,111	€16,711,377
-Hedged Euro Discretionary A Units	€187,537	€182,653	€214,926
-Hedged Euro Income A Units	€499,664,937	€518,179,459	€1,015,714,882
-Hedged Euro Income H Units	€6,043,118	€6,260,858	€1,815,143
-Hedged Euro Income P Units	€116,871	€142,619	€116,244
-Hedged Euro Income R Units	€373,474	€442,719	€432,505
-Hedged Euro Income S Units	€109,703,700	€99,598,170	€49,118,820
-Hedged GBP Accumulation A Units	GBP42,325	GBP7,816	GBP169,940
-Hedged GBP Accumulation S Units	GBP2,163,891	GBP442,354	GBP188,095
-Hedged GBP Income A Units	GBP304,427	GBP432,774	GBP433,613
-Hedged GBP Income S Units	GBP9,938,065	GBP6,946,691	GBP7,455,322
-Hedged SEK Accumulation R Units	SEK2,165,313	SEK2,177,554	SEK4,221,087
-Hedged US\$ Accumulation A Units	US\$43,406,539	US\$128,968,827	US\$35,368,985
-Hedged US\$ Accumulation H Units	US\$101,890,312	US\$85,402,278	US\$22,910,967
-Hedged US\$ Accumulation R Units	US\$63,059,100	US\$71,502,201	US\$85,717,848
-Hedged US\$ Accumulation S Units	US\$83,187,619	US\$74,890,981	US\$46,588,740
-Hedged US\$ Income A Units	US\$81,999,802	US\$86,094,375	US\$39,176,344
-Hedged US\$ Income H Units**	US\$40,021,401	-	-
-Hedged US\$ Income R Units	US\$14,087,133	US\$6,006,248	US\$7,664,051
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	22,980	13,552	-
-Hedged CHF Accumulation R Units	25,229	34,547	96,522
-Hedged CHF Accumulation S Units	221,528	221,841	223,756
-Hedged CHF Income H Units	52,381	39,600	-
-Hedged CHF Income R Units	27,584	49,377	126,208
-Hedged Euro Accumulation A Units	27,481	39,826	42,739
-Hedged Euro Accumulation H Units	570,133	144,873	770,397
-Hedged Euro Accumulation P Units	22,762	18,777	26,727
-Hedged Euro Accumulation R Units	70,799	55,872	60,577
-Hedged Euro Discretionary A Units	636	636	784
-Hedged Euro Income A Units	4,486,128	4,568,678	8,912,907
-Hedged Euro Income H Units	72,590	73,857	21,312
-Hedged Euro Income P Units	1,285	1,540	1,249
-Hedged Euro Income R Units	4,071	4,738	4,607
-Hedged Euro Income S Units	1,107,000	987,000	487,000
-Hedged GBP Accumulation A Units	215	41	936

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>Number of Units in issue cont/d...</b>			
-Hedged GBP Accumulation S Units	16,287	3,454	1,549
-Hedged GBP Income A Units	3,318	4,661	4,660
-Hedged GBP Income S Units	102,044	70,489	75,474
-Hedged SEK Accumulation R Units	18,071	18,751	37,997
-Hedged US\$ Accumulation A Units	131,210	403,532	118,497
-Hedged US\$ Accumulation H Units	721,730	628,420	181,143
-Hedged US\$ Accumulation R Units	211,119	246,313	314,584
-Hedged US\$ Accumulation S Units	551,518	516,098	345,332
-Hedged US\$ Income A Units	582,571	912,500	422,432
-Hedged US\$ Income H Units**	678,062	-	-
-Hedged US\$ Income R Units	148,270	62,526	81,144
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF110.18	CHF107.14	-
-Hedged CHF Accumulation R Units	CHF141.99	CHF139.25	CHF133.98
-Hedged CHF Accumulation S Units	CHF119.22	CHF115.82	CHF110.38
-Hedged CHF Income H Units	CHF98.96	CHF100.99	-
-Hedged CHF Income R Units	CHF82.45	CHF84.16	CHF84.83
-Hedged Euro Accumulation A Units	€323.30	€314.89	€300.57
-Hedged Euro Accumulation H Units	€122.03	€118.44	€112.62
-Hedged Euro Accumulation P Units	€110.69	€108.69	€104.63
-Hedged Euro Accumulation R Units	€293.79	€287.57	€275.87
-Hedged Euro Discretionary A Units	€294.87	€287.19	€274.14
-Hedged Euro Income A Units	€111.38	€113.42	€113.96
-Hedged Euro Income H Units	€83.25	€84.77	€85.17
-Hedged Euro Income P Units	€90.95	€92.61	€93.07
-Hedged Euro Income R Units	€91.74	€93.44	€93.88
-Hedged Euro Income S Units	€99.10	€100.91	€100.86
-Hedged GBP Accumulation A Units	GBP196.86	GBP190.63	GBP181.56
-Hedged GBP Accumulation S Units	GBP132.86	GBP128.07	GBP121.43
-Hedged GBP Income A Units	GBP91.75	GBP92.85	GBP93.05
-Hedged GBP Income S Units	GBP97.39	GBP98.55	GBP98.78
-Hedged SEK Accumulation R Units	SEK119.15	SEK116.13	SEK111.09
-Hedged US\$ Accumulation A Units	US\$330.84	US\$319.60	US\$298.48
-Hedged US\$ Accumulation H Units	US\$141.18	US\$135.90	US\$126.48
-Hedged US\$ Accumulation R Units	US\$299.00	US\$290.29	US\$272.48
-Hedged US\$ Accumulation S Units	US\$150.89	US\$145.11	US\$134.91
-Hedged US\$ Income A Units	US\$93.31	US\$94.35	US\$92.74
-Hedged US\$ Income H Units**	US\$99.58	-	-
-Hedged US\$ Income R Units	US\$95.01	US\$96.06	US\$94.45

#### Classification:

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

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

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Americayield Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	28.27
Transferable securities dealt in on another regulated market	48.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.22
OTC financial derivative instruments	0.11
Other current assets	6.58
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.70% (2020: 96.35%)</b>					
<b>CORPORATE BONDS - 92.70% (2020: 96.35%)</b>					
<b>Aerospace and Defence - Nil (2020: 0.51%)</b>					
<b>Airlines - 1.26% (2020: 1.21%)</b>					
3,200,000	Deutsche Lufthansa AG	2.875	16/05/2027	3,037,664	0.37
4,100,000	Deutsche Lufthansa AG	3.750	11/02/2028	4,016,401	0.49
1,600,000	International Consolidated Airlines Group SA	2.750	25/03/2025	1,543,296	0.19
1,900,000	International Consolidated Airlines Group SA	1.500	04/07/2027	1,664,666	0.21
<b>Automotive and Auto Parts - 8.41% (2020: 10.19%)</b>					
6,675,000	Faurecia SE	2.750	15/02/2027	6,736,477	0.82
4,400,000	Faurecia SE	2.375	15/06/2027	4,372,896	0.53
4,000,000	Ford Motor Credit Co Llc	2.386	17/02/2026	4,153,280	0.51
825,000	Goodyear Europe BV	2.750	15/08/2028	835,469	0.10
6,950,000	IHO Verwaltungs GmbH	3.625	15/05/2025	7,038,473	0.86
10,375,000	IHO Verwaltungs GmbH	3.750	15/09/2026	10,526,164	1.29
4,475,000	Jaguar Land Rover Automotive Plc	4.500	15/01/2026	4,587,815	0.56
2,500,000	Jaguar Land Rover Automotive Plc	4.500	15/07/2028	2,510,675	0.31
7,500,000	Mahle GmbH	2.375	14/05/2028	7,256,625	0.89
11,900,000	RCI Banque SA	2.625	18/02/2030	11,842,761	1.45
6,500,000	ZF Finance GmbH	2.750	25/05/2027	6,644,170	0.81
2,100,000	ZF Finance GmbH	3.750	21/09/2028	2,261,784	0.28
<b>Banking - 3.06% (2020: 4.13%)</b>					
3,200,000	Banco de Sabadell SA	5.000	21/02/2023	3,174,240	0.39
1,800,000	Deutsche Bank AG	4.500	15/05/2022	1,790,046	0.22
6,000,000	Natwest Group Plc	2.574	15/10/2023	5,306,476	0.65
7,700,000	Standard Chartered Plc	1.639	15/07/2022	6,635,572	0.81
4,550,000	UniCredit SpA	5.861	19/06/2032	4,413,375	0.54
3,400,000	Volksbank Wien AG	7.750	15/09/2021	3,717,356	0.45
<b>Broadcasting - 0.48% (2020: 2.85%)</b>					
4,000,000	RCS & RDS SA	3.250	05/02/2028	3,929,760	0.48
<b>Building Materials - 0.58% (2020: Nil)</b>					
5,075,000	Compact Bidco BV	5.750	01/05/2026	4,741,014	0.58
<b>Cable and Satellite TV - 1.59% (2020: 3.14%)</b>					
9,863,494	Summer BidCo BV	9.000	15/11/2025	10,036,795	1.23
3,050,000	United Group BV	3.125	15/02/2026	2,930,715	0.36

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.70% (2020: 96.35%) cont/d...</b>					
<b>CORPORATE BONDS - 92.70% (2020: 96.35%) cont/d...</b>					
<b>Capital Goods - 1.44% (2020: 0.93%)</b>					
7,400,000	Platin 1426 GmbH	6.875	15/06/2023	7,433,300	0.91
4,325,000	TK Elevator Midco GmbH	4.750	15/07/2027	4,351,036	0.53
<b>Chemicals - 2.39% (2020: 4.22%)</b>					
2,800,000	INEOS Finance Plc	2.875	01/05/2026	2,820,076	0.34
2,500,000	INEOS Styrolution Group GmbH	2.250	16/01/2027	2,414,970	0.30
10,562,000	Kraton Polymers Llc	5.250	15/05/2026	10,841,365	1.33
3,427,742	OCI NV	3.125	01/11/2024	3,473,673	0.42
<b>Consumer Products - 0.33% (2020: 0.40%)</b>					
2,650,000	Spectrum Brands Inc	4.000	01/10/2026	2,699,953	0.33
<b>Containers - 2.46% (2020: 1.57%)</b>					
6,200,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	6,056,656	0.74
6,000,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	5,956,380	0.73
8,175,000	Trivium Packaging Finance BV	3.750	15/08/2026	8,138,539	0.99
<b>Diversified Financial Services - 6.84% (2020: 7.76%)</b>					
2,650,000	Bracken MidCo1 Plc	6.750	01/11/2027	3,103,401	0.38
4,400,000	Credit Suisse Group AG	6.375	15/07/2022	4,167,999	0.51
3,250,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	1,900,892	0.23
4,750,000	doValue SpA	3.375	31/07/2026	4,762,920	0.58
5,250,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	6,386,004	0.78
2,000,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	2,018,240	0.25
2,450,000	Intertrust Group BV	3.375	15/11/2025	2,475,357	0.30
4,875,000	Iqera Group SAS	6.500	30/09/2024	5,023,882	0.61
3,475,000	Jerrold Finco Plc	5.250	15/01/2027	4,133,066	0.51
10,525,000	Lincoln Financing Sarl	3.875	01/04/2024	10,543,103	1.29
1,150,000	Nexi SpA	1.625	30/04/2026	1,134,533	0.14
4,325,000	Sherwood Financing Plc	4.500	15/11/2026	4,294,379	0.52
2,650,000	SoftBank Group Corp	2.875	06/01/2027	2,495,293	0.31
1,575,000	SoftBank Group Corp	5.250	30/07/2027	1,649,702	0.20
2,000,000	SoftBank Group Corp	6.250	15/04/2028	1,885,653	0.23
<b>Diversified Media - 0.20% (2020: 0.52%)</b>					
1,600,000	Adevinta ASA	3.000	15/11/2027	1,631,792	0.20
<b>Energy - 6.02% (2020: 4.56%)</b>					
4,350,000	Consolidated Energy Finance SA	5.000	15/10/2028	4,188,615	0.51
2,500,000	Gazprom PJSC via Gaz Finance Plc	3.897	17/07/2022	2,537,000	0.31
3,950,000	Ithaca Energy North Sea Plc	9.000	15/07/2026	3,603,392	0.44

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.70% (2020: 96.35%) cont/d...</b>					
<b>CORPORATE BONDS - 92.70% (2020: 96.35%) cont/d...</b>					
<b>Energy - 6.02% (2020: 4.56%) cont/d...</b>					
6,200,000	Petroleos Mexicanos	2.750	21/04/2027	5,565,864	0.68
3,800,000	Petroleos Mexicanos	4.875	21/02/2028	3,682,086	0.45
2,400,000	Petroleos Mexicanos	4.750	26/02/2029	2,284,584	0.28
4,725,000	Repsol International Finance BV	3.750	15/11/2021	4,970,133	0.61
3,400,000	Repsol International Finance BV	4.247	04/11/2025	3,652,620	0.45
5,950,000	Rubis Terminal Infra SAS	5.625	15/05/2025	6,156,168	0.75
8,000,000	Wintershall Dea Finance 2 BV	2.499	01/10/2022	7,875,360	0.96
4,800,000	Wintershall Dea Finance 2 BV	3.000	01/10/2022	4,688,256	0.58
<b>Food and Drug Retail - 0.99% (2020: 1.72%)</b>					
1,975,000	Casino Guichard Perrachon SA	6.625	15/01/2026	1,926,652	0.24
1,975,000	eG Global Finance Plc	6.250	30/10/2025	2,003,539	0.24
4,175,000	Picard Groupe SAS	3.875	01/07/2026	4,174,040	0.51
<b>Food, Beverage and Tobacco - 1.42% (2020: 1.99%)</b>					
4,325,000	Premier Foods Finance Plc	3.500	15/10/2026	4,952,893	0.61
4,375,000	Sigma Holdco BV	5.750	15/05/2026	4,045,869	0.49
2,600,000	Tereos Finance Groupe I SA	4.125	16/06/2023	2,637,518	0.32
<b>Gaming - 3.97% (2020: 3.64%)</b>					
4,245,852	Cirsa Finance International Sarl	6.250	20/12/2023	4,273,365	0.52
1,775,000	Cirsa Finance International Sarl	4.500	15/03/2027	1,709,556	0.21
8,300,000	Gamma Bidco SpA	6.250	15/07/2025	8,456,455	1.04
1,600,000	International Game Technology Plc	3.500	15/06/2026	1,626,160	0.20
1,775,000	International Game Technology Plc	2.375	15/04/2028	1,738,328	0.21
4,800,000	Novomatic AG	1.625	20/09/2023	4,741,872	0.58
1,900,000	Playtech Plc	4.250	07/03/2026	1,947,538	0.24
2,500,000	Sazka Group AS	4.125	20/11/2024	2,528,800	0.31
5,450,000	Sazka Group AS	3.875	15/02/2027	5,426,129	0.66
<b>Healthcare - 7.86% (2020: 5.85%)</b>					
8,300,000	Avantor Funding Inc	2.625	01/11/2025	8,485,339	1.04
3,400,000	CAB SELAS	3.375	01/02/2028	3,358,486	0.41
4,525,000	Chrome Bidco SASU	3.500	31/05/2028	4,518,484	0.55
3,325,000	Grifols SA	2.250	15/11/2027	3,324,335	0.41
5,050,000	Gruenthal GmbH	4.125	15/05/2028	5,205,287	0.64
2,500,000	IQVIA Inc	2.250	15/01/2028	2,503,100	0.31
7,100,000	Kedrion SpA	3.375	15/05/2026	7,035,461	0.86
10,100,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	10,018,111	1.22
6,200,000	Rossini Sarl	3.875	30/10/2025	6,206,076	0.76
5,550,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	5,920,962	0.72

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.70% (2020: 96.35%) cont/d...</b>					
<b>CORPORATE BONDS - 92.70% (2020: 96.35%) cont/d...</b>					
<b>Healthcare - 7.86% (2020: 5.85%) cont/d...</b>					
3,300,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	01/03/2025	3,391,575	0.41
4,375,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	4,298,350	0.53
<b>Homebuilders and Real Estate - 5.98% (2020: 6.60%)</b>					
600,000	ADLER Group SA	1.500	26/07/2024	516,750	0.06
7,700,000	ADLER Group SA	3.250	05/08/2025	6,575,338	0.80
3,600,000	ADLER Group SA	1.875	14/01/2026	2,963,016	0.36
2,900,000	ADLER Group SA	2.750	13/11/2026	2,411,379	0.29
4,790,000	Castellum AB	0.000	15/01/2023	4,583,168	0.56
7,975,000	Fastighets AB Balder	2.873	02/06/2081	7,576,330	0.93
7,800,000	Heimstaden Bostad AB	3.000	18/02/2025	7,405,632	0.91
7,825,000	MAS Securities BV	4.250	19/05/2026	7,484,299	0.92
1,300,000	Samhallsbyggnadsbolaget i Norden AB	2.625	26/09/2019	1,261,611	0.15
2,700,000	Vivion Investments Sarl	3.000	08/08/2024	2,586,870	0.32
5,800,000	Vivion Investments Sarl	3.500	01/11/2025	5,579,426	0.68
<b>Hotels - 0.95% (2020: 0.61%)</b>					
3,900,000	Accor SA	3.000	04/02/2026	4,061,616	0.50
3,700,000	Accor SA	2.375	29/11/2028	3,681,056	0.45
<b>Insurance - 2.46% (2020: 0.57%)</b>					
2,000,000	Allianz SE	2.625	15/07/2022	1,934,960	0.24
2,000,000	CNP Assurances	4.750	04/11/2025	2,209,760	0.27
4,400,000	Galaxy Bidco Ltd	5.000	31/07/2026	4,421,516	0.54
3,285,000	Galaxy Bidco Ltd	6.500	31/07/2026	3,994,346	0.49
6,700,000	Saga Plc	5.500	15/07/2026	7,572,835	0.92
<b>Leisure - 2.47% (2020: 1.36%)</b>					
5,288,072	ASR Media and Sponsorship SpA	5.125	01/08/2024	5,140,747	0.63
9,950,000	Carnival Corp	10.125	01/02/2026	11,120,518	1.36
3,375,000	Deuce Finco Plc	5.500	15/06/2027	3,943,162	0.48
<b>Metals and Mining - 0.94% (2020: 1.30%)</b>					
5,900,000	Orano SA	3.375	23/04/2026	6,357,309	0.78
1,300,000	Orano SA	2.750	08/03/2028	1,348,763	0.16
<b>Railroads - 0.44% (2020: Nil)</b>					
3,600,000	Getlink SE	3.500	30/10/2025	3,627,756	0.44

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.70% (2020: 96.35%) cont/d...</b>					
<b>CORPORATE BONDS - 92.70% (2020: 96.35%) cont/d...</b>					
<b>Restaurants - 1.43% (2020: 0.26%)</b>					
6,250,000	Punch Finance Plc	6.125	30/06/2026	7,359,671	0.90
4,425,000	Stonegate Pub Co Financing 2019 Plc	5.750	31/07/2025	4,346,058	0.53
<b>Services - 6.33% (2020: 6.29%)</b>					
4,625,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	4,224,010	0.52
4,300,000	InPost SA	2.250	15/07/2027	4,190,522	0.51
4,300,000	Loxam SAS	3.500	03/05/2023	4,299,785	0.52
5,100,000	Modulaire Global Finance Plc	6.500	15/02/2023	5,163,761	0.63
2,525,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	2,608,047	0.32
7,375,000	Rekeep SpA	7.250	01/02/2026	7,862,561	0.96
5,900,000	Sarens Finance Co NV	5.750	21/02/2027	5,789,080	0.71
7,865,000	Summer BC Holdco B Sarl	5.750	31/10/2026	8,179,128	1.00
2,460,000	Verisure Holding AB	3.875	15/07/2026	2,505,363	0.31
7,000,000	Verisure Holding AB	3.250	15/02/2027	6,964,510	0.85
<b>Steel - Nil (2020: 0.87%)</b>					
<b>Super Retail - 1.61% (2020: 1.01%)</b>					
4,550,000	HSE Finance Sarl	5.625	15/10/2026	4,645,550	0.57
2,550,000	HSE Finance Sarl	5.750	15/10/2026	2,585,088	0.32
5,850,000	Maxeda DIY Holding BV	5.875	01/10/2026	5,924,587	0.72
<b>Technology - 3.57% (2020: 2.01%)</b>					
3,650,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	3,623,720	0.44
6,100,000	ams AG	6.000	31/07/2025	6,432,999	0.79
9,050,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	10,816,041	1.32
4,300,000	Cellnex Finance CoSA	1.000	15/09/2027	4,180,546	0.51
4,050,000	IPD 3 BV	5.500	01/12/2025	4,151,412	0.51
<b>Telecommunications - 12.52% (2020: 14.99%)</b>					
5,150,000	Altice Financing SA	2.250	15/01/2025	4,954,146	0.61
5,100,000	Altice France Holding SA	6.000	15/02/2028	4,236,226	0.52
8,825,000	Altice France SA	3.375	15/01/2028	8,454,703	1.03
8,750,000	Crystal Almond Sarl	4.250	15/10/2024	8,933,487	1.09
2,000,000	Iliad Holding SASU	5.125	15/10/2026	2,049,640	0.25
2,300,000	Iliad Holding SASU	6.500	15/10/2026	2,093,345	0.26
2,000,000	Matterhorn Telecom SA	3.125	15/09/2026	1,975,868	0.24
6,250,000	PLT VII Finance Sarl	4.625	05/01/2026	6,287,437	0.77
5,525,000	PPF Telecom Group BV	3.250	29/09/2027	5,941,033	0.73
4,825,000	SES SA	5.625	22/01/2029	5,156,236	0.63
6,925,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	7,804,681	0.95

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.70% (2020: 96.35%) cont/d...</b>					
<b>CORPORATE BONDS - 92.70% (2020: 96.35%) cont/d...</b>					
<b>Telecommunications - 12.52% (2020: 14.99%) cont/d...</b>					
4,600,000	Telecom Italia Finance SA	7.750	24/01/2033	5,891,757	0.72
6,640,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	5,928,571	0.73
6,000,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	6,990,601	0.85
6,025,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	7,088,420	0.87
8,905,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	10,262,700	1.25
6,700,000	Vodafone Group Plc	4.875	03/10/2078	8,347,577	1.02
<b>Transportation Excluding Air and Rail - 2.37% (2020: 2.70%)</b>					
3,900,000	Abertis Infraestructuras Finance BV	2.625	01/10/2022	3,801,642	0.47
3,275,000	Autostrade per l'Italia SpA	1.875	04/11/2025	3,393,489	0.42
3,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	3,612,455	0.44
8,225,000	Autostrade per l'Italia SpA	2.000	04/12/2028	8,540,100	1.04
<b>Utilities - 2.33% (2020: 2.59%)</b>					
4,400,000	Electricite de France SA	6.000	11/03/2026	5,651,414	0.69
3,000,000	Electricite de France SA	5.000	24/01/2033	3,321,480	0.41
2,600,000	Electricite de France SA	5.875	24/01/2033	3,394,112	0.41
2,300,000	Naturgy Finance BV	2.374	30/09/2020	2,310,327	0.28
4,475,000	UGI International Llc	2.500	01/12/2029	4,405,906	0.54
<b>Total Corporate Bonds (Cost: €763,543,711)</b>				<b>758,192,442</b>	<b>92.70</b>
<b>Total Transferable Securities (Cost: €763,543,711)</b>				<b>758,192,442</b>	<b>92.70</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.96% (2020: 0.69%)</b>					
<b>Airlines - 0.74% (2020: Nil)</b>					
5,000,000	British Airways Plc	4.744	21/02/2025	6,017,227	0.74
<b>Cable and Satellite TV - 0.60% (2020: Nil)</b>					
5,000,000	Ziggo BV	3.000	31/01/2029	4,945,575	0.60
<b>Chemicals - 0.28% (2020: Nil)</b>					
2,300,000	Ineos Finance Plc	3.250	04/11/2028	2,300,000	0.28
<b>Containers - 0.62% (2020: Nil)</b>					
5,250,000	KP Germany Erste GmbH	4.750	04/02/2026	5,061,026	0.62

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.96% (2020: 0.69%) cont/d...</b>					
<b>Diversified Media - 0.98% (2020: Nil)</b>					
8,000,000	Adventina ASA	3.250	26/06/2028	8,010,760	0.98
<b>Food and Drug Retail - Nil (2020: 0.69%)</b>					
<b>Gaming - 1.03% (2020: Nil)</b>					
8,500,000	Stars Group Hldgs BV	2.500	21/07/2026	8,464,598	1.03
<b>Healthcare - 1.10% (2020: Nil)</b>					
5,985,000	Organon & Co	3.000	02/06/2028	5,989,998	0.73
3,000,000	Recipharm AB	3.250	17/02/2028	2,966,655	0.37
<b>Telecommunications - 0.61% (2020: Nil)</b>					
5,000,000	Lorca Finco Plc	4.250	17/09/2027	5,012,500	0.61
<b>Total Corporate Loans (Cost: €48,159,309)</b>				<b>48,768,339</b>	<b>5.96</b>
<b>Investments (Cost: €811,703,020)</b>				<b>806,960,781</b>	<b>98.66</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.05% (2020: (0.21)%)

#### Forward Foreign Currency Exchange Contracts - 0.05% (2020: (0.21)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2021	State Street Bank	CHF 4,252,880	EUR 3,907,058	4	176,007	0.02
14/01/2022	State Street Bank	CHF 4,216,300	EUR 3,932,838	3	115,479	0.01
14/02/2022	State Street Bank	CHF 4,200,272	EUR 3,969,094	3	64,533	0.01
14/01/2022	State Street Bank	EUR 63,667,411	GBP 54,061,413	6	177,076	0.02
08/12/2021	State Street Bank	EUR 9,416	GBP 8,000	1	15	0.00
14/01/2022	State Street Bank	EUR 50,428	SEK 506,533	7	840	0.00
14/02/2022	State Street Bank	EUR 19,456	SEK 193,644	3	505	0.00
08/12/2021	State Street Bank	EUR 95,794	SEK 973,662	14	479	0.00
08/12/2021	State Street Bank	GBP 16,392,803	EUR 19,135,389	5	130,292	0.02
14/02/2022	State Street Bank	GBP 14,318,514	EUR 16,723,072	4	80,587	0.01
14/01/2022	State Street Bank	GBP 6,010,271	EUR 7,025,507	2	33,023	0.00
14/02/2022	State Street Bank	JPY 12,344,680	EUR 94,048	1	2,421	0.00
08/12/2021	State Street Bank	JPY 12,811,249	EUR 98,283	4	1,949	0.00
14/01/2022	State Street Bank	JPY 12,596,051	EUR 97,001	4	1,475	0.00
08/12/2021	State Street Bank	USD 44,309,331	EUR 37,614,267	22	1,746,494	0.19
14/01/2022	State Street Bank	USD 37,878,850	EUR 32,651,115	13	944,684	0.10
14/02/2022	State Street Bank	USD 30,908,188	EUR 26,713,767	10	681,293	0.08
08/12/2021	State Street Bank	EUR 3,678	CHF 3,944	1	(108)	(0.00)
14/01/2022	State Street Bank	EUR 29,459	CHF 31,182	1	(481)	(0.00)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.05% (2020: (0.21)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.05% (2020: (0.21)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/01/2022	State Street Bank	EUR 17,980,930	GBP 15,378,586	1	(79,855)	(0.01)
14/02/2022	State Street Bank	EUR 52,012,134	GBP 44,515,842	3	(229,954)	(0.03)
08/12/2021	State Street Bank	EUR 59,623,233	GBP 51,313,462	10	(683,038)	(0.07)
14/02/2022	State Street Bank	EUR 2,340	JPY 307,191	2	(61)	(0.00)
08/12/2021	State Street Bank	EUR 5,545	JPY 721,268	2	(98)	(0.00)
14/01/2022	State Street Bank	EUR 4,262	JPY 559,994	1	(116)	(0.00)
14/02/2022	State Street Bank	EUR 8,638	SEK 89,000	1	(72)	(0.00)
14/02/2022	State Street Bank	EUR 17,952,923	USD 20,744,065	4	(433,303)	(0.05)
14/01/2022	State Street Bank	EUR 24,579,470	USD 28,528,986	7	(723,674)	(0.09)
08/12/2021	State Street Bank	EUR 29,268,438	USD 34,426,737	5	(1,313,439)	(0.16)
08/12/2021	State Street Bank	GBP 1,316,889	EUR 1,550,076	1	(2,399)	(0.00)
14/01/2022	State Street Bank	GBP 29,873,009	EUR 35,297,841	23	(214,644)	(0.00)
08/12/2021	State Street Bank	SEK 10,919,947	EUR 1,072,521	4	(3,527)	(0.00)
14/01/2022	State Street Bank	SEK 10,394,535	EUR 1,027,155	7	(9,527)	(0.00)
14/02/2022	State Street Bank	SEK 10,059,231	EUR 1,010,032	2	(25,625)	(0.00)
14/02/2022	State Street Bank	USD 280,000	EUR 249,482	1	(1,308)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					4,157,152	0.46
Unrealised loss on forward foreign currency exchange contracts					(3,721,229)	(0.41)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>435,923</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>					<b>435,923</b>	<b>0.05</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>807,396,704</b>	<b>98.71</b>
Cash at bank and broker (2020: 2.70%)	28,906,549	3.53
Debtors (2020: 2.11%)	37,921,492	4.64
<b>Total</b>	<b>874,224,745</b>	<b>106.88</b>
Creditors (2020: (1.60)%)	(56,293,398)	(6.88)
<b>NAV</b>	<b>817,931,347</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	<b>€817,931,347</b>	<b>€1,081,689,231</b>	<b>€1,214,450,829</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF12,528,619	CHF11,373,796	-
-Hedged Euro Accumulation A Units	€296,192,813	€317,495,047	€383,800,328
-Hedged Euro Accumulation H Units	€209,151,252	€350,239,008	€247,472,499
-Hedged Euro Accumulation P Units	€16,325,803	€20,068,605	€21,612,208
-Hedged Euro Accumulation R Units	€22,698,397	€29,562,479	€47,047,380
-Hedged Euro Accumulation S Units	€72,864,602	€67,524,389	€176,852,526
-Hedged Euro Accumulation X Units***	-	€103,371,286	€101,026,022
-Hedged Euro Income A Units	€107,716,115	€107,442,992	€117,140,510
-Hedged Euro Income H Units**	€597,878	-	-
-Hedged Euro Income P Units	€1,000,798	€1,388,429	€1,594,036
-Hedged Euro Income S Units	€2,192,115	€4,013,276	€9,958,944
-Hedged GBP Accumulation A Units	GBP1,105,864	GBP8,034,745	GBP7,929,519
-Hedged GBP Income A Units	GBP621,526	GBP618,642	GBP481,818
-Hedged GBP Income S Units	GBP123,246	GBP123,394	GBP90,441
-Hedged JPY Accumulation S Units	JPY36,314,244	JPY35,205,412	JPY34,456,951
-Hedged SEK Accumulation R Units	SEK29,384,566	SEK34,856,758	SEK42,855,253
-Hedged US\$ Accumulation A Units	US\$35,263,390	US\$36,425,937	US\$42,478,827
-Hedged US\$ Accumulation H Units	US\$26,898,253	US\$20,038,928	US\$11,569,961
-Hedged US\$ Accumulation R Units	US\$833,338	US\$813,188	US\$824,677
-Hedged US\$ Accumulation S Units	US\$12,646,296	US\$10,153,520	US\$48,247,938
-Hedged US\$ Income A Units	US\$5,097,985	US\$161,151	-
-Hedged US\$ Income S Units	US\$109,174	US\$105,545	US\$101,780
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	123,083	114,321	-
-Hedged Euro Accumulation A Units	1,172,298	1,284,469	1,572,823
-Hedged Euro Accumulation H Units	1,482,396	2,546,452	1,829,065
-Hedged Euro Accumulation P Units	143,827	179,264	193,884
-Hedged Euro Accumulation R Units	184,705	244,682	392,454
-Hedged Euro Accumulation S Units	533,533	507,664	1,352,911
-Hedged Euro Accumulation X Units***	-	997,985	997,985
-Hedged Euro Income A Units	1,344,267	1,332,048	1,425,761
-Hedged Euro Income H Units**	6,004	-	-
-Hedged Euro Income P Units	9,990	13,770	15,521
-Hedged Euro Income S Units	22,348	40,649	99,025
-Hedged GBP Accumulation A Units	5,737	42,820	42,853
-Hedged GBP Income A Units	5,813	5,779	4,424
-Hedged GBP Income S Units	1,230	1,230	900
-Hedged JPY Accumulation S Units	27,720,797	27,720,797	27,720,797
-Hedged SEK Accumulation R Units	180,728	218,867	271,150
-Hedged US\$ Accumulation A Units	237,368	252,537	304,246
-Hedged US\$ Accumulation H Units	247,363	190,466	114,001
-Hedged US\$ Accumulation R Units	6,033	6,033	6,289
-Hedged US\$ Accumulation S Units	82,715	68,707	338,796
-Hedged US\$ Income A Units	45,384	1,435	-
-Hedged US\$ Income S Units	1,062	1,027	1,000

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Europeyield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF101.79	CHF99.49	-
-Hedged Euro Accumulation A Units	€252.66	€247.18	€244.02
-Hedged Euro Accumulation H Units	€141.09	€137.54	€135.30
-Hedged Euro Accumulation P Units	€113.51	€111.95	€111.47
-Hedged Euro Accumulation R Units	€122.89	€120.82	€119.88
-Hedged Euro Accumulation S Units	€136.57	€133.01	€130.72
-Hedged Euro Accumulation X Units***	-	€103.58	€101.23
-Hedged Euro Income A Units	€80.13	€80.66	€82.16
-Hedged Euro Income H Units**	€99.58	-	-
-Hedged Euro Income P Units	€100.18	€100.83	€102.70
-Hedged Euro Income S Units	€98.09	€98.73	€100.57
-Hedged GBP Accumulation A Units	GBP192.76	GBP187.64	GBP185.04
-Hedged GBP Income A Units	GBP106.92	GBP107.05	GBP108.91
-Hedged GBP Income S Units	GBP100.20	GBP100.32	GBP100.49
-Hedged JPY Accumulation S Units	JPY1.31	JPY1.27	JPY1.24
-Hedged SEK Accumulation R Units	SEK162.59	SEK159.26	SEK158.05
-Hedged US\$ Accumulation A Units	US\$148.56	US\$144.24	US\$139.62
-Hedged US\$ Accumulation H Units	US\$108.74	US\$105.21	US\$101.49
-Hedged US\$ Accumulation R Units	US\$138.13	US\$134.79	US\$131.13
-Hedged US\$ Accumulation S Units	US\$152.89	US\$147.78	US\$142.41
-Hedged US\$ Income A Units	US\$112.33	US\$112.30	-
-Hedged US\$ Income S Units	US\$102.80	US\$102.77	US\$101.78

#### Classification:

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

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

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	79.29
Transferable securities dealt in on another regulated market	5.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.90
OTC financial derivative instruments	0.47
Other current assets	7.61
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%)</b>					
<b>EQUITIES - Nil (2020: 0.02%)</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%)</b>					
<b>Aerospace and Defence - 1.20% (2020: 0.17%)</b>					
750,000	Spirit AeroSystems Inc	7.500	15/04/2025	785,546	0.41
850,000	TransDigm Inc	8.000	15/12/2025	896,827	0.47
600,000	TransDigm Inc	6.250	15/03/2026	623,364	0.32
<b>Airlines - 3.28% (2020: 1.97%)</b>					
875,000	American Airlines Inc	11.750	15/07/2025	1,063,125	0.55
200,000	American Airlines Inc	5.500	20/04/2026	204,682	0.11
1,025,000	American Airlines Inc	5.750	20/04/2029	1,071,125	0.55
625,000	Delta Air Lines Inc	7.375	15/01/2026	723,886	0.37
800,000	Deutsche Lufthansa AG	3.750	11/02/2028	882,120	0.46
425,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	436,526	0.23
700,000	International Consolidated Airlines Group SA	1.500	04/07/2027	690,328	0.36
775,000	Mileage Plus Holdings Llc	6.500	20/06/2027	828,696	0.43
225,000	United Airlines Inc	4.375	15/04/2026	226,333	0.12
200,000	United Airlines Inc	4.625	15/04/2029	199,196	0.10
<b>Automotive and Auto Parts - 3.93% (2020: 5.31%)</b>					
500,000	Adient Global Holdings Ltd	4.875	15/08/2026	501,235	0.26
900,000	Allison Transmission Inc	5.875	01/06/2029	963,063	0.50
575,000	American Axle & Manufacturing Inc	6.250	15/03/2026	588,961	0.31
450,000	Clarios Global LP	8.500	15/05/2027	474,237	0.25
725,000	Dana Inc	4.500	15/02/2032	708,115	0.37
600,000	Faurecia SE	2.750	15/02/2027	681,580	0.35
400,000	Ford Motor Co	3.250	12/02/2032	401,336	0.21
450,000	Ford Motor Co	5.291	08/12/2046	508,867	0.26
200,000	Ford Motor Credit Co Llc	4.542	01/08/2026	213,630	0.11
475,000	Ford Motor Credit Co Llc	4.000	13/11/2030	499,726	0.26
800,000	Jaguar Land Rover Automotive Plc	5.500	15/07/2029	786,688	0.41
800,000	Mahle GmbH	2.375	14/05/2028	871,259	0.45
100,000	Tenneco Inc	7.875	15/01/2029	107,039	0.05
275,000	Thor Industries Inc	4.000	15/10/2029	269,706	0.14
<b>Banking - 2.72% (2020: 5.85%)</b>					
600,000	Banco de Sabadell SA	5.000	21/02/2023	669,923	0.35
1,500,000	Bancolumbia SA	4.625	18/12/2029	1,495,253	0.78
1,000,000	Co-Operative Bank Finance Plc	9.500	25/04/2029	1,433,801	0.74
500,000	Standard Bank Group Ltd	5.950	31/05/2029	523,375	0.27
900,000	Standard Chartered Plc	1.639	15/07/2022	873,000	0.45
200,000	Volksbank Wien AG	7.750	15/09/2021	246,133	0.13

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Broadcasting - 2.78% (2020: 4.34%)</b>					
633,000	Belo Corp	7.750	01/06/2027	746,247	0.39
302,000	Belo Corp	7.250	15/09/2027	350,205	0.18
325,000	Gray Television Inc	7.000	15/05/2027	345,190	0.18
400,000	Gray Television Inc	4.750	15/10/2030	386,186	0.20
500,000	Nexstar Broadcasting Inc	5.625	15/07/2027	519,345	0.27
600,000	Nexstar Broadcasting Inc	4.750	01/11/2028	600,798	0.31
800,000	RCS & RDS SA	3.250	05/02/2028	884,668	0.46
450,000	Scripps Escrow Inc	5.875	15/07/2027	462,654	0.24
300,000	TEGNA Inc	4.625	15/03/2028	299,382	0.16
750,000	TEGNA Inc	5.000	15/09/2029	753,559	0.39
<b>Building Materials - 2.29% (2020: 1.76%)</b>					
800,000	Cemex SAB de CV	5.450	19/11/2029	839,232	0.44
700,000	Cornerstone Building Brands Inc	6.125	15/01/2029	730,569	0.38
550,000	Masonite International Corp	5.375	01/02/2028	573,801	0.30
525,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	524,276	0.27
575,000	PGT Innovations Inc	4.375	01/10/2029	570,667	0.30
675,000	SRM Escrow Issuer Llc	6.000	01/11/2028	699,462	0.36
450,000	Summit Materials Llc	5.250	15/01/2029	469,814	0.24
<b>Cable and Satellite TV - 3.53% (2020: 4.35%)</b>					
1,400,000	CCO Holdings Llc	4.250	01/02/2031	1,381,688	0.72
300,000	CSC Holdings Llc	7.500	01/04/2028	318,846	0.16
425,000	CSC Holdings Llc	5.750	15/01/2030	416,878	0.22
250,000	DIRECTV Holdings Llc	5.875	15/08/2027	254,844	0.13
875,000	DISH DBS Corp	7.375	01/07/2028	859,114	0.45
575,000	DISH DBS Corp	5.125	01/06/2029	506,058	0.26
425,000	Midcontinent Communications	5.375	15/08/2027	438,507	0.23
500,000	Radiate Holdco Llc	6.500	15/09/2028	485,745	0.25
786,562	Summer BidCo BV	9.000	15/11/2025	900,910	0.47
450,000	United Group BV	4.125	15/05/2025	506,662	0.26
700,000	VTR Finance NV	6.375	15/07/2028	739,627	0.38
<b>Capital Goods - 0.73% (2020: 1.20%)</b>					
275,000	Dornoch Debt Merger Sub Inc	6.625	15/10/2029	269,844	0.14
500,000	Manitowoc Co Inc	9.000	01/04/2026	527,670	0.27
625,000	Wabash National Corp	4.500	15/10/2028	610,156	0.32
<b>Chemicals - 1.82% (2020: 2.80%)</b>					
300,000	CVR Partners LP	6.125	15/06/2028	311,688	0.16
200,000	INEOS Quattro Finance 2 Plc	3.375	15/01/2026	199,317	0.10

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Chemicals - 1.82% (2020: 2.80%) cont/d...</b>					
175,000	Kraton Polymers Llc	4.250	15/12/2025	180,864	0.09
275,000	LSB Industries Inc	6.250	15/10/2028	284,339	0.15
237,000	Rayonier AM Products Inc	7.625	15/01/2026	238,708	0.13
475,000	SCIL IV Llc	5.375	01/11/2026	481,383	0.25
325,000	Tronox Inc	6.500	01/05/2025	340,671	0.18
1,000,000	Unigel Luxembourg SA	8.750	01/10/2026	1,049,000	0.55
375,000	Venator Finance Sarl	9.500	01/07/2025	411,298	0.21
<b>Consumer Products - 1.17% (2020: 0.31%)</b>					
500,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	503,485	0.26
475,000	Kronos Acquisition Holdings Inc	7.000	31/12/2027	457,081	0.24
380,000	Mattel Inc	3.750	01/04/2029	388,968	0.20
425,000	Scotts Miracle-Gro Co	4.375	01/02/2032	421,812	0.22
500,000	Tempur Sealy International Inc	3.875	15/10/2031	483,852	0.25
<b>Containers - 0.85% (2020: 0.88%)</b>					
425,000	FXI Holdings Inc	7.875	01/11/2024	431,957	0.22
425,000	Greif Inc	6.500	01/03/2027	441,896	0.23
375,000	Kleopatra Holdings 2 SCA	6.500	01/09/2026	369,498	0.19
376,000	LABL Inc	10.500	15/07/2027	393,717	0.21
<b>Diversified Financial Services - 7.88% (2020: 4.87%)</b>					
450,000	Alliance Data Systems Corp	4.750	15/12/2024	456,696	0.24
1,275,000	Alliance Data Systems Corp	7.000	15/01/2026	1,342,224	0.70
250,000	Burford Capital Global Finance Llc	6.250	15/04/2028	264,299	0.14
675,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	668,102	0.35
600,000	Credit Suisse Group AG	6.375	15/07/2022	639,750	0.33
630,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	414,762	0.21
500,000	Credito Real SAB de CV SOFOM ER	8.000	21/01/2028	328,840	0.17
700,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	958,411	0.50
825,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	937,089	0.49
950,000	goeasy Ltd	5.375	01/12/2024	975,156	0.51
525,000	Icahn Enterprises LP	6.375	15/12/2025	532,484	0.28
1,000,000	Kuwait Projects Co SPC Ltd	4.500	23/02/2027	944,891	0.49
700,000	Lincoln Financing Sarl	3.875	01/04/2024	789,275	0.41
650,000	Midcap Financial Issuer Trust	6.500	01/05/2028	664,355	0.34
1,250,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	1,247,287	0.65
400,000	OneMain Finance Corp	7.125	15/03/2026	450,375	0.23
400,000	PRA Group Inc	5.000	01/10/2029	395,684	0.20
1,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	1,003,500	0.52
750,000	SoftBank Group Corp	2.875	06/01/2027	794,916	0.41

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Diversified Financial Services - 7.88% (2020: 4.87%) cont/d...</b>					
500,000	SoftBank Group Corp	5.000	15/04/2028	579,712	0.30
300,000	SoftBank Group Corp	4.000	19/09/2029	326,976	0.17
450,000	Square Inc	3.500	01/06/2031	457,594	0.24
<b>Diversified Media - 0.60% (2020: 0.21%)</b>					
700,000	Adevinta ASA	3.000	15/11/2027	803,576	0.42
350,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	358,661	0.18
<b>Energy - 15.27% (2020: 12.80%)</b>					
450,000	Antero Midstream Partners LP	5.750	01/03/2027	453,510	0.24
425,000	Antero Midstream Partners LP	5.375	15/06/2029	430,519	0.22
406,000	Antero Resources Corp	8.375	15/07/2026	450,676	0.23
209,000	Antero Resources Corp	7.625	01/02/2029	227,120	0.12
300,000	Antero Resources Corp	5.375	01/03/2030	309,938	0.16
800,000	Archrock Partners LP	6.250	01/04/2028	821,780	0.43
850,000	Ascent Resources Utica Holdings Llc	8.250	31/12/2028	898,186	0.47
250,000	Blue Racer Midstream Llc	7.625	15/12/2025	263,653	0.14
600,000	CITGO Petroleum Corp	7.000	15/06/2025	606,222	0.32
450,000	Comstock Resources Inc	5.875	15/01/2030	450,997	0.23
525,000	Consolidated Energy Finance SA	5.625	15/10/2028	501,107	0.26
550,000	CrownRock LP	5.625	15/10/2025	555,005	0.29
475,000	DCP Midstream Operating LP	3.250	15/02/2032	474,632	0.25
200,000	DT Midstream Inc	4.125	15/06/2029	198,845	0.10
200,000	DT Midstream Inc	4.375	15/06/2031	198,854	0.10
650,000	EQM Midstream Partners LP	6.500	01/07/2027	703,498	0.37
400,000	EQM Midstream Partners LP	4.750	15/01/2031	404,824	0.21
400,000	EQM Midstream Partners LP	6.500	15/07/2048	468,000	0.24
800,000	Gazprom PJSC via Gaz Finance Plc	3.897	17/07/2022	913,807	0.47
275,000	Genesis Energy LP	8.000	15/01/2027	273,294	0.14
825,000	Genesis Energy LP	7.750	01/02/2028	808,541	0.42
910,000	Geopark Ltd	5.500	17/01/2027	871,562	0.45
300,000	Global Partners LP	7.000	01/08/2027	309,797	0.16
700,000	Harvest Midstream I LP	7.500	01/09/2028	726,477	0.38
900,000	Hilcorp Energy I LP	6.000	01/02/2031	903,375	0.47
550,000	Ithaca Energy North Sea Plc	9.000	15/07/2026	564,756	0.29
1,200,000	Kosmos Energy Ltd	7.500	01/03/2028	1,105,584	0.57
995,000	Leviathan Bond Ltd	6.125	30/06/2025	1,049,128	0.55
650,000	Murphy Oil Corp	6.375	15/07/2028	670,738	0.35
975,000	Northern Oil and Gas Inc	8.125	01/03/2028	1,012,128	0.53
775,000	Occidental Petroleum Corp	6.625	01/09/2030	930,957	0.48
500,000	Occidental Petroleum Corp	4.300	15/08/2039	488,757	0.25

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Energy - 15.27% (2020: 12.80%) cont/d...</b>					
425,000	Occidental Petroleum Corp	6.200	15/03/2040	504,694	0.26
500,000	Occidental Petroleum Corp	4.400	15/04/2046	492,540	0.26
775,000	PBF Holding Co Llc	9.250	15/05/2025	716,577	0.37
890,000	Petrobras Global Finance BV	5.999	27/01/2028	947,325	0.49
1,300,000	Petroleos Mexicanos	6.840	23/01/2030	1,302,964	0.68
1,200,000	Petroleos Mexicanos	6.375	23/01/2045	967,080	0.50
450,000	Rattler Midstream LP	5.625	15/07/2025	464,092	0.24
775,000	Rockies Express Pipeline Llc	4.950	15/07/2029	814,645	0.42
1,180,000	SEPLAT Petroleum Development Co Plc	7.750	01/04/2026	1,183,764	0.61
500,000	Southwestern Energy Co	7.750	01/10/2027	536,067	0.28
650,000	Southwestern Energy Co	5.375	15/03/2030	678,038	0.35
875,000	Tallgrass Energy Partners LP	6.000	31/12/2030	865,977	0.45
375,000	Western Midstream Operating LP	5.300	01/02/2030	404,625	0.21
425,000	Western Midstream Operating LP	5.300	01/03/2048	492,970	0.26
<b>Entertainment and Film - 0.53% (2020: Nil)</b>					
500,000	Live Nation Entertainment Inc	4.875	01/11/2024	503,942	0.26
500,000	Live Nation Entertainment Inc	5.625	15/03/2026	514,705	0.27
<b>Environmental - Nil (2020: 0.47%)</b>					
<b>Food and Drug Retail - 0.40% (2020: 0.49%)</b>					
675,000	Quatrim SASU	5.875	15/01/2024	779,436	0.40
<b>Food, Beverage and Tobacco - 4.01% (2020: 4.72%)</b>					
750,000	BRF SA	4.875	24/01/2030	737,745	0.39
950,000	Herbalife Nutrition Ltd	7.875	01/09/2025	1,004,093	0.52
910,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	941,274	0.49
775,000	Kraft Heinz Foods Co	5.000	04/06/2042	948,609	0.49
1,000,000	Kraft Heinz Foods Co	4.375	01/06/2046	1,159,680	0.60
750,000	Performance Food Group Inc	5.500	15/10/2027	773,993	0.40
375,000	Post Holdings Inc	5.750	01/03/2027	386,766	0.20
775,000	Sigma Holdco BV	5.750	15/05/2026	806,714	0.42
925,000	US Foods Inc	6.250	15/04/2025	964,525	0.50
<b>Gaming - 3.59% (2020: 1.83%)</b>					
1,100,000	Caesars Entertainment Inc	6.250	01/07/2025	1,144,979	0.60
460,000	Churchill Downs Inc	4.750	15/01/2028	469,391	0.24
675,000	Gamma Bidco SpA	5.125	15/07/2025	759,339	0.40
900,000	Gamma Bondco Sarl	8.125	15/11/2026	978,901	0.51
525,000	Premier Entertainment Sub Llc	5.625	01/09/2029	525,774	0.27

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Gaming - 3.59% (2020: 1.83%) cont/d...</b>					
800,000	Sazka Group AS	4.125	20/11/2024	910,854	0.47
625,000	Scientific Games International Inc	5.000	15/10/2025	642,141	0.33
275,000	Station Casinos Llc	4.625	01/12/2031	272,704	0.14
825,000	Wynn Las Vegas Llc	5.500	01/03/2025	827,652	0.43
375,000	Wynn Resorts Finance Llc	7.750	15/04/2025	391,260	0.20
<b>Healthcare - 6.38% (2020: 7.31%)</b>					
225,000	Bausch Health Americas Inc	8.500	31/01/2027	231,872	0.12
958,000	Bausch Health Cos Inc	6.125	15/04/2025	968,854	0.50
375,000	Bausch Health Cos Inc	9.000	15/12/2025	391,944	0.20
525,000	Community Health Systems Inc	6.000	15/01/2029	546,759	0.28
200,000	Legacy LifePoint Health Llc	6.750	15/04/2025	208,167	0.11
225,000	Legacy LifePoint Health Llc	4.375	15/02/2027	221,937	0.12
250,000	ModivCare Escrow Issuer Inc	5.000	01/10/2029	248,417	0.13
500,000	Mozart Debt Merger Sub Inc	3.875	01/04/2029	494,507	0.26
850,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	756,623	0.39
700,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	783,066	0.41
825,000	Organon & Co	2.875	30/04/2028	932,595	0.48
400,000	Organon Finance 1 Llc	4.125	30/04/2028	399,778	0.21
325,000	Organon Finance 1 Llc	5.125	30/04/2031	332,148	0.17
450,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	472,732	0.25
1,300,000	Prime Healthcare Services Inc	7.250	01/11/2025	1,371,162	0.71
1,020,000	Rede D'or Finance Sarl	4.950	17/01/2028	1,013,309	0.53
250,000	RP Escrow Issuer Llc	5.250	15/12/2025	247,258	0.13
225,000	Select Medical Corp	6.250	15/08/2026	236,521	0.12
275,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	330,230	0.17
325,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	359,411	0.19
1,300,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	1,218,763	0.63
500,000	Verscend Escrow Corp	9.750	15/08/2026	526,005	0.27
<b>Homebuilders and Real Estate - 9.50% (2020: 8.72%)</b>					
1,200,000	ADLER Group SA	3.250	05/08/2025	1,153,434	0.60
1,600,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	1,555,088	0.81
575,000	Blackstone Mortgage Trust Inc	3.750	15/01/2027	567,197	0.29
950,000	Brookfield Residential Properties Inc	6.250	15/09/2027	984,333	0.51
1,170,000	CIFI Holdings Group Co Ltd	4.450	17/08/2026	1,064,623	0.55
1,060,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	924,781	0.48
547,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	553,154	0.29
800,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	807,452	0.42

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Homebuilders and Real Estate - 9.50% (2020: 8.72%) cont/d...</b>					
800,000	Greenland Global Investment Ltd	7.250	22/01/2025	661,600	0.34
550,000	HAT Holdings I Llc	3.375	15/06/2026	542,179	0.28
700,000	Heimstaden Bostad AB	3.000	18/02/2025	748,083	0.39
300,000	Jababeka International BV	6.500	05/10/2023	283,562	0.15
475,000	KB Home	4.000	15/06/2031	480,429	0.25
800,000	Kennedy-Wilson Inc	4.750	01/02/2030	804,800	0.42
500,000	Meritage Homes Corp	3.875	15/04/2029	514,375	0.27
400,000	Millennium Escrow Corp	6.625	01/08/2026	400,396	0.21
960,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	977,423	0.51
200,000	PowerTeam Services Llc	9.033	04/12/2025	201,475	0.10
800,000	Service Properties Trust	4.350	01/10/2024	783,664	0.41
425,000	Service Properties Trust	5.500	15/12/2027	431,816	0.22
400,000	Starwood Property Trust Inc	5.500	01/11/2023	412,840	0.21
225,000	Starwood Property Trust Inc	3.625	15/07/2026	222,860	0.11
500,000	Toll Brothers Finance Corp	4.350	15/02/2028	542,435	0.28
825,000	Uniti Group LP	7.875	15/02/2025	863,721	0.45
800,000	Vivion Investments Sarl	3.000	08/08/2024	862,750	0.45
1,000,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	963,152	0.50
<b>Hotels - 1.05% (2020: 0.31%)</b>					
700,000	Accor SA	3.000	04/02/2026	820,571	0.43
775,000	Hilton Domestic Operating Co Inc	3.625	15/02/2032	753,502	0.39
450,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	446,184	0.23
<b>Insurance - Nil (2020: 0.29%)</b>					
<b>Leisure - 1.91% (2020: 0.91%)</b>					
195,855	ASR Media and Sponsorship SpA	5.125	01/08/2024	214,312	0.11
850,000	Carnival Corp	10.500	01/02/2026	970,198	0.50
900,000	Carnival Corp	5.750	01/03/2027	877,793	0.46
325,000	Carnival Corp	6.000	01/05/2029	316,685	0.17
525,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	557,907	0.29
750,000	Royal Caribbean Cruises Ltd	5.500	31/08/2026	732,934	0.38
<b>Metals and Mining - 1.48% (2020: 3.72%)</b>					
200,000	First Quantum Minerals Ltd	7.250	01/04/2023	204,003	0.11
875,000	First Quantum Minerals Ltd	6.500	01/03/2024	886,528	0.46
225,000	First Quantum Minerals Ltd	7.500	01/04/2025	231,428	0.12
225,000	Novelis Corp	4.750	30/01/2030	227,495	0.12
500,000	Orano SA	2.750	08/03/2028	583,911	0.30
700,000	Perenti Finance Pty Ltd	6.500	07/10/2025	720,715	0.37

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Paper - 0.35% (2020: 0.70%)</b>					
650,000	Enviva Partners LP	6.500	15/01/2026	671,697	0.35
<b>Railroads - 0.38% (2020: Nil)</b>					
650,000	Getlink SE	3.500	30/10/2025	737,281	0.38
<b>Restaurants - 0.45% (2020: 0.83%)</b>					
200,000	IRB Holding Corp	7.000	15/06/2025	211,553	0.11
650,000	IRB Holding Corp	6.750	15/02/2026	661,050	0.34
<b>Services - 5.52% (2020: 3.41%)</b>					
600,000	Allied Universal Holdco Llc	4.625	01/06/2028	581,550	0.30
575,000	Aramark Services Inc	6.375	01/05/2025	600,358	0.31
900,000	Atento Luxco 1 SA	8.000	10/02/2026	933,420	0.49
325,000	Clarivate Science Holdings Corp	4.875	01/07/2029	318,784	0.17
675,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	693,907	0.36
800,000	GPD Cos Inc	10.125	01/04/2026	850,752	0.44
225,000	Hertz Corp	4.625	01/12/2026	222,048	0.12
375,000	Hertz Corp	5.000	01/12/2029	368,366	0.19
400,000	LBM Acquisition Llc	6.250	15/01/2029	383,572	0.20
775,000	Rekeep SpA	7.250	01/02/2026	930,010	0.48
550,000	Sabre GLBL Inc	7.375	01/09/2025	570,081	0.30
500,000	Summer BC Holdco B Sarl	5.750	31/10/2026	585,278	0.30
675,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	749,462	0.39
1,300,000	Uber Technologies Inc	7.500	15/09/2027	1,411,859	0.73
450,000	United Rentals North America Inc	3.750	15/01/2032	444,006	0.23
950,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	980,343	0.51
<b>Steel - 1.65% (2020: 1.90%)</b>					
400,000	Big River Steel Llc	6.625	31/01/2029	429,672	0.22
265,000	Cleveland-Cliffs Inc	9.875	17/10/2025	298,497	0.16
550,000	Cleveland-Cliffs Inc	6.750	15/03/2026	582,175	0.30
500,000	JSW Steel Ltd	5.950	18/04/2024	525,987	0.27
500,000	JSW Steel Ltd	5.375	04/04/2025	525,434	0.27
300,000	United States Steel Corp	6.875	01/03/2029	314,857	0.17
490,000	Usiminas International Sarl	5.875	18/07/2026	495,961	0.26
<b>Super Retail - 2.78% (2020: 3.31%)</b>					
250,000	Ambience Merger Sub Inc	7.125	15/07/2029	240,416	0.13
550,000	Gap Inc	3.875	01/10/2031	526,680	0.27
625,000	HSE Finance Sarl	5.625	15/10/2026	718,274	0.37
1,000,000	JSM Global Sarl	4.750	20/10/2030	919,220	0.48

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Super Retail - 2.78% (2020: 3.31%) cont/d...</b>					
300,000	L Brands Inc	6.625	01/10/2030	332,721	0.17
700,000	LCM Investments Holdings II Llc	4.875	01/05/2029	698,575	0.36
825,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	830,305	0.43
425,000	Magic Mergeco Inc	7.875	01/05/2029	422,737	0.22
425,000	PetSmart Inc	7.750	15/02/2029	455,128	0.24
200,000	Rent-A-Center Inc	6.375	15/02/2029	205,456	0.11
<b>Technology - 1.81% (2020: 1.23%)</b>					
1,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,345,253	0.70
475,000	CommScope Inc	6.000	01/03/2026	486,581	0.25
346,000	CommScope Technologies Llc	6.000	15/06/2025	334,729	0.18
200,000	LogMeIn Inc	5.500	01/09/2027	199,294	0.10
675,000	Veritas US Inc	7.500	01/09/2025	696,171	0.36
425,000	ZoomInfo Technologies Llc	3.875	01/02/2029	416,367	0.22
<b>Telecommunications - 5.42% (2020: 6.84%)</b>					
900,000	Altice France Holding SA	6.000	15/02/2028	841,464	0.43
875,000	Altice France SA	3.375	15/01/2028	943,574	0.49
150,000	Consolidated Communications Inc	6.500	01/10/2028	155,955	0.08
400,000	Embarq Corp	7.995	01/06/2036	439,238	0.23
825,000	GCI Llc	4.750	15/10/2028	845,530	0.44
850,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	883,146	0.46
475,000	Level 3 Financing Inc	4.250	01/07/2028	463,051	0.24
650,000	Lorca Telecom Bondco SA	4.000	18/09/2027	737,003	0.38
575,000	Lumen Technologies Inc	5.125	15/12/2026	576,941	0.30
400,000	Lumen Technologies Inc	5.375	15/06/2029	389,324	0.20
650,000	PLT VII Finance Sarl	4.625	05/01/2026	736,022	0.38
700,000	SES SA	5.625	22/01/2029	842,011	0.44
250,000	Sprint Capital Corp	8.750	15/03/2032	369,956	0.19
725,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	919,724	0.48
350,000	Telecom Italia Finance SA	7.750	24/01/2033	502,894	0.26
800,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	804,000	0.42
<b>Transportation Excluding Air and Rail - 1.20% (2020: 1.57%)</b>					
700,000	Abertis Infraestructuras Finance BV	2.625	01/10/2022	768,049	0.40
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,083,113	0.56
500,000	Simpar Europe SA	5.200	26/01/2031	458,790	0.24
<b>Utilities - 0.81% (2020: 1.53%)</b>					
330,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	335,958	0.17
600,000	Electricite de France SA	5.875	24/01/2033	881,634	0.46

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.27% (2020: 96.93%) cont/d...</b>					
<b>CORPORATE BONDS - 97.27% (2020: 96.91%) cont/d...</b>					
<b>Utilities - 0.81% (2020: 1.53%) cont/d...</b>					
375,000	Talen Energy Supply Llc	6.625	15/01/2028	343,069	0.18
<b>Total Corporate Bonds (Cost: US\$188,618,901)</b>				<b>187,377,695</b>	<b>97.27</b>
<b>Total Transferable Securities (Cost: US\$188,618,901)</b>				<b>187,377,695</b>	<b>97.27</b>
<b>Investments (Cost: US\$188,618,901)</b>				<b>187,377,695</b>	<b>97.27</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (3.38)% (2020: 0.79%)

#### Forward Foreign Currency Exchange Contracts - (3.38)% (2020: 0.79%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	CHF 699,318	USD 756,617	2	441	0.00
14/02/2022	State Street Bank	CHF 16,566	USD 17,870	1	79	0.00
14/02/2022	State Street Bank	EUR 874,805	USD 982,094	2	4,896	0.00
14/01/2022	State Street Bank	USD 25,160	CHF 22,984	1	279	0.00
08/12/2021	State Street Bank	USD 24,381	CHF 22,440	2	129	0.00
14/02/2022	State Street Bank	USD 42,145	CHF 38,850	2	52	0.00
08/12/2021	State Street Bank	USD 25,992,116	EUR 22,106,468	17	1,106,346	0.58
14/01/2022	State Street Bank	USD 26,751,243	EUR 23,058,858	26	752,664	0.37
14/02/2022	State Street Bank	USD 15,821,401	EUR 13,643,619	13	428,134	0.22
08/12/2021	State Street Bank	USD 2,979,109	GBP 2,170,086	8	108,066	0.05
14/01/2022	State Street Bank	USD 2,720,605	GBP 1,991,216	6	84,004	0.05
14/02/2022	State Street Bank	USD 2,216,868	GBP 1,636,328	4	50,274	0.02
14/01/2022	State Street Bank	USD 3,458	JPY 386,995	2	47	0.00
08/12/2021	State Street Bank	USD 4,523	JPY 508,739	2	42	0.00
14/02/2022	State Street Bank	USD 7,321	JPY 828,205	2	19	0.00
14/01/2022	State Street Bank	USD 6,235,124	NOK 53,220,567	12	395,761	0.20
08/12/2021	State Street Bank	USD 7,171,641	NOK 62,124,319	8	353,588	0.18
14/02/2022	State Street Bank	USD 1,349,636	NOK 12,214,548	3	10,091	0.00
08/12/2021	State Street Bank	USD 30,457	SEK 270,011	1	702	0.00
14/01/2022	State Street Bank	USD 8,353	SEK 73,969	1	188	0.00
14/01/2022	State Street Bank	CHF 44,448	USD 48,754	1	(636)	(0.00)
08/12/2021	State Street Bank	CHF 766,294	USD 833,195	5	(5,005)	(0.00)
14/02/2022	State Street Bank	CHF 720,860	USD 789,771	5	(8,737)	(0.00)
14/02/2022	State Street Bank	EUR 35,043,050	USD 40,589,654	9	(1,052,708)	(0.54)
14/01/2022	State Street Bank	EUR 44,429,038	USD 51,535,218	24	(1,442,029)	(0.75)
08/12/2021	State Street Bank	EUR 42,863,649	USD 50,589,817	23	(2,337,200)	(1.20)
14/02/2022	State Street Bank	GBP 308,156	USD 417,481	1	(9,465)	(0.00)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - (3.38)% (2020: 0.79%) cont/d...

Forward Foreign Currency Exchange Contracts - (3.38)% (2020: 0.79%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	GBP 668,967	USD 910,961	6	(25,171)	(0.01)
08/12/2021	State Street Bank	GBP 844,812	USD 1,148,820	5	(31,124)	(0.02)
14/02/2022	State Street Bank	JPY 15,406,061	USD 136,097	1	(265)	(0.00)
14/01/2022	State Street Bank	JPY 16,022,149	USD 143,080	2	(1,853)	(0.00)
08/12/2021	State Street Bank	JPY 15,134,974	USD 137,335	3	(4,036)	(0.00)
08/12/2021	State Street Bank	NOK 249,801,802	USD 28,820,412	19	(1,405,023)	(0.73)
14/02/2022	State Street Bank	NOK 253,941,002	USD 29,536,899	15	(1,687,709)	(0.87)
14/01/2022	State Street Bank	NOK 237,867,427	USD 27,883,893	11	(1,785,067)	(0.93)
14/01/2022	State Street Bank	SEK 425,581	USD 48,056	1	(1,080)	(0.00)
08/12/2021	State Street Bank	SEK 426,032	USD 48,056	1	(1,107)	(0.00)
14/02/2022	State Street Bank	SEK 636,387	USD 71,891	2	(1,628)	(0.00)
08/12/2021	State Street Bank	USD 39,617	CHF 36,660	1	(5)	(0.00)
14/01/2022	State Street Bank	USD 11,014	CHF 10,179	1	(6)	(0.00)
14/01/2022	State Street Bank	USD 6,810	JPY 773,503	1	(8)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					3,295,802	1.67
Unrealised loss on forward foreign currency exchange contracts					(9,799,862)	(5.05)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(6,504,060)</b>	<b>(3.38)</b>
<b>Total Financial Derivative Instruments</b>					<b>(6,504,060)</b>	<b>(3.38)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>180,873,635</b>	<b>93.89</b>
Cash at bank and broker (2020: 0.90%)	8,392,541	4.36
Debtors (2020: 2.59%)	4,230,746	2.20
<b>Total</b>	<b>193,496,922</b>	<b>100.45</b>
Bank overdraft and amounts due to broker (2020: (0.00)%)	(128)	(0.00)
Creditors (2020: (1.21)%)	(858,322)	(0.45)
<b>NAV</b>	<b>192,638,472</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	<b>US\$192,638,472</b>	<b>US\$170,204,814</b>	<b>US\$158,074,915</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF2,130,975	CHF1,142,829	-
-Hedged Euro Accumulation A Units	€35,810,976	€18,216,653	€32,395,459
-Hedged Euro Accumulation H Units	€11,965,934	€8,736,339	€1,689,366
-Hedged Euro Accumulation P Units	€4,000,145	€2,903,493	€4,564,452
-Hedged Euro Accumulation R Units	€6,786,276	€6,219,234	€10,950,500
-Hedged Euro Discretionary S Units	€27,835,532	€32,701,027	€33,253,292
-Hedged Euro Income H Units	€7,599,971	€32,574,002	€27,546,434
-Hedged GBP Accumulation A Units	GBP651,670	GBP475,997	GBP462,106
-Hedged GBP Income A Units	GBP132,233	GBP199,096	GBP464,868
-Hedged GBP Income H Units	GBP101,291	GBP58,707	-
-Hedged JPY Accumulation S Units	JPY43,720,439	JPY43,003,710	JPY41,211,889
-Hedged NOK Accumulation H Units	NOK5,206,600	NOK5,080,777	NOK1,925,238
-Hedged NOK Accumulation M Units	NOK545,781,129	NOK133,804,566	NOK168,520,761
-Hedged NOK Accumulation S Units	NOK67,231,923	NOK88,192,071	NOK12,711,257
-Hedged SEK Accumulation A Units	-	SEK40,544,837	SEK74,442,325
-Hedged SEK Accumulation S Units	SEK1,140,541	SEK2,234,487	SEK157,154
-Hedged US\$ Accumulation A Units	US\$717,038	US\$4,567,513	US\$7,360,944
-Hedged US\$ Accumulation H Units	US\$14,071,903	US\$10,971,963	-
-Hedged US\$ Accumulation R Units	US\$207,013	US\$133,890	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	19,518	10,628	-
-Hedged Euro Accumulation A Units	104,830	54,073	98,993
-Hedged Euro Accumulation H Units	103,306	76,749	15,330
-Hedged Euro Accumulation P Units	36,135	26,381	42,334
-Hedged Euro Accumulation R Units	21,513	19,892	35,868
-Hedged Euro Discretionary S Units	302,166	345,166	345,166
-Hedged Euro Income H Units	76,845	320,295	266,355
-Hedged GBP Accumulation A Units	2,403	1,790	1,790
-Hedged GBP Income A Units	1,389	2,046	4,708
-Hedged GBP Income H Units	1,025	490	-
-Hedged JPY Accumulation S Units	35,836,425	35,836,425	35,836,425
-Hedged NOK Accumulation H Units	38,596	38,596	15,068
-Hedged NOK Accumulation M Units	4,369,395	1,099,372	1,432,756
-Hedged NOK Accumulation S Units	576,999	776,407	115,410
-Hedged SEK Accumulation A Units	-	382,210	718,694
-Hedged SEK Accumulation S Units	9,351	18,719	1,473
-Hedged US\$ Accumulation A Units	4,674	30,444	51,663
-Hedged US\$ Accumulation H Units	125,351	100,283	-
-Hedged US\$ Accumulation R Units	1,965	1,293	-
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF109.18	CHF107.53	-
-Hedged Euro Accumulation A Units	€341.61	€336.89	€327.25
-Hedged Euro Accumulation H Units	€115.83	€113.83	€110.20
-Hedged Euro Accumulation P Units	€110.70	€110.06	€107.82
-Hedged Euro Accumulation R Units	€315.45	€312.65	€305.30

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global High Yield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Discretionary S Units	€92.12	€94.74	€96.34
-Hedged Euro Income H Units	€98.90	€101.70	€103.42
-Hedged GBP Accumulation A Units	GBP271.19	GBP265.92	GBP258.16
-Hedged GBP Income A Units	GBP95.20	GBP97.31	GBP98.74
-Hedged GBP Income H Units	GBP98.82	GBP119.81	-
-Hedged JPY Accumulation S Units	JPY1.22	JPY1.20	JPY1.15
-Hedged NOK Accumulation H Units	NOK134.90	NOK131.64	NOK127.77
-Hedged NOK Accumulation M Units	NOK124.91	NOK121.71	NOK117.62
-Hedged NOK Accumulation S Units	NOK116.52	NOK113.59	NOK110.14
-Hedged SEK Accumulation A Units	-	SEK106.08	SEK103.58
-Hedged SEK Accumulation S Units	SEK121.97	SEK119.37	SEK106.69
-Hedged US\$ Accumulation A Units	US\$153.41	US\$150.03	US\$142.48
-Hedged US\$ Accumulation H Units	US\$112.26	US\$109.41	-
-Hedged US\$ Accumulation R Units	US\$105.35	US\$103.55	-

#### Classification:

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

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	51.85
Transferable securities dealt in on another regulated market	28.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.90
OTC financial derivative instruments	1.62
Other current assets	6.21
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%)</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%)</b>					
<b>Aerospace and Defence - 1.07% (2020: 1.19%)</b>					
26,000,000	Howmet Aerospace Inc	5.125	01/10/2024	24,843,673	0.20
25,000,000	Howmet Aerospace Inc	6.875	01/05/2025	25,349,589	0.20
44,050,000	Rolls-Royce Plc	0.875	09/05/2024	43,463,254	0.35
14,500,000	Rolls-Royce Plc	4.625	16/02/2026	16,029,025	0.13
25,000,000	TransDigm Inc	6.250	15/03/2026	23,075,247	0.19
<b>Airlines - 3.92% (2020: 2.27%)</b>					
8,000,000	Air France-KLM	3.000	01/07/2024	7,689,840	0.06
12,700,000	Air France-KLM	3.875	01/07/2026	11,931,523	0.09
10,550,000	American Airlines Inc	5.500	20/04/2026	9,592,195	0.08
80,700,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	71,888,654	0.58
28,575,000	Delta Air Lines Inc	3.625	15/03/2022	25,419,358	0.20
31,325,000	Delta Air Lines Inc	3.800	19/04/2023	28,377,071	0.23
30,000,000	Delta Air Lines Inc	7.000	01/05/2025	30,651,103	0.25
27,500,000	Delta Air Lines Inc	4.500	20/10/2025	25,615,657	0.21
31,500,000	Deutsche Lufthansa AG	1.625	16/11/2023	31,042,305	0.25
46,700,000	Deutsche Lufthansa AG	3.000	29/05/2026	45,415,283	0.36
30,000,000	Deutsche Lufthansa AG	3.750	11/02/2028	29,388,300	0.24
28,623,000	easyJet Plc	1.750	09/02/2023	28,982,219	0.23
66,350,000	Mileage Plus Holdings Llc	6.500	20/06/2027	63,030,432	0.51
28,600,000	Singapore Airlines Ltd	3.000	20/07/2026	25,987,809	0.21
8,325,000	United Airlines Inc	4.375	15/04/2026	7,439,876	0.06
44,000,000	Wizz Air Finance Co BV	1.350	19/01/2024	44,389,400	0.36
<b>Automotive and Auto Parts - 7.04% (2020: 9.08%)</b>					
10,975,000	Faurecia SE	2.625	15/06/2025	11,114,822	0.09
24,950,000	Faurecia SE	2.750	15/02/2027	25,179,790	0.20
8,850,000	FCE Bank Plc	1.134	10/02/2022	8,863,629	0.07
50,800,000	FCE Bank Plc	2.727	03/06/2022	60,267,221	0.49
26,350,000	FCE Bank Plc	1.615	11/05/2023	26,816,922	0.22
16,840,000	Ford Motor Credit Co Llc	1.514	17/02/2023	17,018,504	0.14
26,825,000	Ford Motor Credit Co Llc	4.687	09/06/2025	25,332,774	0.20
15,000,000	Ford Motor Credit Co Llc	3.250	15/09/2025	16,044,750	0.13
45,910,000	General Motors Co	6.125	01/10/2025	47,101,204	0.38
6,480,000	General Motors Financial Co Inc	4.250	15/05/2023	6,028,608	0.05
14,000,000	General Motors Financial Co Inc	5.100	17/01/2024	13,394,571	0.11
14,000,000	General Motors Financial Co Inc	3.950	13/04/2024	13,121,437	0.11
28,200,000	General Motors Financial Co Inc	2.250	06/09/2024	33,720,922	0.27
7,071,000	General Motors Financial Co Inc	2.900	26/02/2025	6,512,809	0.05
20,000,000	General Motors Financial Co Inc	4.350	09/04/2025	19,228,082	0.15
20,500,000	General Motors Financial Co Inc	1.500	10/06/2026	17,892,304	0.14

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Automotive and Auto Parts - 7.04% (2020: 9.08%) cont/d...</b>					
13,125,000	Hyundai Capital America	1.800	15/10/2025	11,655,646	0.09
46,875,000	Hyundai Capital America	1.650	17/09/2026	40,904,858	0.33
25,900,000	IHO Verwaltungs GmbH	3.625	15/05/2025	26,229,707	0.21
35,675,000	IHO Verwaltungs GmbH	3.750	15/09/2026	36,194,785	0.29
19,550,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	23,126,062	0.19
22,000,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	20,930,684	0.17
24,250,000	Jaguar Land Rover Automotive Plc	4.500	15/07/2028	24,353,548	0.20
21,710,000	Kia Corp	1.000	16/04/2024	19,257,304	0.15
40,098,000	Nissan Motor Co Ltd	3.043	15/09/2023	36,717,106	0.30
42,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	39,159,447	0.32
32,480,000	Pirelli & C SpA	1.375	25/01/2023	32,845,075	0.26
10,000,000	RCI Banque SA	0.000	12/01/2023	10,016,800	0.08
22,375,000	RCI Banque SA	0.003	04/11/2024	22,426,239	0.18
46,900,000	RCI Banque SA	0.037	12/03/2025	46,911,256	0.38
8,900,000	Renault SA	1.000	18/04/2024	8,894,571	0.07
9,800,000	Schaeffler AG	2.750	12/10/2025	10,392,214	0.08
22,000,000	Stellantis NV	5.250	15/04/2023	20,700,052	0.17
25,000,000	Tenneco Inc	7.875	15/01/2029	23,773,874	0.19
25,000,000	Volkswagen Financial Services NV	2.750	10/07/2023	30,097,774	0.24
40,000,000	ZF Finance GmbH	3.000	21/09/2025	41,727,600	0.34
<b>Banking - 24.26% (2020: 20.34%)</b>					
16,500,000	Abanca Corp Bancaria SA	6.125	18/01/2029	17,858,280	0.14
29,500,000	Abanca Corp Bancaria SA	4.625	07/04/2030	31,329,885	0.25
13,100,000	ABN AMRO Bank NV	4.750	28/07/2025	12,741,113	0.10
141,200,000	ABN AMRO Bank NV	4.400	27/03/2028	130,112,855	1.05
26,500,000	AHB Sukuk Co Ltd	4.375	19/09/2023	24,881,888	0.20
64,300,000	AIB Group Plc	1.875	19/11/2029	65,195,056	0.52
25,000,000	AIB Group Plc	2.875	30/05/2031	26,209,000	0.21
36,000,000	Australia & New Zealand Banking Group Ltd	1.125	21/11/2029	36,584,280	0.29
24,000,000	Banco Comercial Portugues SA	4.500	07/12/2027	24,276,720	0.20
31,000,000	Banco Comercial Portugues SA	3.871	27/03/2030	30,727,820	0.25
19,200,000	Banco Comercial Portugues SA	4.000	17/05/2032	18,917,568	0.15
10,000,000	Banco de Bogota SA	5.375	19/02/2023	9,209,976	0.07
54,600,000	Banco de Sabadell SA	5.375	12/12/2028	58,869,720	0.47
19,000,000	Banco de Sabadell SA	2.500	15/04/2031	18,716,330	0.15
15,000,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	13,392,856	0.11
29,200,000	Bank of Ireland Group Plc	3.125	19/09/2027	34,641,445	0.28
44,030,000	Bank of Ireland Group Plc	4.125	19/09/2027	39,630,974	0.32
36,600,000	Bank of Ireland Group Plc	2.375	14/10/2029	37,624,068	0.30
30,000,000	Bank ofAmerica Corp	0.455	22/09/2026	30,513,600	0.25

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Banking - 24.26% (2020: 20.34%) cont/d...</b>					
50,800,000	Barclays Bank Plc	7.625	21/11/2022	47,734,878	0.38
5,000,000	Barclays Plc	4.610	15/02/2023	4,476,890	0.04
128,350,000	Barclays Plc	2.000	07/02/2028	130,582,006	1.05
14,500,000	Barclays Plc	3.750	22/11/2030	17,974,813	0.14
86,198,000	BBVA Bancomer SA	6.750	30/09/2022	79,743,099	0.64
5,700,000	BBVA Bancomer SA	4.375	10/04/2024	5,413,582	0.04
26,361,000	BNP Paribas SA	2.625	14/10/2027	26,926,180	0.22
20,000,000	BNP Paribas SA	2.000	24/05/2031	23,221,607	0.19
5,000,000	BPCE SA	5.700	22/10/2023	4,807,160	0.04
42,400,000	Caixa Geral de Depositos SA	5.750	28/06/2028	45,614,344	0.37
34,200,000	CaixaBank SA	3.500	15/02/2027	34,444,188	0.28
36,000,000	CaixaBank SA	3.375	15/03/2027	36,332,640	0.29
94,600,000	CaixaBank SA	2.750	14/07/2028	97,804,102	0.79
13,500,000	Commerzbank AG	8.125	19/09/2023	13,270,756	0.11
75,300,000	Commerzbank AG	4.000	05/12/2030	81,558,936	0.66
13,000,000	Commerzbank AG	1.375	29/12/2031	12,706,460	0.10
6,500,000	Commonwealth Bank ofAustralia	1.936	03/10/2029	6,763,575	0.05
50,200,000	Cooperatieve Rabobank UA	4.000	10/04/2029	46,914,335	0.38
27,185,000	Danske Bank A/S	5.000	12/01/2023	24,259,521	0.20
36,873,000	Danske Bank A/S	5.375	12/01/2024	35,427,544	0.29
15,490,000	Danske Bank A/S	3.244	20/12/2025	14,342,342	0.12
69,200,000	Danske Bank A/S	2.500	21/06/2029	72,280,092	0.58
47,800,000	Deutsche Bank AG	2.222	18/09/2024	43,103,501	0.35
7,470,000	Deutsche Bank AG	3.961	26/11/2025	7,046,592	0.06
77,403,000	Deutsche Bank AG	4.296	24/05/2028	70,891,491	0.57
15,100,000	Fab Sukuk Co Ltd	2.500	21/01/2025	13,908,672	0.11
29,600,000	Fab Sukuk Co Ltd	1.411	14/01/2026	26,201,073	0.21
25,500,000	Grupo Aval Ltd	4.750	26/09/2022	23,139,051	0.19
10,000,000	Ibercaja Banco SA	2.750	23/07/2030	9,995,100	0.08
101,555,000	ING Groep NV	4.700	22/03/2028	93,945,405	0.76
25,800,000	ING Groep NV	3.000	11/04/2028	26,779,626	0.22
21,300,000	ING Groep NV	2.500	15/02/2029	22,239,969	0.18
10,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	9,115,670	0.07
54,100,000	Intesa Sanpaolo SpA	5.017	26/06/2024	51,407,829	0.41
28,000,000	Intesa Sanpaolo SpA	1.360	26/09/2024	28,508,200	0.23
29,000,000	Intesa Sanpaolo SpA	4.450	15/09/2027	29,914,370	0.24
21,900,000	Intesa Sanpaolo SpA	4.375	12/07/2029	23,540,529	0.19
2,200,000	KBC Group NV	1.875	11/03/2027	2,211,220	0.02
42,100,000	La Banque Postale SA	0.875	26/01/2031	41,489,971	0.33
56,250,000	Lloyds Banking Group Plc	1.750	07/09/2028	57,761,437	0.47
20,825,000	National Australia Bank Ltd	1.699	15/09/2031	23,946,231	0.19

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Banking - 24.26% (2020: 20.34%) cont/d...</b>					
43,500,000	Nationwide Building Society	2.000	25/07/2029	45,149,520	0.36
16,830,000	Natwest Group Plc	2.105	28/11/2031	19,443,657	0.16
36,767,000	NatWest Group Plc	3.754	01/11/2029	34,250,678	0.28
52,602,000	NatWest Group Plc	3.622	14/08/2030	64,585,684	0.52
52,250,000	NBK SPC Ltd	1.625	15/09/2027	45,347,992	0.36
36,570,000	QNB Finance Ltd	1.375	26/01/2026	31,812,909	0.26
15,500,000	QNB Finansbank AS	4.875	19/05/2022	13,839,780	0.11
29,500,000	Raiffeisen Bank International AG	1.500	12/03/2030	29,748,980	0.24
17,585,000	Santander UK Plc	5.000	07/11/2023	16,753,086	0.13
10,000,000	Societe Generale SA	5.000	17/01/2024	9,489,636	0.08
7,600,000	Societe Generale SA	1.375	23/02/2028	7,698,496	0.06
9,800,000	Societe Generale SA	1.000	24/11/2030	9,754,430	0.08
6,000,000	Standard Chartered Plc	5.700	25/01/2022	5,368,965	0.04
16,694,000	Standard Chartered Plc	1.319	14/10/2023	14,871,581	0.12
6,000,000	Standard Chartered Plc	5.200	26/01/2024	5,709,127	0.05
20,000,000	Standard Chartered Plc	3.885	15/03/2024	18,376,320	0.15
29,310,000	Standard Chartered Plc	3.516	12/02/2030	26,780,669	0.22
16,600,000	Standard Chartered Plc	1.200	23/09/2031	16,448,940	0.13
7,100,000	TC Ziraat Bankasi AS	5.125	03/05/2022	6,338,213	0.05
66,650,000	UniCredit SpA	4.375	03/01/2027	66,884,608	0.54
69,400,000	UniCredit SpA	4.875	20/02/2029	74,123,364	0.60
45,500,000	UniCredit SpA	2.000	23/09/2029	45,554,145	0.37
14,459,000	Virgin Money UK Plc	4.000	25/09/2026	18,152,227	0.15
25,000,000	Virgin Money UK Plc	7.875	14/12/2028	32,691,528	0.26
35,800,000	Virgin Money UK Plc	5.125	11/12/2030	45,640,282	0.37
12,120,000	Virgin Money UK Plc	2.625	19/08/2031	14,124,005	0.11
40,000,000	Volksbank Wien AG	2.750	06/10/2027	40,585,600	0.33
71,010,000	Westpac Banking Corp	2.894	04/02/2030	64,626,902	0.52
56,176,000	Zuercher Kantonalbank	2.625	15/06/2027	56,923,703	0.46
<b>Broadcasting - 0.44% (2020: 0.75%)</b>					
10,000,000	Pinewood Finance Co Ltd	3.250	30/09/2025	11,756,550	0.10
15,200,000	RCS & RDS SA	2.500	05/02/2025	14,984,768	0.12
4,350,000	Sirius XM Radio Inc	3.125	01/09/2026	3,813,322	0.03
25,825,000	TEGNA Inc	4.750	15/03/2026	23,674,176	0.19
<b>Building Materials - 0.59% (2020: 0.80%)</b>					
33,097,000	James Hardie International Finance DAC	3.625	01/10/2026	33,671,233	0.27
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	39,562,996	0.32

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Cable and Satellite TV - 1.09% (2020: 1.71%)</b>					
3,000,000	CCO Holdings Llc	5.500	01/05/2026	2,754,877	0.02
10,000,000	CSC Holdings Llc	5.500	15/04/2027	9,136,460	0.07
15,325,000	DISH DBS Corp	5.000	15/03/2023	13,770,987	0.11
9,675,000	DISH DBS Corp	5.875	15/11/2024	8,709,133	0.07
20,125,000	Radiate Holdco Llc	4.500	15/09/2026	17,801,398	0.14
43,100,000	United Group BV	4.125	15/05/2025	43,112,068	0.35
26,325,000	United Group BV	3.125	15/02/2026	25,295,429	0.21
15,000,000	United Group BV	3.250	15/02/2026	14,686,500	0.12
<b>Capital Goods - 0.64% (2020: 0.59%)</b>					
23,850,000	Alfa SAB de CV	5.250	25/03/2024	22,509,284	0.18
5,000,000	Platin 1426 GmbH	5.375	15/06/2023	5,003,500	0.04
14,600,000	Traton Finance Luxembourg SA	0.125	10/11/2024	14,580,290	0.12
34,541,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	32,699,681	0.26
5,353,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	5,000,185	0.04
<b>Chemicals - 0.91% (2020: 3.35%)</b>					
6,400,000	Bluestar Finance Holdings Ltd	3.375	16/07/2024	5,908,973	0.05
9,500,000	CNAC HK Finbridge Co Ltd	3.500	19/07/2022	8,554,323	0.07
9,350,000	CNAC HK Finbridge Co Ltd	3.375	19/06/2024	8,642,687	0.07
13,310,000	CNAC HK Finbridge Co Ltd	4.875	14/03/2025	12,899,697	0.10
9,400,000	CNAC HK Finbridge Co Ltd	2.000	22/09/2025	8,343,329	0.07
1,410,000	GC Treasury Center Co Ltd	4.250	19/09/2022	1,283,098	0.01
12,925,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	12,764,989	0.10
31,250,000	MEGlobal Canada Ulc	5.000	18/05/2025	30,342,621	0.24
6,350,000	PTT Global Chemical Pcl	4.250	19/09/2022	5,784,764	0.05
6,000,000	SCIL IV Llc	3.827	01/11/2026	6,050,640	0.05
12,575,000	Synthomer Plc	3.875	01/07/2025	12,927,603	0.10
<b>Collateralised Debt Obligations - 2.37% (2020: 0.65%)</b>					
12,400,000	Aqueduct European CLO 3-2019 DAC	0.930	15/08/2034	12,375,200	0.10
24,800,000	Arbour CLO IV DAC	0.790	15/04/2034	24,764,040	0.20
17,600,000	Ares European CLO XV DAC	0.000	15/01/2036	17,671,280	0.14
19,000,000	Aurium Clo VIII DAC	0.850	23/06/2034	19,002,850	0.15
16,400,000	Avoca CLO XXII DAC	0.830	15/04/2035	16,361,058	0.13
18,000,000	Capital Four CLO II DAC	1.050	15/01/2034	18,083,203	0.15
9,000,000	Capital Four CLO IIIDAC	1.020	15/10/2034	9,024,750	0.07
23,000,000	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd	0.960	16/01/2033	22,963,244	0.19
15,000,000	CVC Cordatus Loan Fund VIII DAC	0.850	15/07/2034	14,951,250	0.12
7,500,000	CVC Cordatus Loan Fund XVIII DAC	1.100	29/04/2034	7,500,000	0.06
9,000,000	Dunedin Park CLO DAC	0.980	20/11/2034	9,068,850	0.07

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Collateralised Debt Obligations - 2.37% (2020: 0.65%) cont/d...</b>					
14,800,000	Euro-Galaxy VII CLO DAC	0.830	25/07/2035	14,748,940	0.12
14,000,000	Hayfin Emerald CLO I DAC	0.820	17/04/2034	14,003,500	0.11
17,300,000	Invesco Euro CLO	0.940	15/07/2034	17,376,985	0.14
9,000,000	Madison Park Euro Funding VIII DAC	0.950	15/04/2032	9,014,126	0.07
9,375,000	Penta CLO 6 DAC	0.970	25/07/2034	9,439,219	0.08
17,000,000	Penta CLO 7 DAC	0.950	25/01/2033	17,006,328	0.14
11,500,000	RRE 2 Loan Management DAC	0.860	15/07/2035	11,513,225	0.09
14,500,000	RRE 6 Loan Management DAC	0.870	15/04/2035	14,483,957	0.12
14,800,000	Tikehau CLO II DAC	0.990	07/09/2035	14,893,980	0.12
<b>Consumer Products - 0.34% (2020: 0.32%)</b>					
7,300,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	6,802,826	0.06
12,435,000	Newell Brands Inc	4.350	01/04/2023	11,456,859	0.09
25,000,000	Newell Brands Inc	4.700	01/04/2026	23,813,687	0.19
<b>Containers - 0.05% (2020: 0.23%)</b>					
6,750,000	Trivium Packaging Finance BV	3.750	15/08/2026	6,719,895	0.05
<b>Diversified Financial Services - 16.86% (2020: 17.62%)</b>					
15,000,000	AerCap Ireland Capital DAC	4.500	15/09/2023	14,050,914	0.11
17,275,000	AerCap Ireland Capital DAC	1.150	29/10/2023	15,316,492	0.12
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	35,142,635	0.28
48,750,000	AerCap Ireland Capital DAC	1.650	29/10/2024	43,274,893	0.35
10,000,000	AerCap Ireland Capital DAC	3.500	15/01/2025	9,295,884	0.08
14,625,000	AerCap Ireland Capital DAC	2.450	29/10/2026	13,038,401	0.11
25,691,000	Aircastle Ltd	5.000	01/04/2023	23,986,712	0.19
45,777,000	Aircastle Ltd	4.400	25/09/2023	42,787,470	0.34
38,565,000	Aircastle Ltd	4.125	01/05/2024	36,025,296	0.29
21,000,000	Aircastle Ltd	4.250	15/06/2026	20,138,588	0.16
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	19,569,400	0.16
19,000,000	Ares Capital Corp	3.500	10/02/2023	17,316,732	0.14
35,000,000	Ares Capital Corp	4.200	10/06/2024	32,790,107	0.26
10,000,000	Ares Capital Corp	4.250	01/03/2025	9,383,437	0.08
8,580,000	Ares Capital Corp	3.250	15/07/2025	7,856,741	0.06
29,100,000	Aviation Capital Group Llc	2.875	20/01/2022	25,881,537	0.21
10,500,000	Aviation Capital Group Llc	3.875	01/05/2023	9,663,545	0.08
17,000,000	Aviation Capital Group Llc	5.500	15/12/2024	16,646,683	0.13
7,408,000	Avolon Holdings Funding Ltd	5.500	15/01/2023	6,873,663	0.06
14,300,000	Avolon Holdings Funding Ltd	5.125	01/10/2023	13,485,057	0.11
27,949,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	26,740,511	0.22
12,625,000	Avolon Holdings Funding Ltd	3.950	01/07/2024	11,770,972	0.09

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Diversified Financial Services - 16.86% (2020: 17.62%) cont/d...</b>					
15,000,000	Avolon Holdings Funding Ltd	2.875	15/02/2025	13,621,800	0.11
15,000,000	Avolon Holdings Funding Ltd	4.250	15/04/2026	14,244,585	0.11
25,575,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	25,300,069	0.20
10,210,000	Azimut Holding SpA	2.000	28/03/2022	10,272,689	0.08
10,000,000	Azimut Holding SpA	1.625	12/12/2024	10,317,100	0.08
13,160,000	BOC Aviation Ltd	2.750	02/12/2023	12,020,406	0.10
6,000,000	BOC Aviation Ltd	3.500	10/10/2024	5,619,907	0.05
13,625,000	BOC Aviation Ltd	1.460	21/05/2025	12,179,898	0.10
42,500,000	BOC Aviation Ltd	1.750	21/01/2026	37,223,902	0.30
25,790,000	BOC Aviation USA Corp	1.625	29/04/2024	22,996,020	0.19
15,875,000	Bracken MidCo1 Plc	6.750	01/11/2027	18,591,126	0.15
25,600,000	CDBL Funding 2	3.000	01/08/2022	22,990,531	0.19
29,965,000	CDP Reti SpA	1.875	29/05/2022	30,258,357	0.24
95,200,000	Credit Suisse AG	6.500	08/08/2023	91,799,993	0.74
40,250,000	Credit Suisse Group AG	6.250	26/01/2025	37,859,027	0.31
23,600,000	Credit Suisse Group AG	7.500	26/01/2025	22,637,590	0.18
11,500,000	Credit Suisse Group AG	0.449	16/01/2026	11,651,110	0.09
41,660,000	DAE Funding Llc	1.550	01/08/2024	36,396,425	0.29
30,391,000	DAE Funding Llc	2.625	20/03/2025	27,183,419	0.22
54,090,000	DAE Sukuk Difc Ltd	3.750	15/02/2026	49,871,783	0.40
9,200,000	Encore Capital Group Inc	5.375	15/02/2026	11,200,551	0.09
7,770,000	Fortune Star BVI Ltd	4.350	06/05/2023	7,657,490	0.06
41,675,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	43,106,953	0.35
33,500,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	33,805,520	0.27
10,250,000	Hitachi Capital UK Plc	0.000	29/10/2024	10,249,898	0.08
19,280,000	Hoist Finance AB	2.750	03/04/2023	19,874,595	0.16
1,850,000	Hoist Finance AB	3.375	27/11/2024	1,940,854	0.02
28,000,000	Huarong Finance 2017 Co Ltd	1.294	07/11/2022	24,191,540	0.20
8,810,000	Huarong Finance 2019 Co Ltd	1.295	24/02/2023	7,543,210	0.06
28,345,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	24,930,302	0.20
49,400,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	44,723,796	0.36
16,550,000	Icahn Enterprises LP	6.750	01/02/2024	14,784,504	0.12
5,000,000	Icahn Enterprises LP	6.375	15/12/2025	4,505,397	0.04
14,000,000	ICBCIL Finance Co Ltd	1.256	15/05/2023	12,463,616	0.10
32,750,000	Intrum AB	4.875	15/08/2025	33,814,702	0.27
19,000,000	IS Hong Kong Investment Ltd	2.900	30/12/2022	17,137,886	0.14
17,400,000	Jerrold Finco Plc	4.875	15/01/2026	20,584,014	0.17
18,775,000	Jerrold Finco Plc	5.250	15/01/2027	22,330,451	0.18
19,750,000	JIC Zhixin Ltd	1.500	27/08/2025	17,365,253	0.14
93,575,000	Lincoln Financing Sarl	3.625	01/04/2024	93,953,979	0.76
10,350,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	9,322,309	0.08

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Diversified Financial Services - 16.86% (2020: 17.62%) cont/d...</b>					
29,670,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	27,050,403	0.22
17,000,000	Muthoot Finance Ltd	6.125	31/10/2022	15,480,631	0.12
37,550,000	Nexi SpA	1.625	30/04/2026	37,044,952	0.30
10,000,000	Owl Rock Capital Corp	5.250	15/04/2024	9,539,358	0.08
20,000,000	Owl Rock Capital Corp	4.000	30/03/2025	18,530,895	0.15
37,034,000	Owl Rock Capital Corp	3.750	22/07/2025	34,207,323	0.28
13,500,000	Owl Rock Capital Corp	4.250	15/01/2026	12,673,225	0.10
23,132,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	21,085,963	0.17
29,500,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	27,173,369	0.22
25,000,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	23,936,844	0.19
30,459,000	REC Ltd	5.250	13/11/2023	28,905,224	0.23
15,924,000	REC Ltd	3.375	25/07/2024	14,663,572	0.12
7,333,000	REC Ltd	3.500	12/12/2024	6,807,731	0.05
41,250,000	REC Ltd	2.250	01/09/2026	35,995,700	0.29
23,180,000	REC Ltd	2.750	13/01/2027	20,515,939	0.17
21,700,000	Sherwood Financing Plc	4.625	15/11/2027	21,686,329	0.17
29,875,000	SoftBank Group Corp	3.125	06/01/2025	25,984,035	0.21
59,100,000	SoftBank Group Corp	4.000	06/07/2026	51,263,760	0.41
6,000,000	Tesco Personal Finance Group Plc	3.500	25/07/2025	7,331,365	0.06
10,432,000	TP ICAP Ltd	5.250	26/01/2024	13,151,552	0.11
37,691,000	UBS AG	7.625	17/08/2022	34,981,033	0.28
21,240,000	UBS AG	5.125	15/05/2024	20,308,767	0.16
47,067,000	UBS Group AG	7.000	15/02/2022	46,439,646	0.37
96,400,000	UBS Group AG	5.750	15/01/2023	97,484,500	0.79
<b>Diversified Media - 0.25% (2020: 0.34%)</b>					
14,225,000	Adevinta ASA	2.625	15/11/2025	14,466,114	0.12
16,154,623	Inter Media and Communication SpA	4.875	31/12/2022	16,021,347	0.13
<b>Energy - 5.29% (2020: 5.88%)</b>					
28,000,000	Archrock Partners LP	6.875	01/04/2027	25,921,764	0.21
15,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	14,053,970	0.11
28,500,000	Buckeye Partners LP	4.125	01/03/2025	25,520,740	0.21
50,000,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	49,428,805	0.40
15,000,000	CrownRock LP	5.625	15/10/2025	13,447,494	0.11
25,510,742	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	22,791,626	0.18
19,231,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	17,195,757	0.14
17,200,000	Energiean Israel Finance Ltd	4.500	30/03/2024	15,318,940	0.12
14,700,000	Energiean Israel Finance Ltd	4.875	30/03/2026	12,899,719	0.10
34,325,000	Energy Transfer LP	4.250	15/03/2023	31,502,363	0.25
5,600,000	EQT Corp	3.125	15/05/2026	4,979,751	0.04

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Energy - 5.29% (2020: 5.88%) cont/d...</b>					
14,092,560	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	12,594,258	0.10
13,500,000	Gazprom PJSC Via Gaz Capital SA	3.125	17/11/2023	14,158,800	0.11
15,000,000	Gazprom PJSC Via Gaz Capital SA	2.250	22/11/2024	15,541,950	0.13
25,170,000	Leviathan Bond Ltd	5.750	30/06/2023	22,920,441	0.19
6,075,000	Occidental Petroleum Corp	5.500	01/12/2025	5,782,907	0.05
54,157,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	52,074,993	0.42
42,300,000	Petroleos Mexicanos	1.875	21/04/2022	42,339,762	0.34
23,995,000	Petroleos Mexicanos	8.250	02/06/2022	28,944,531	0.23
15,000,000	Petroleos Mexicanos	3.625	24/11/2025	14,820,300	0.12
36,500,000	Plains All American Pipeline LP	3.650	01/06/2022	32,654,816	0.26
5,000,000	Plains All American Pipeline LP	2.850	31/01/2023	4,527,578	0.04
20,000,000	Plains All American Pipeline LP	3.600	01/11/2024	18,650,319	0.15
18,500,000	Plains All American Pipeline LP	4.650	15/10/2025	17,954,875	0.15
8,713,400	Ras Laffan Liquefied Natural Gas Co Ltd 3	5.838	30/09/2027	8,732,636	0.07
14,750,000	Ras Laffan Liquefied Natural Gas Co Ltd 3	6.332	30/09/2027	14,778,828	0.12
15,000,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	14,016,035	0.11
20,712,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	20,114,337	0.16
20,000,000	Sabine Pass Liquefaction Llc	5.625	01/03/2025	19,829,909	0.16
30,500,000	Saipem Finance International BV	2.750	05/04/2022	30,594,550	0.25
35,000,000	USA Compression Partners LP	6.875	01/09/2027	31,963,462	0.26
<b>Food and Drug Retail - 1.49% (2020: 1.44%)</b>					
15,000,000	7-Eleven Inc	0.800	10/02/2024	13,193,845	0.11
25,000,000	Albertsons Cos Inc	4.625	15/01/2027	23,053,703	0.19
16,150,000	Bellis Acquisition Co Plc	3.250	16/02/2026	18,021,010	0.14
7,300,000	Casino Guichard Perrachon SA	1.865	13/06/2022	7,266,785	0.06
23,500,000	Casino Guichard Perrachon SA	4.561	25/01/2023	23,490,365	0.19
11,775,000	Casino Guichard Perrachon SA	6.625	15/01/2026	11,486,748	0.09
15,500,000	Lion/Polaris Lux 4 SA	4.000	01/07/2026	15,515,345	0.12
71,550,000	Quatrim SASU	5.875	15/01/2024	73,400,999	0.59
<b>Food, Beverage and Tobacco - 1.28% (2020: 1.29%)</b>					
3,273,000	BRF SA	3.950	22/05/2023	2,944,057	0.02
3,844,000	Bright Food Singapore Holdings Pte Ltd	1.750	22/07/2025	3,978,655	0.03
19,500,000	Bunge Ltd Finance Corp	4.350	15/03/2024	18,546,270	0.15
8,314,000	Coca-Cola Icecek AS	4.215	19/09/2024	7,562,290	0.06
10,000,000	Conagra Brands Inc	4.600	01/11/2025	9,856,543	0.08
15,400,000	General Mills Inc	0.125	15/11/2025	15,406,160	0.13
25,000,000	Herbalife Nutrition Ltd	7.875	01/09/2025	23,475,034	0.19
46,500,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	49,608,525	0.40

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 1.28% (2020: 1.29%) cont/d...</b>					
3,712,000	Olam International Ltd	4.375	09/01/2023	3,380,190	0.03
25,390,000	Sigma Alimentos SA de CV	4.125	02/05/2026	23,885,681	0.19
<b>Gaming - 0.62% (2020: 1.14%)</b>					
27,820,000	Caesars Entertainment Inc	6.250	01/07/2025	25,726,330	0.21
6,984,427	Cirsa Finance International Sarl	6.250	20/12/2023	7,029,686	0.06
13,000,000	International Game Technology Plc	3.500	15/06/2026	13,212,550	0.10
15,000,000	MGM Resorts International	6.750	01/05/2025	13,906,116	0.11
17,500,000	Playtech Plc	3.750	12/10/2023	17,672,900	0.14
<b>Healthcare - 2.28% (2020: 2.85%)</b>					
42,800,000	Bausch Health Americas Inc	9.250	01/04/2026	39,877,840	0.32
8,000,000	Bausch Health Cos Inc	9.000	15/12/2025	7,428,464	0.06
12,530,000	GN Store Nord AS	0.750	06/12/2023	12,604,804	0.10
24,500,000	GN Store Nord AS	0.875	25/11/2024	24,560,025	0.20
12,950,000	IQVIA Inc	1.750	15/03/2026	13,025,369	0.11
47,010,000	MPT Operating Partnership LP	2.550	05/12/2023	56,233,938	0.45
27,400,000	MPT Operating Partnership LP	3.325	24/03/2025	29,593,644	0.24
26,350,000	MPT Operating Partnership LP	2.500	24/03/2026	31,220,083	0.25
12,000,000	MPT Operating Partnership LP	5.000	15/10/2027	11,160,394	0.09
5,250,000	Rossini Sarl	3.875	30/10/2025	5,255,145	0.04
29,625,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	29,260,612	0.24
25,000,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	22,264,013	0.18
<b>Homebuilders and Real Estate - 5.20% (2020: 5.39%)</b>					
7,500,000	ADLER Group SA	1.875	14/01/2026	6,172,950	0.05
13,700,000	ADLER Real Estate AG	1.500	17/04/2022	12,980,750	0.10
8,800,000	ARGAN SA	1.011	17/11/2026	8,826,136	0.07
10,000,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	10,345,900	0.08
10,500,000	Blackstone Property Partners Europe Holdings Sarl	2.200	24/07/2025	11,072,880	0.09
18,000,000	Central Plaza Development Ltd	3.850	14/07/2025	14,872,571	0.12
19,400,000	Country Garden Holdings Co Ltd	7.125	27/01/2022	17,234,389	0.14
11,150,000	CPI Property Group SA	4.750	08/03/2023	10,328,370	0.08
16,000,000	CTP NV	0.500	21/06/2025	15,906,240	0.13
8,591,000	CTP NV	2.125	01/10/2025	9,006,289	0.07
20,600,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	20,134,028	0.16
13,800,000	DIC Asset AG	2.250	22/09/2026	13,132,770	0.11
3,060,000	Emaar Sukuk Ltd	3.635	15/09/2026	2,830,078	0.02

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Homebuilders and Real Estate - 5.20% (2020: 5.39%) cont/d...</b>					
25,000,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	26,410,750	0.21
5,000,000	GLP Capital LP	5.375	01/11/2023	4,730,210	0.04
19,506,000	GLP Capital LP	3.350	01/09/2024	18,037,503	0.15
8,615,000	GLP Capital LP	5.250	01/06/2025	8,431,425	0.07
10,000,000	GLP Capital LP	5.375	15/04/2026	9,867,581	0.08
17,550,000	GTC Aurora Luxembourg SA	2.250	23/06/2026	17,307,108	0.14
19,000,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	18,797,460	0.15
18,800,000	Hammerson Plc	3.500	27/10/2025	22,731,195	0.18
16,200,000	HAT Holdings I Llc	3.375	15/06/2026	14,187,664	0.11
6,600,000	HOWOGE Wohnungs-baugesellschaft mbH	0.000	01/11/2024	6,602,178	0.05
16,570,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	16,826,007	0.14
31,000,000	IMMOFINANZ AG	2.625	27/01/2023	31,677,660	0.26
12,400,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	13,138,420	0.11
9,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	8,053,704	0.06
18,200,000	Lar Espana Real Estate Socimi SA	1.750	22/07/2026	18,614,960	0.15
20,500,000	MasTec Inc	4.500	15/08/2028	18,741,945	0.15
34,675,000	NE Property BV	2.625	22/05/2023	35,835,226	0.29
29,000,000	NE Property BV	1.750	23/11/2024	29,778,070	0.24
9,200,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	9,511,788	0.08
10,500,000	Service Properties Trust	5.000	15/08/2022	9,302,611	0.08
14,500,000	Service Properties Trust	4.500	15/06/2023	12,806,207	0.10
19,200,000	Service Properties Trust	4.650	15/03/2024	16,658,677	0.13
15,000,000	Service Properties Trust	5.500	15/12/2027	13,539,967	0.11
21,075,000	Tritax EuroBox Plc	0.950	02/06/2026	21,195,338	0.17
11,529,000	Trust Fibra Uno	5.250	15/12/2024	11,106,546	0.09
12,300,000	Trust Fibra Uno	5.250	30/01/2026	11,948,571	0.10
1,000,000	Vanke Real Estate Hong Kong Co Ltd	3.150	12/05/2025	888,681	0.01
38,200,000	Vivion Investments Sarl	3.000	08/08/2024	36,599,420	0.30
26,150,000	Webuild SpA	5.875	15/12/2025	28,435,249	0.23
<b>Hotels - 0.72% (2020: 0.38%)</b>					
4,165,000	Hyatt Hotels Corp	1.300	01/10/2023	3,703,359	0.03
19,415,000	Hyatt Hotels Corp	1.800	01/10/2024	17,269,868	0.14
2,107,000	Marriott International Inc	5.750	01/05/2025	2,114,753	0.02
40,000,000	Pterosaur Capital Co Ltd	1.000	25/09/2024	39,738,000	0.32
21,700,000	Whitbread Group Plc	3.375	16/10/2025	26,658,954	0.21
<b>Insurance - 0.42% (2020: Nil)</b>					
15,000,000	Assicurazioni Generali SpA	4.596	15/06/2025	16,415,400	0.13
17,000,000	QBE Insurance Group Ltd	6.115	24/05/2042	20,427,522	0.17
10,375,000	Rothsay Life Plc	8.000	30/10/2025	14,800,945	0.12

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Leisure - 1.34% (2020: 1.20%)</b>					
36,825,000	Carnival Corp	1.875	07/11/2022	36,231,749	0.29
13,000,000	CPUK Finance Ltd	3.588	28/08/2025	16,435,921	0.13
55,500,000	Expedia Group Inc	6.250	01/05/2025	56,023,024	0.45
25,825,000	Expedia Group Inc	5.000	15/02/2026	25,700,294	0.21
24,175,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	22,823,638	0.19
8,946,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	8,909,837	0.07
<b>Metals and Mining - 0.48% (2020: 0.49%)</b>					
10,000,000	Chalco Hong Kong Investment Co Ltd	1.550	28/07/2024	8,834,048	0.07
7,700,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	6,909,204	0.05
5,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,500,599	0.04
18,800,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	17,800,121	0.14
25,000,000	Kaiser Aluminum Corp	4.625	01/03/2028	21,801,482	0.18
<b>Paper - 0.34% (2020: Nil)</b>					
14,607,000	Inversiones CMPC SA	4.375	15/05/2023	13,410,253	0.11
30,000,000	Inversiones CMPC SA	4.750	15/09/2024	28,486,671	0.23
<b>Publishing and Printing - 0.39% (2020: 0.37%)</b>					
45,985,000	Informa Plc	2.125	06/10/2025	48,066,281	0.39
<b>Quasi &amp; Foreign Government - 0.42% (2020: 0.38%)</b>					
20,500,000	Eastern & Southern African Trade & Development Bank	5.375	14/03/2022	18,291,277	0.15
37,730,000	Emirates Development Bank PJSC	1.639	15/06/2026	33,411,360	0.27
<b>Railroads - 0.11% (2020: 0.05%)</b>					
8,000,000	Getlink SE	3.500	30/10/2025	8,061,680	0.07
6,000,000	Russian Railways via RZD Capital Plc	5.700	05/04/2022	5,409,280	0.04
<b>Services - 1.73% (2020: 1.53%)</b>					
15,000,000	Avis Budget Finance Plc	4.500	15/05/2025	15,293,100	0.12
15,000,000	Avis Budget Finance Plc	4.750	30/01/2026	15,302,850	0.12
12,700,000	InPost SA	2.250	15/07/2027	12,376,658	0.10
27,000,000	Loxam SAS	3.250	14/01/2025	27,000,270	0.22
28,850,000	Modulaire Global Finance Plc	6.500	15/02/2023	29,197,065	0.24
22,975,000	Ocado Group Plc	3.875	08/10/2026	26,259,146	0.21
15,925,000	Paganini Bidco SpA	4.250	30/10/2028	15,946,499	0.13
28,000,000	RAC Bond Co Plc	4.565	06/05/2023	34,181,771	0.28
22,900,000	Sabre GLBL Inc	7.375	01/09/2025	21,087,489	0.17
7,240,000	Verisure Holding AB	3.875	15/07/2026	7,373,506	0.06
10,350,000	Verisure Holding AB	3.250	15/02/2027	10,297,526	0.08

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Steel - 0.74% (2020: 0.36%)</b>					
20,000,000	ArcelorMittal SA	1.000	19/05/2023	20,234,600	0.16
25,000,000	Cleveland-Cliffs Inc	6.750	15/03/2026	23,509,682	0.19
14,570,000	Evraz Plc	5.250	02/04/2024	13,681,314	0.11
24,700,000	JSW Steel Ltd	5.250	13/04/2022	22,135,904	0.18
11,000,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	10,169,898	0.08
2,400,000	Voyage Bonds Ltd	3.375	28/09/2022	2,162,359	0.02
<b>Super Retail - 0.88% (2020: 1.09%)</b>					
14,118,000	AA Bond Co Ltd	2.750	31/07/2023	16,815,443	0.14
46,325,000	AA Bond Co Ltd	4.875	31/07/2024	57,609,922	0.46
18,450,000	El Corte Ingles SA	3.625	15/03/2024	18,935,420	0.15
5,000,000	O'Reilly Automotive Inc	3.550	15/03/2026	4,801,651	0.04
10,225,000	PVH Corp	3.625	15/07/2024	11,030,219	0.09
<b>Technology - 2.21% (2020: 3.47%)</b>					
67,025,000	ams AG	6.000	31/07/2025	70,683,895	0.57
36,625,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	43,772,100	0.35
15,000,000	CommScope Inc	6.000	01/03/2026	13,651,118	0.11
12,834,000	Dell International Llc	4.000	15/07/2024	12,158,096	0.10
1,089,000	Lenovo Group Ltd	4.750	29/03/2023	1,006,183	0.01
42,605,000	Microchip Technology Inc	4.333	01/06/2023	39,659,261	0.32
25,000,000	NortonLifeLock Inc	5.000	15/04/2025	22,486,006	0.18
6,825,000	NXP BV	2.700	01/05/2025	6,281,351	0.05
45,000,000	Oracle Corp	2.400	15/09/2023	40,901,152	0.33
26,000,000	Oracle Corp	2.950	15/11/2024	24,145,838	0.19
<b>Telecommunications - 3.98% (2020: 4.51%)</b>					
18,950,000	Altice France SA	2.125	15/02/2025	18,342,842	0.15
15,000,000	AT&T Inc	0.520	05/09/2023	15,158,400	0.12
23,000,000	AT&T Inc	1.700	25/03/2026	20,418,799	0.17
20,821,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	19,315,234	0.16
64,450,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	62,003,688	0.50
40,000,000	Hughes Satellite Systems Corp	5.250	01/08/2026	38,715,349	0.31
25,100,000	Iliad SA	0.750	11/02/2024	24,873,096	0.20
25,000,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	23,076,469	0.19
35,000,000	Lumen Technologies Inc	5.125	15/12/2026	31,199,469	0.25
15,350,000	PLT VII Finance Sarl	4.625	05/01/2026	15,594,142	0.12
48,900,000	PPF Telecom Group BV	3.500	20/05/2024	51,801,237	0.42
51,000,000	PPF Telecom Group BV	2.125	31/01/2025	52,209,720	0.42
17,937,500	Sprint Spectrum Co Llc	4.738	20/03/2025	16,641,428	0.13
27,450,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	30,936,968	0.25

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>CORPORATE BONDS - 93.07% (2020: 93.01%) cont/d...</b>					
<b>Telecommunications - 3.98% (2020: 4.51%) cont/d...</b>					
22,000,000	Telecom Italia SpA	1.125	26/03/2022	22,043,560	0.18
5,000,000	Telecom Italia SpA	5.875	19/05/2023	6,158,836	0.05
5,000,000	Telecom Italia SpA	4.000	11/04/2024	5,232,350	0.04
10,000,000	Telecom Italia SpA	5.303	30/05/2024	9,228,589	0.07
3,581,000	T-Mobile USA Inc	3.500	15/04/2025	3,372,160	0.03
11,675,000	T-Mobile USA Inc	2.250	15/02/2026	10,258,150	0.08
18,866,000	VEON Holdings BV	5.950	13/02/2023	17,561,167	0.14
<b>Transportation Excluding Air and Rail - 1.71% (2020: 0.90%)</b>					
20,000,000	DP World Crescent Ltd	3.908	31/05/2023	18,384,309	0.15
10,800,000	Firstgroup Plc	6.875	18/09/2024	14,487,439	0.12
13,349,000	Gatwick Funding Ltd	6.125	02/03/2026	18,396,430	0.15
13,050,000	GXO Logistics Inc	1.650	15/07/2026	11,358,403	0.09
35,000,000	Heathrow Funding Ltd	7.125	14/02/2024	45,863,168	0.37
6,120,000	Pelabuhan Indonesia II PT	4.250	05/05/2025	5,845,834	0.05
10,000,000	Q-Park Holding I BV	1.613	01/03/2026	9,603,700	0.08
33,775,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	33,893,888	0.27
24,350,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	21,433,113	0.17
25,700,000	Stagecoach Group Plc	4.000	29/09/2025	32,396,191	0.26
<b>Utilities - 1.61% (2020: 1.05%)</b>					
30,020,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	26,866,378	0.22
10,000,000	Drax Finco Plc	2.625	01/11/2025	10,280,200	0.08
12,600,000	Hero Asia Investment Ltd	1.500	18/11/2023	11,163,906	0.09
23,870,000	Iberdrola International BV	5.810	15/03/2025	24,392,827	0.20
15,600,000	ReNew Power Pvt Ltd	6.450	27/09/2022	14,032,515	0.11
24,476,000	Tabreed Sukuk Spc Ltd	5.500	31/10/2025	24,639,628	0.20
26,000,000	Talent Yield European Ltd	1.300	21/04/2022	26,109,200	0.21
16,900,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	20,055,289	0.16
46,455,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	42,320,805	0.34
<b>Total Corporate Bonds (Cost: €11,421,726,281)</b>				<b>11,547,974,323</b>	<b>93.07</b>
<b>INVESTMENT FUNDS - 0.30% (2020: 0.33%)</b>					
263,377	Muzinich Emerging Market Corporate Debt Fund			28,920,895	0.23
68,000	Muzinich European Credit Alpha Fund			8,492,520	0.07

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.37% (2020: 93.34%) cont/d...</b>					
<b>INVESTMENT FUNDS - 0.30% (2020: 0.33%) cont/d...</b>					
Total Investment Funds (Cost: €32,050,314)				37,413,415	0.30
Total Transferable Securities (Cost: €11,453,776,595)				11,585,387,738	93.37

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 6.01% (2020: 4.42%)</b>					
<b>Airlines - 0.39% (2020: Nil)</b>					
14,750,000	Air Canada	4.250	11/08/2028	13,052,229	0.11
29,163,639	British Airways Plc	4.744	21/02/2025	35,096,850	0.28
<b>Automotive and Auto Parts - Nil (2020: 0.03%)</b>					
<b>Building Materials - 0.25% (2020: Nil)</b>					
11,250,000	Quikrete Holdings Inc	3.175	11/06/2028	9,939,848	0.08
14,225,000	Standard Industries Inc	3.000	22/09/2028	12,618,557	0.10
8,500,000	Winterfell Financing Sarl	3.500	04/05/2028	8,453,505	0.07
<b>Cable and Satellite TV - 0.36% (2020: 0.44%)</b>					
25,000,000	Virgin Media Ireland Limited	3.500	15/07/2029	24,872,000	0.20
20,000,000	Ziggo BV	3.000	31/01/2029	19,782,300	0.16
<b>Capital Goods - 0.27% (2020: 0.20%)</b>					
10,000,000	Al Alpine AT Bidco	3.000	31/10/2025	9,831,250	0.08
14,450,000	Ali Group	2.175	12/10/2028	12,734,832	0.10
11,360,000	Wittur Holding GmbH	4.500	02/10/2026	11,084,520	0.09
<b>Chemicals - 0.18% (2020: 0.16%)</b>					
7,000,000	Ineos Us Finance Llc	3.000	08/11/2028	6,194,620	0.05
7,450,000	LSF11 Skyscraper Holdco Sarl	3.500	29/09/2027	7,447,467	0.06
9,441,341	Starfruit Finco BV	3.000	01/10/2025	9,335,740	0.07
<b>Consumer Products - 0.21% (2020: 0.42%)</b>					
25,819,257	Sunshine Luxembourg VII Sarl	3.500	02/10/2026	25,791,630	0.21
<b>Containers - 0.18% (2020: 0.08%)</b>					
8,500,000	IFCO Systems Management GmbH	3.250	29/05/2026	8,462,133	0.07
14,500,000	KP Germany Erste GmbH	4.750	04/02/2026	13,978,072	0.11
<b>Diversified Financial Services - 0.39% (2020: Nil)</b>					
28,357,500	Citadel Securities LP	2.675	02/02/2028	24,972,787	0.20

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 6.01% (2020: 4.42%) cont/d...</b>					
<b>Diversified Financial Services - 0.39% (2020: Nil) cont/d...</b>					
12,000,000	Paysafe Group Holdings li Ltd	3.000	28/06/2028	11,585,040	0.10
12,900,000	Trans Union	2.750	16/11/2028	11,406,861	0.09
<b>Environmental - 0.07% (2020: Nil)</b>					
9,625,000	Clean Harbors Inc	2.175	08/10/2028	8,540,306	0.07
<b>Food, Beverage and Tobacco - 0.38% (2020: 0.32%)</b>					
24,250,000	Froneri International Plc	2.375	29/01/2027	23,787,067	0.19
10,000,000	Sigma Bidco BV	3.500	02/07/2025	9,716,500	0.08
14,000,000	Sunshine Investments BV	2.750	28/03/2025	13,862,660	0.11
<b>Gaming - Nil (2020: 0.13%)</b>					
<b>Healthcare - 0.49% (2020: 0.20%)</b>					
17,127,273	Auris Luxembourg III Sarl	4.000	27/02/2026	17,110,231	0.14
4,285,714	BCPE Max Dutch Bidco BV	4.250	31/10/2025	4,172,464	0.03
18,452,241	Elanco Animal Health Incorpora	1.925	01/08/2027	16,164,890	0.13
8,254,312	Icon Luxembourg Sarl	3.000	03/07/2028	7,319,505	0.06
2,058,960	Icon Luxembourg Sarl	3.000	03/07/2028	1,825,781	0.02
13,750,000	Ramsay Generale de Sante SA	2.750	22/04/2027	13,750,000	0.11
<b>Insurance - 0.09% (2020: 0.11%)</b>					
10,918,370	Andromeda Investissements	3.000	12/06/2026	10,814,100	0.09
<b>Leisure - 0.37% (2020: 0.21%)</b>					
16,150,000	Carnival Corporation	4.000	18/10/2028	14,150,619	0.11
15,000,000	HNVR Holdco Ltd	4.500	12/09/2027	13,403,550	0.11
8,334,694	Richmond UK Bidco Ltd	4.344	03/03/2024	9,682,099	0.08
8,500,000	Sandy Bidco B V	4.000	12/06/2028	8,521,250	0.07
<b>Services - 0.93% (2020: 0.96%)</b>					
5,000,000	Apleona Group GmbH	3.500	28/04/2028	4,987,500	0.04
20,775,000	Apx Group, Inc.	4.000	09/07/2028	18,426,552	0.15
10,000,000	Fugue Finance BV	3.250	01/09/2024	9,838,800	0.08
10,000,000	Markermeer Finance BV	3.500	29/01/2027	9,907,650	0.08
35,000,000	Summer Bc Holdco B SAR L	4.250	04/12/2026	35,113,050	0.28
9,600,000	Summer Bc Holdco B Sarl	5.250	04/12/2026	8,522,132	0.07
21,030,000	TMF Group Holding BV	3.250	05/05/2025	20,871,224	0.17
7,775,000	Webhelp	2.750	19/11/2026	7,672,953	0.06
<b>Super Retail - 0.44% (2020: 0.45%)</b>					
18,000,000	CD&R Firefly Bidco Ltd	4.844	23/06/2025	21,074,095	0.17

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 6.01% (2020: 4.42%) cont/d...</b>					
<b>Super Retail - 0.44% (2020: 0.45%) cont/d...</b>					
2,250,000	Constellation Automotive Ltd	4.000	28/07/2028	2,251,417	0.02
28,193,722	Holland & Barrett International Ltd	5.344	02/09/2024	30,786,323	0.25
<b>Technology - 0.11% (2020: 0.41%)</b>					
14,000,000	GfK SE	3.750	26/05/2028	14,049,000	0.11
<b>Telecommunications - 0.81% (2020: 0.30%)</b>					
20,000,000	Lorca Finco Plc	3.500	17/09/2027	19,947,600	0.16
15,625,000	Lorca Finco Plc	4.250	17/09/2027	15,664,062	0.13
3,878,173	Numericable - SFR SA	3.000	31/07/2025	3,804,061	0.03
12,000,000	TDC A/S	3.000	04/06/2025	11,937,720	0.10
15,428,571	Virgin Media Investment Holdings Ltd	3.344	15/11/2027	17,890,690	0.14
9,750,000	Virgin Media SFA Finance Ltd	2.500	31/01/2029	9,613,159	0.08
21,500,000	Wp Ap Telecom Holdings Iv B V	4.000	18/11/2028	21,476,135	0.17
<b>Transportation Excluding Air and Rail - 0.09% (2020: Nil)</b>					
3,643,486	First Student Bidco Inc	3.500	21/07/2028	3,210,627	0.02
9,870,533	First Student Bidco Inc	3.500	21/07/2028	8,697,881	0.07
<b>Total Corporate Loans (Cost: €732,099,291)</b>				<b>745,203,894</b>	<b>6.01</b>
<b>Investments (Cost: €12,185,875,886)</b>				<b>12,330,591,632</b>	<b>99.38</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (0.96)% (2020: 0.10%)

#### Forward Foreign Currency Exchange Contracts\* - (0.93)% (2020: 0.10%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2021	State Street Bank	CHF 203,681,764	EUR 187,303,015	19	8,245,842	0.06
14/01/2022	State Street Bank	CHF 210,726,334	EUR 196,599,262	18	5,731,492	0.04
14/02/2022	State Street Bank	CHF 199,322,693	EUR 188,375,927	12	3,038,653	0.02
14/01/2022	State Street Bank	EUR 515,964,115	GBP 438,512,523	15	970,058	0.00
08/12/2021	State Street Bank	EUR 20,775,201	GBP 17,649,788	2	32,246	0.00
14/02/2022	State Street Bank	EUR 1,706,468	GBP 1,443,967	7	11,883	0.00
14/02/2022	State Street Bank	EUR 28,126,121	USD 31,624,509	5	96,157	0.00
08/12/2021	State Street Bank	GBP 71,328,316	EUR 83,091,903	11	736,872	0.00
14/02/2022	State Street Bank	GBP 95,492,022	EUR 111,523,585	6	542,196	0.00
14/01/2022	State Street Bank	GBP 5,113,025	EUR 5,977,074	3	27,720	0.00
14/02/2022	State Street Bank	JPY 3,766,877,039	EUR 28,697,960	2	738,893	0.00
08/12/2021	State Street Bank	JPY 3,797,647,239	EUR 29,107,818	4	603,713	0.00
14/01/2022	State Street Bank	JPY 4,208,599,306	EUR 32,305,977	5	596,361	0.00
08/12/2021	State Street Bank	SGD 1,941,528	EUR 1,218,405	3	39,399	0.00

## Portfolio of Investments as at 30 November 2021 cont/d...

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

#### FINANCIAL DERIVATIVE INSTRUMENTS - (0.96)% (2020: 0.10%) cont/d...

#### Forward Foreign Currency Exchange Contracts\* - (0.93)% (2020: 0.10%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/01/2022	State Street Bank	SGD 1,778,016	EUR 1,131,662	3	18,242	0.00
14/02/2022	State Street Bank	SGD 1,782,345	EUR 1,140,180	3	11,610	0.00
08/12/2021	State Street Bank	USD 1,146,892,507	EUR 973,578,917	35	45,225,869	0.33
14/01/2022	State Street Bank	USD 986,162,750	EUR 849,829,842	25	24,825,113	0.18
14/02/2022	State Street Bank	USD 892,154,695	EUR 769,811,156	11	20,938,324	0.16
14/02/2022	State Street Bank	EUR 798,996	CHF 839,563	5	(7,258)	(0.00)
08/12/2021	State Street Bank	EUR 4,853,644	CHF 5,250,263	8	(186,981)	(0.00)
14/01/2022	State Street Bank	EUR 14,149,890	CHF 14,982,717	6	(235,896)	(0.00)
14/01/2022	State Street Bank	EUR 609,275	GBP 520,888	2	(2,462)	(0.00)
14/02/2022	State Street Bank	EUR 454,553,681	GBP 389,041,178	5	(2,010,143)	(0.02)
08/12/2021	State Street Bank	EUR 551,664,766	GBP 474,086,008	30	(5,505,944)	(0.03)
08/12/2021	State Street Bank	EUR 409,858	JPY 53,183,318	1	(6,231)	(0.00)
14/02/2022	State Street Bank	EUR 294,567	JPY 38,686,771	1	(7,757)	(0.00)
14/01/2022	State Street Bank	EUR 3,608,018	JPY 473,432,520	1	(93,223)	(0.00)
14/01/2022	State Street Bank	EUR 18,714	SGD 29,233	1	(192)	(0.00)
08/12/2021	State Street Bank	EUR 105,457	SGD 167,743	2	(3,214)	(0.00)
14/02/2022	State Street Bank	EUR 1,943,784,590	USD 2,252,748,944	22	(52,909,553)	(0.42)
14/01/2022	State Street Bank	EUR 2,049,717,509	USD 2,378,203,106	33	(59,576,448)	(0.45)
08/12/2021	State Street Bank	EUR 2,134,159,074	USD 2,522,545,948	54	(106,662,865)	(0.80)
14/02/2022	State Street Bank	GBP 216,164	EUR 256,585	3	(2,903)	(0.00)
08/12/2021	State Street Bank	GBP 74,779,292	EUR 88,020,788	2	(136,245)	(0.00)
14/01/2022	State Street Bank	GBP 87,808,141	EUR 103,556,272	15	(433,404)	(0.00)
14/02/2022	State Street Bank	USD 1,949	EUR 1,729	1	(1)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					112,430,643	0.79
Unrealised loss on forward foreign currency exchange contracts					(227,780,720)	(1.72)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(115,350,077)</b>	<b>(0.93)</b>

#### Open Futures Contracts\*\* - (0.03)% (2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(472,617,565)	Euro-Schatz Future December 21	Morgan Stanley	08/12/2021	(420,900,000)	(558,215)	(0.00)
(601,269,095)	US 2yr Note (CBT) March 22	Morgan Stanley	31/03/2022	(620,000,000)	(1,144,295)	(0.01)
(373,365,080)	Euro-Bobl Future December 21	Morgan Stanley	08/12/2021	(277,000,000)	(1,969,920)	(0.02)
<b>Net unrealised loss on open futures contracts</b>					<b>(3,672,430)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>					<b>(119,022,507)</b>	<b>(0.96)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	12,211,569,125	98.42
Cash at bank and broker (2020: 1.96%)	129,504,483	1.05
Debtors (2020: 1.65%)	236,094,741	1.90
<b>Total</b>	<b>12,577,168,349</b>	<b>101.37</b>
Bank overdraft and amounts due to broker (2020: (0.03)%)	(978)	(0.00)
Creditors (2020: (1.44)%)	(169,759,252)	(1.37)
<b>NAV</b>	<b>12,407,408,119</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	€12,407,408,119	€10,515,286,501	€11,930,550,830
<b>NAV attributed to each Unit Class</b>			
-Hedged CAD Accumulation A Units	-	-	CAD10,251,000
-Hedged CHF Accumulation A Units	CHF323,511,175	CHF349,562,320	CHF451,843,407
-Hedged CHF Accumulation A1 Units	CHF53,724,116	CHF9,588,135	CHF10,017
-Hedged CHF Accumulation G Units	-	-	CHF1,022,963
-Hedged CHF Accumulation H Units	CHF52,595,944	CHF46,371,581	CHF33,802,737
-Hedged CHF Accumulation R Units	CHF162,364,213	CHF172,570,728	CHF192,937,341
-Hedged CHF Income A Units	CHF1,327,656	CHF711,200	-
-Hedged CHF Income G Units	CHF590,162	CHF165,695	CHF198,786
-Hedged Euro Accumulation A Units	€4,507,679,006	€4,160,733,918	€5,114,747,441
-Hedged Euro Accumulation A1 Units	€279,843,391	€77,627,781	€10,016
-Hedged Euro Accumulation G Units	€8,432,415	€5,441,226	€30,762,358
-Hedged Euro Accumulation H Units	€1,668,166,824	€1,099,044,703	€754,283,628
-Hedged Euro Accumulation P Units	€116,586,712	€117,678,812	€124,043,458
-Hedged Euro Accumulation R Units	€2,407,172,876	€1,969,573,663	€2,037,133,596
-Hedged Euro Accumulation R1 Units	€37,392,860	€34,009,221	€10,016
-Hedged Euro Accumulation T Units	€311,580	€308,880	€609,000
-Hedged Euro Accumulation X Units	-	-	€279,045
-Hedged Euro Discretionary A Units	€33,973,121	€33,508,909	€33,692,698
-Hedged Euro Income A Units	€217,944,008	€259,476,811	€349,209,530
-Hedged Euro Income A1 Units	€24,533,818	€12,345,900	€10,016
-Hedged Euro Income G Units	€1,172,602	€1,146,871	€4,468,064
-Hedged Euro Income H Units	€59,945,552	€50,081,335	€26,812,769
-Hedged Euro Income P Units	€3,341,530	€1,553,587	€1,766,991
-Hedged Euro Income R Units	€111,342,065	€100,260,702	€98,374,693
-Hedged Euro Income R1 Units	€5,289,418	€6,196,180	€10,016
-Hedged GBP Accumulation A Units	GBP2,016,370	GBP841,016	GBP17,653,184
-Hedged GBP Accumulation G Units	GBP3,297,830	GBP4,498,282	GBP19,977,024

## Portfolio of Investments as at 30 November 2021 cont/d...

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

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged GBP Accumulation R Units	GBP1,413,221	GBP1,616,633	GBP912,793
-Hedged GBP Income A Units	GBP89,487,929	GBP102,261,797	GBP109,790,629
-Hedged GBP Income A1 Units	GBP5,572,297	GBP3,074,531	GBP10,018
-Hedged GBP Income G Units	GBP10,561,850	GBP15,181,497	GBP253,393,061
-Hedged GBP Income H Units	GBP8,468,973	GBP5,172,685	GBP5,321,563
-Hedged JPY Income Y Units	JPY11,220,848,632	JPY10,026,130,000	JPY5,065,865,000
-Hedged SGD Income R Units	SGD5,349,163	SGD2,925,842	SGD2,413,913
-Hedged US\$ Accumulation A Units	US\$479,503,155	US\$542,872,026	US\$890,527,998
-Hedged US\$ Accumulation A1 Units	US\$176,328,317	US\$122,562,160	US\$10,019
-Hedged US\$ Accumulation G Units	US\$3,996,805	US\$671,080	US\$21,823,163
-Hedged US\$ Accumulation H Units	US\$138,303,852	US\$114,140,779	US\$100,300,931
-Hedged US\$ Accumulation P Units	US\$1,214,170	US\$897,864	US\$1,320,029
-Hedged US\$ Accumulation P1 Units	US\$21,087,032	US\$12,408,857	US\$12,741,821
-Hedged US\$ Accumulation R Units	US\$858,614,603	US\$938,381,769	US\$1,175,546,092
-Hedged US\$ Accumulation R1 Units	US\$411,577,993	US\$240,517,839	US\$10,019
-Hedged US\$ Income A Units	US\$50,269,100	US\$49,429,806	US\$52,813,334
-Hedged US\$ Income A1 Units	US\$11,714,255	US\$25,944,652	US\$10,019
-Hedged US\$ Income G Units	US\$1,282,076	US\$529,018	US\$3,499,766
-Hedged US\$ Income H Units	US\$74,201,293	US\$26,434,655	US\$42,202,007
-Hedged US\$ Income P1 Units	US\$182,420	US\$74,902	US\$577,996
-Hedged US\$ Income R Units	US\$94,328,121	US\$64,291,813	US\$134,829,178
-Hedged US\$ Income R1 Units	US\$64,324,190	US\$39,613,983	US\$10,019
-Hedged US\$ Monthly IRD Income R Units	US\$59,899	US\$10,235	-
<b>Number of Units in issue</b>			
-Hedged CAD Accumulation A Units	-	-	100,000
-Hedged CHF Accumulation A Units	2,900,145	3,167,473	4,158,706
-Hedged CHF Accumulation A1 Units	521,644	94,186	100
-Hedged CHF Accumulation G Units	-	-	10,032
-Hedged CHF Accumulation H Units	507,389	452,141	334,780
-Hedged CHF Accumulation R Units	1,341,853	1,437,251	1,627,202
-Hedged CHF Income A Units	13,200	7,000	-
-Hedged CHF Income G Units	6,071	1,672	1,976
-Hedged Euro Accumulation A Units	26,368,406	24,666,433	30,914,158
-Hedged Euro Accumulation A1 Units	2,699,888	759,716	100
-Hedged Euro Accumulation G Units	79,709	52,174	301,031
-Hedged Euro Accumulation H Units	15,854,085	10,585,040	7,407,283
-Hedged Euro Accumulation P Units	1,116,624	1,134,035	1,209,708
-Hedged Euro Accumulation R Units	16,175,063	13,372,080	14,058,893
-Hedged Euro Accumulation R1 Units	362,967	333,882	100
-Hedged Euro Accumulation T Units	3,000	3,000	6,000
-Hedged Euro Accumulation X Units	-	-	2,700
-Hedged Euro Discretionary A Units	355,814	345,168	348,425
-Hedged Euro Income A Units	2,497,067	2,924,671	3,892,215
-Hedged Euro Income A1 Units	248,092	122,857	100
-Hedged Euro Income G Units	12,364	11,897	45,831
-Hedged Euro Income H Units	630,873	518,494	274,496

## Portfolio of Investments as at 30 November 2021 cont/d...

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

	30/11/2021	30/11/2020	30/11/2019
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Income P Units	33,617	15,379	17,298
-Hedged Euro Income R Units	1,255,832	1,112,401	1,079,380
-Hedged Euro Income R1 Units	53,580	61,758	100
-Hedged GBP Accumulation A Units	18,509	7,871	169,108
-Hedged GBP Accumulation G Units	30,164	41,989	191,058
-Hedged GBP Accumulation R Units	13,398	15,579	8,978
-Hedged GBP Income A Units	960,377	1,086,389	1,158,129
-Hedged GBP Income A1 Units	55,762	30,459	100
-Hedged GBP Income G Units	107,741	153,302	2,540,536
-Hedged GBP Income H Units	85,502	51,701	52,809
-Hedged JPY Income Y Units	1,133,300	1,000,000	500,000
-Hedged SGD Income R Units	53,252	28,863	23,827
-Hedged US\$ Accumulation A Units	2,431,311	2,810,624	4,783,413
-Hedged US\$ Accumulation A1 Units	1,658,624	1,178,369	100
-Hedged US\$ Accumulation G Units	34,931	5,995	202,460
-Hedged US\$ Accumulation H Units	1,210,537	1,020,116	930,004
-Hedged US\$ Accumulation P Units	11,056	8,289	12,549
-Hedged US\$ Accumulation P1 Units	191,474	114,241	120,787
-Hedged US\$ Accumulation R Units	6,296,675	7,005,463	9,077,576
-Hedged US\$ Accumulation R1 Units	3,894,937	2,319,362	100
-Hedged US\$ Income A Units	491,293	478,461	514,449
-Hedged US\$ Income A1 Units	115,605	253,663	100
-Hedged US\$ Income G Units	12,416	5,075	33,775
-Hedged US\$ Income H Units	721,101	254,473	408,743
-Hedged US\$ Income P1 Units	1,750	712	5,530
-Hedged US\$ Income R Units	914,830	617,656	1,303,327
-Hedged US\$ Income R1 Units	635,803	387,992	100
-Hedged US\$ Monthly IRD Income R Units	602	102	-
<b>NAV per Unit</b>			
-Hedged CAD Accumulation A Units	-	-	CAD102.51
-Hedged CHF Accumulation A Units	CHF111.55	CHF110.36	CHF108.65
-Hedged CHF Accumulation A1 Units	CHF102.99	CHF101.80	CHF100.17
-Hedged CHF Accumulation G Units	-	-	CHF101.97
-Hedged CHF Accumulation H Units	CHF103.66	CHF102.56	CHF100.97
-Hedged CHF Accumulation R Units	CHF121.00	CHF120.07	CHF118.57
-Hedged CHF Income A Units	CHF100.58	CHF101.60	-
-Hedged CHF Income G Units	CHF97.21	CHF99.10	CHF100.60
-Hedged Euro Accumulation A Units	€170.95	€168.68	€165.45
-Hedged Euro Accumulation A1 Units	€103.65	€102.18	€100.16
-Hedged Euro Accumulation G Units	€105.79	€104.29	€102.19
-Hedged Euro Accumulation H Units	€105.22	€103.83	€101.83
-Hedged Euro Accumulation P Units	€104.41	€103.77	€102.54
-Hedged Euro Accumulation R Units	€148.82	€147.29	€144.90
-Hedged Euro Accumulation R1 Units	€103.02	€101.86	€100.16
-Hedged Euro Accumulation T Units	€103.86	€102.96	€101.50
-Hedged Euro Accumulation X Units	-	-	€103.35

## Portfolio of Investments as at 30 November 2021 cont/d...

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

	30/11/2021	30/11/2020	30/11/2019
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Discretionary A Units	€95.48	€97.08	€96.70
-Hedged Euro Income A Units	€87.28	€88.72	€89.72
-Hedged Euro Income A1 Units	€98.89	€100.49	€100.16
-Hedged Euro Income G Units	€94.84	€96.40	€97.49
-Hedged Euro Income H Units	€95.02	€96.59	€97.68
-Hedged Euro Income P Units	€99.40	€101.02	€102.15
-Hedged Euro Income R Units	€88.66	€90.13	€91.14
-Hedged Euro Income R1 Units	€98.72	€100.33	€100.16
-Hedged GBP Accumulation A Units	GBP108.94	GBP106.85	GBP104.39
-Hedged GBP Accumulation G Units	GBP109.33	GBP107.13	GBP104.56
-Hedged GBP Accumulation R Units	GBP105.48	GBP103.77	GBP101.67
-Hedged GBP Income A Units	GBP93.18	GBP94.13	GBP94.80
-Hedged GBP Income A1 Units	GBP99.93	GBP100.94	GBP100.18
-Hedged GBP Income G Units	GBP98.03	GBP99.03	GBP99.74
-Hedged GBP Income H Units	GBP99.05	GBP100.05	GBP100.77
-Hedged JPY Income Y Units	JPY9,901.04	JPY10,026.13	JPY10,131.73
-Hedged SGD Income R Units	SGD100.45	SGD101.37	SGD101.31
-Hedged US\$ Accumulation A Units	US\$197.22	US\$193.15	US\$186.17
-Hedged US\$ Accumulation A1 Units	US\$106.31	US\$104.01	US\$100.19
-Hedged US\$ Accumulation G Units	US\$114.42	US\$111.94	US\$107.79
-Hedged US\$ Accumulation H Units	US\$114.25	US\$111.89	US\$107.85
-Hedged US\$ Accumulation P Units	US\$109.82	US\$108.32	US\$105.19
-Hedged US\$ Accumulation P1 Units	US\$110.13	US\$108.62	US\$105.49
-Hedged US\$ Accumulation R Units	US\$136.36	US\$133.95	US\$129.50
-Hedged US\$ Accumulation R1 Units	US\$105.67	US\$103.70	US\$100.19
-Hedged US\$ Income A Units	US\$102.32	US\$103.31	US\$102.66
-Hedged US\$ Income A1 Units	US\$101.33	US\$102.28	US\$100.19
-Hedged US\$ Income G Units	US\$103.26	US\$104.24	US\$103.62
-Hedged US\$ Income H Units	US\$102.90	US\$103.88	US\$103.25
-Hedged US\$ Income P1 Units	US\$104.24	US\$105.20	US\$104.52
-Hedged US\$ Income R Units	US\$103.11	US\$104.09	US\$103.45
-Hedged US\$ Income R1 Units	US\$101.17	US\$102.10	US\$100.19
-Hedged US\$ Monthly IRD Income R Units	US\$99.50	US\$100.34	-

#### Classification:

\* These Financial Derivative Instruments are Over the Counter (“OTC”) Financial Derivative Instruments.

\*\* These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	76.39
Transferable securities dealt in on another regulated market	9.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.53
OTC financial derivative instruments	0.88
Other current assets	2.85
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%)</b>					
<b>EQUITIES - Nil (2020: 0.05%)</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%)</b>					
<b>Aerospace and Defence - 2.39% (2020: 1.04%)</b>					
10,969,000	Spirit AeroSystems Inc	7.500	15/04/2025	11,488,876	0.51
9,743,000	SSL Robotics Llc	9.750	31/12/2023	10,520,296	0.47
3,625,000	TransDigm Inc	8.000	15/12/2025	3,824,701	0.17
13,135,000	TransDigm Inc	6.250	15/03/2026	13,646,477	0.61
13,379,000	TransDigm UK Holdings Plc	6.875	15/05/2026	14,004,803	0.63
<b>Airlines - 2.30% (2020: 1.06%)</b>					
5,585,000	American Airlines Inc	11.750	15/07/2025	6,785,775	0.30
3,725,000	American Airlines Inc	5.500	20/04/2026	3,812,202	0.17
5,000,000	Delta Air Lines Inc	3.625	15/03/2022	5,006,480	0.22
1,545,000	Delta Air Lines Inc	3.800	19/04/2023	1,575,394	0.07
4,150,000	Delta Air Lines Inc	4.500	20/10/2025	4,351,160	0.19
9,125,000	Delta Air Lines Inc	7.375	15/01/2026	10,568,736	0.47
9,610,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	9,870,623	0.44
6,305,000	United Airlines Holdings Inc	4.250	01/10/2022	6,385,073	0.29
3,225,000	United Airlines Inc	4.375	15/04/2026	3,244,108	0.15
<b>Automotive and Auto Parts - 4.08% (2020: 4.17%)</b>					
6,513,000	Adient Global Holdings Ltd	4.875	15/08/2026	6,529,087	0.29
22,104,000	American Axle & Manufacturing Inc	6.500	01/04/2027	22,960,530	1.03
1,215,000	Clarios Global LP	6.750	15/05/2025	1,270,556	0.06
4,089,000	Clarios Global LP	6.250	15/05/2026	4,253,501	0.19
8,605,000	Dana Financing Luxembourg Sarl	5.750	15/04/2025	8,798,096	0.39
5,000,000	Ford Motor Credit Co Llc	4.250	20/09/2022	5,112,750	0.23
10,000,000	Ford Motor Credit Co Llc	3.087	09/01/2023	10,138,700	0.45
3,000,000	Ford Motor Credit Co Llc	3.096	04/05/2023	3,054,150	0.14
9,260,000	Goodyear Tire & Rubber Co	9.500	31/05/2025	10,012,514	0.45
8,855,000	Goodyear Tire & Rubber Co	5.000	31/05/2026	9,066,900	0.40
9,500,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	10,173,455	0.45
<b>Banking - 0.55% (2020: 0.74%)</b>					
11,975,000	Deutsche Bank AG	4.296	24/05/2028	12,345,138	0.55
<b>Broadcasting - 5.80% (2020: 6.29%)</b>					
11,200,000	Audacy Capital Corp	6.500	01/05/2027	10,967,712	0.49
13,160,000	Gray Television Inc	5.875	15/07/2026	13,576,185	0.60
9,450,000	Gray Television Inc	7.000	15/05/2027	10,037,081	0.45
8,825,000	iHeartCommunications Inc	6.375	01/05/2026	9,151,481	0.41
6,195,000	Netflix Inc	5.500	15/02/2022	6,256,640	0.28

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Broadcasting - 5.80% (2020: 6.29%) cont/d...</b>					
22,580,000	Nexstar Broadcasting Inc	5.625	15/07/2027	23,453,620	1.05
4,775,000	Scripps Escrow Inc	5.875	15/07/2027	4,909,273	0.22
8,938,000	Sinclair Television Group Inc	5.875	15/03/2026	8,981,886	0.40
3,750,000	Sirius XM Radio Inc	5.000	01/08/2027	3,866,625	0.17
2,900,000	Sirius XM Radio Inc	4.000	15/07/2028	2,872,798	0.13
3,106,000	TEGNA Inc	5.500	15/09/2024	3,143,101	0.14
4,515,000	TEGNA Inc	4.750	15/03/2026	4,658,825	0.21
12,700,000	TEGNA Inc	4.625	15/03/2028	12,673,838	0.56
15,212,000	Univision Communications Inc	5.125	15/02/2025	15,446,189	0.69
<b>Building Materials - 0.54% (2020: 2.31%)</b>					
8,501,000	SRM Escrow Issuer Llc	6.000	01/11/2028	8,809,076	0.39
3,160,000	Standard Industries Inc	5.000	15/02/2027	3,244,288	0.15
<b>Cable and Satellite TV - 6.20% (2020: 4.65%)</b>					
7,640,000	CCO Holdings Llc	5.500	01/05/2026	7,896,933	0.35
9,600,000	CCO Holdings Llc	5.125	01/05/2027	9,896,496	0.44
4,330,000	CCO Holdings Llc	5.375	01/06/2029	4,587,787	0.21
14,975,000	CSC Holdings Llc	5.500	15/04/2027	15,400,290	0.69
15,450,000	CSC Holdings Llc	7.500	01/04/2028	16,420,569	0.73
9,830,000	DIRECTV Holdings Llc	5.875	15/08/2027	10,020,456	0.45
6,072,000	DISH DBS Corp	5.875	15/07/2022	6,154,852	0.27
4,650,000	DISH DBS Corp	5.000	15/03/2023	4,703,289	0.21
15,569,000	DISH DBS Corp	5.875	15/11/2024	15,774,978	0.70
1,925,000	DISH DBS Corp	7.375	01/07/2028	1,890,052	0.08
10,700,000	Radiate Holdco Llc	4.500	15/09/2026	10,653,348	0.48
12,200,000	UPC Holding BV	5.500	15/01/2028	12,511,954	0.56
4,000,000	Ziggo Bond Co BV	6.000	15/01/2027	4,139,520	0.19
18,195,000	Ziggo BV	5.500	15/01/2027	18,756,134	0.84
<b>Capital Goods - 1.23% (2020: 2.43%)</b>					
1,871,000	EnPro Industries Inc	5.750	15/10/2026	1,956,542	0.09
5,000,000	Griffon Corp	5.750	01/03/2028	5,163,725	0.23
8,890,000	JB Poindexter & Co Inc	7.125	15/04/2026	9,289,695	0.41
10,486,000	Patrick Industries Inc	7.500	15/10/2027	11,134,559	0.50
<b>Chemicals - 3.12% (2020: 2.11%)</b>					
1,815,000	CVR Partners LP	9.250	15/06/2023	1,830,954	0.08
15,395,000	Koppers Inc	6.000	15/02/2025	15,698,513	0.70
5,489,000	Kraton Polymers Llc	4.250	15/12/2025	5,672,936	0.25
4,110,000	Rain CII Carbon Llc	7.250	01/04/2025	4,187,063	0.19

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Chemicals - 3.12% (2020: 2.11%) cont/d...</b>					
13,423,000	Rayonier AM Products Inc	7.625	15/01/2026	13,519,713	0.60
17,609,000	Trinseo Materials Operating SCA	5.375	01/09/2025	17,838,445	0.80
10,670,000	Tronox Inc	6.500	01/05/2025	11,184,507	0.50
<b>Consumer Products - Nil (2020: 0.34%)</b>					
<b>Containers - 3.96% (2020: 2.22%)</b>					
6,590,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	6,793,730	0.31
10,026,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	10,151,626	0.45
3,837,000	Berry Global Inc	4.500	15/02/2026	3,864,070	0.17
8,977,000	Berry Global Inc	4.875	15/07/2026	9,325,532	0.42
7,050,000	CANPACK SA	3.125	01/11/2025	7,012,952	0.31
15,434,000	FXI Holdings Inc	7.875	01/11/2024	15,686,654	0.70
15,331,000	Greif Inc	6.500	01/03/2027	15,940,484	0.71
10,030,000	Mauser Packaging Solutions Holding Co	5.500	15/04/2024	10,054,273	0.45
9,550,000	Trivium Packaging Finance BV	5.500	15/08/2026	9,878,281	0.44
<b>Diversified Financial Services - 4.21% (2020: 6.91%)</b>					
13,171,000	Alliance Data Systems Corp	4.750	15/12/2024	13,366,984	0.60
11,750,000	goeasy Ltd	5.375	01/12/2024	12,061,140	0.54
9,125,000	Icahn Enterprises LP	6.375	15/12/2025	9,255,077	0.42
10,000,000	Icahn Enterprises LP	6.250	15/05/2026	10,288,700	0.46
5,875,000	LFS Topco Llc	5.875	15/10/2026	6,090,906	0.27
3,113,000	LPL Holdings Inc	4.625	15/11/2027	3,197,331	0.14
11,925,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	12,335,339	0.55
5,000,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	4,989,150	0.22
5,000,000	Navient Corp	6.500	15/06/2022	5,157,625	0.23
7,575,000	Navient Corp	5.500	25/01/2023	7,859,063	0.35
4,750,000	OneMain Finance Corp	6.125	15/03/2024	4,993,414	0.22
4,400,000	OneMain Finance Corp	8.875	01/06/2025	4,723,400	0.21
<b>Diversified Media - 0.96% (2020: 0.79%)</b>					
7,560,000	Clear Channel International BV	6.625	01/08/2025	7,813,109	0.35
10,915,000	Match Group Holdings II Llc	4.625	01/06/2028	11,092,423	0.50
2,392,000	Match Group Holdings II Llc	5.625	15/02/2029	2,564,272	0.11
<b>Energy - 6.09% (2020: 2.53%)</b>					
7,250,000	Antero Resources Corp	5.000	01/03/2025	7,302,200	0.33
5,400,000	Antero Resources Corp	8.375	15/07/2026	5,994,216	0.27
11,500,000	Ascent Resources Utica Holdings Llc	7.000	01/11/2026	11,689,635	0.52
7,000,000	Blue Racer Midstream Llc	7.625	15/12/2025	7,382,270	0.33

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Energy - 6.09% (2020: 2.53%) cont/d...</b>					
11,600,000	Chesapeake Energy Corp	5.500	01/02/2026	12,085,924	0.54
3,391,000	Consolidated Energy Finance SA	3.866	15/06/2022	3,334,189	0.15
4,550,000	CrownRock LP	5.625	15/10/2025	4,591,405	0.20
5,000,000	CVR Energy Inc	5.250	15/02/2025	4,774,375	0.21
4,000,000	EQT Corp	3.125	15/05/2026	4,003,720	0.18
10,900,000	Genesis Energy LP	5.625	15/06/2024	10,821,520	0.48
2,250,000	Global Partners LP	7.000	01/08/2027	2,323,474	0.10
13,550,000	Harvest Midstream I LP	7.500	01/09/2028	14,062,529	0.63
4,012,000	MEG Energy Corp	6.500	15/01/2025	4,082,190	0.18
5,969,000	Murphy Oil Corp	6.875	15/08/2024	6,051,939	0.27
5,224,000	Murphy Oil Corp	5.750	15/08/2025	5,320,317	0.24
8,190,000	Range Resources Corp	9.250	01/02/2026	8,809,451	0.39
13,055,000	Tallgrass Energy Partners LP	7.500	01/10/2025	13,877,661	0.62
8,075,000	USA Compression Partners LP	6.875	01/04/2026	8,233,593	0.37
1,724,000	USA Compression Partners LP	6.875	01/09/2027	1,772,177	0.08
<b>Entertainment and Film - 0.56% (2020: 0.27%)</b>					
12,468,000	Live Nation Entertainment Inc	4.875	01/11/2024	12,566,310	0.56
<b>Environmental - 1.79% (2020: 0.69%)</b>					
9,294,000	Covanta Holding Corp	5.875	01/07/2025	9,567,058	0.42
15,081,000	Covanta Holding Corp	6.000	01/01/2027	15,643,521	0.70
11,655,000	GFL Environmental Inc	3.750	01/08/2025	11,816,247	0.53
2,972,000	GFL Environmental Inc	5.125	15/12/2026	3,083,272	0.14
<b>Food and Drug Retail - 1.51% (2020: 1.92%)</b>					
8,925,000	Albertsons Co Inc	3.500	15/02/2023	9,022,862	0.40
9,400,000	Albertsons Cos Inc	3.250	15/03/2026	9,396,522	0.42
5,000,000	Albertsons Cos Inc	4.625	15/01/2027	5,189,850	0.23
9,604,000	Albertsons Cos LLC	7.500	15/03/2026	10,263,987	0.46
<b>Food, Beverage and Tobacco - 2.05% (2020: 2.61%)</b>					
9,476,000	Herbalife Nutrition Ltd	7.875	01/09/2025	10,015,563	0.45
9,600,000	Performance Food Group Inc	5.500	15/10/2027	9,907,104	0.44
4,000,000	Pilgrim's Pride Corp	5.875	30/09/2027	4,205,240	0.19
15,210,000	Post Holdings Inc	5.750	01/03/2027	15,687,214	0.70
6,000,000	Post Holdings Inc	5.625	15/01/2028	6,185,430	0.27
<b>Gaming - 4.02% (2020: 3.63%)</b>					
12,710,000	Boyd Gaming Corp	4.750	01/12/2027	12,917,364	0.58
19,148,000	Caesars Entertainment Inc	6.250	01/07/2025	19,930,962	0.89

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Gaming - 4.02% (2020: 3.63%) cont/d...</b>					
3,520,000	Churchill Downs Inc	5.500	01/04/2027	3,631,833	0.16
9,835,000	Churchill Downs Inc	4.750	15/01/2028	10,035,782	0.45
10,250,000	International Game Technology Plc	4.125	15/04/2026	10,448,491	0.47
4,750,000	Penn National Gaming Inc	5.625	15/01/2027	4,870,602	0.22
13,981,000	Scientific Games International Inc	5.000	15/10/2025	14,364,429	0.64
8,515,000	Wynn Las Vegas Llc	5.500	01/03/2025	8,542,376	0.38
4,980,000	Wynn Resorts Finance Llc	7.750	15/04/2025	5,195,933	0.23
<b>Healthcare - 10.39% (2020: 7.89%)</b>					
3,360,000	AMN Healthcare Inc	4.625	01/10/2027	3,458,683	0.15
5,830,000	Bausch Health Americas Inc	9.250	01/04/2026	6,114,212	0.27
14,345,000	Bausch Health Americas Inc	8.500	31/01/2027	14,783,096	0.66
17,024,000	Bausch Health Cos Inc	6.125	15/04/2025	17,216,882	0.77
11,635,000	Centene Corp	4.250	15/12/2027	12,085,333	0.54
14,685,000	Community Health Systems Inc	8.000	15/03/2026	15,364,842	0.69
8,585,000	Encompass Health Corp	5.750	15/09/2025	8,764,512	0.39
12,975,000	IQVIA Inc	5.000	15/05/2027	13,391,822	0.60
12,078,000	Legacy LifePoint Health Llc	6.750	15/04/2025	12,571,205	0.56
5,460,000	Legacy LifePoint Health Llc	4.375	15/02/2027	5,385,662	0.24
13,314,000	MEDNAX Inc	6.250	15/01/2027	13,912,597	0.62
17,036,000	ModivCare Inc	5.875	15/11/2025	17,749,297	0.79
8,218,000	Molina Healthcare Inc	5.375	15/11/2022	8,492,892	0.38
14,844,000	Prime Healthcare Services Inc	7.250	01/11/2025	15,656,561	0.70
12,627,000	RP Escrow Issuer Llc	5.250	15/12/2025	12,488,482	0.56
9,625,000	Sabra Health Care LP	5.125	15/08/2026	10,663,805	0.48
18,325,000	Select Medical Corp	6.250	15/08/2026	19,263,332	0.86
6,858,000	Tenet Healthcare Corp	4.625	15/07/2024	6,935,290	0.31
10,510,000	Tenet Healthcare Corp	4.875	01/01/2026	10,758,614	0.48
4,918,000	Tenet Healthcare Corp	6.250	01/02/2027	5,101,933	0.23
2,500,000	Tenet Healthcare Corp	4.625	15/06/2028	2,553,788	0.11
<b>Homebuilders and Real Estate - 5.55% (2020: 6.14%)</b>					
5,593,000	HAT Holdings I Llc	6.000	15/04/2025	5,799,549	0.26
13,951,000	Iron Mountain Inc	4.875	15/09/2027	14,207,419	0.63
7,700,000	iStar Inc	4.750	01/10/2024	7,972,003	0.36
3,325,000	iStar Inc	4.250	01/08/2025	3,370,835	0.15
2,000,000	KB Home	7.625	15/05/2023	2,118,910	0.09
7,300,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,352,925	0.33
9,900,000	Mattamy Group Corp	5.250	15/12/2027	10,298,425	0.46
4,125,000	Outfront Media Capital Llc	6.250	15/06/2025	4,298,044	0.19
9,450,000	RLJ Lodging Trust LP	3.750	01/07/2026	9,351,059	0.42

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Homebuilders and Real Estate - 5.55% (2020: 6.14%) cont/d...</b>					
11,675,000	Service Properties Trust	5.000	15/08/2022	11,642,777	0.52
4,500,000	Service Properties Trust	4.500	15/06/2023	4,473,518	0.20
3,625,000	Service Properties Trust	4.350	01/10/2024	3,550,978	0.16
6,900,000	Starwood Property Trust Inc	5.500	01/11/2023	7,121,490	0.32
5,000,000	Taylor Morrison Communities Inc	5.875	15/04/2023	5,192,325	0.23
7,429,000	TRI Pointe Group Inc	5.875	15/06/2024	8,055,636	0.36
13,750,000	Uniti Group LP	7.875	15/02/2025	14,395,356	0.64
5,150,000	VICI Properties LP	3.500	15/02/2025	5,216,718	0.23
<b>Hotels - 0.23% (2020: Nil)</b>					
5,000,000	Park Intermediate Holdings Llc	5.875	01/10/2028	5,168,525	0.23
<b>Insurance - Nil (2020: 0.43%)</b>					
<b>Leisure - 3.05% (2020: 3.34%)</b>					
11,750,000	Carnival Corp	10.500	01/02/2026	13,411,568	0.60
5,000,000	Carnival Corp	5.750	01/03/2027	4,876,625	0.22
4,650,000	Cedar Fair LP	5.375	01/06/2024	4,703,684	0.21
4,000,000	Cedar Fair LP	5.500	01/05/2025	4,136,680	0.18
1,480,000	Royal Caribbean Cruises Ltd	10.875	01/06/2023	1,611,616	0.07
15,957,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	16,957,185	0.76
2,386,000	Royal Caribbean Cruises Ltd	11.500	01/06/2025	2,674,825	0.12
11,445,000	Six Flags Entertainment Corp	4.875	31/07/2024	11,545,144	0.52
2,845,000	Viking Cruises Ltd	6.250	15/05/2025	2,781,357	0.12
5,000,000	Viking Cruises Ltd	13.000	15/05/2025	5,646,725	0.25
<b>Metals and Mining - 1.45% (2020: 4.18%)</b>					
5,795,000	Arconic Corp	6.125	15/02/2028	6,038,941	0.27
3,426,000	Constellium SE	5.875	15/02/2026	3,471,686	0.15
11,131,000	Hudbay Minerals Inc	4.500	01/04/2026	10,958,970	0.49
11,650,000	Perenti Finance Pty Ltd	6.500	07/10/2025	11,994,751	0.54
<b>Paper - 0.24% (2020: 0.77%)</b>					
5,260,000	Enviva Partners LP	6.500	15/01/2026	5,435,579	0.24
<b>Publishing and Printing - 0.63% (2020: 0.52%)</b>					
13,700,000	Cimpress Plc	7.000	15/06/2026	14,191,282	0.63
<b>Services - 8.74% (2020: 3.15%)</b>					
17,284,000	Allied Universal Holdco Llc	6.625	15/07/2026	17,822,397	0.80
4,547,000	APX Group Inc	6.750	15/02/2027	4,736,269	0.21

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Services - 8.74% (2020: 3.15%) cont/d...</b>					
9,600,000	Aramark Services Inc	6.375	01/05/2025	10,023,360	0.45
9,055,000	Aramark Services Inc	5.000	01/02/2028	9,117,932	0.41
2,500,000	Beacon Roofing Supply Inc	4.500	15/11/2026	2,580,025	0.11
10,161,000	Garda World Security Corp	4.625	15/02/2027	9,953,614	0.44
15,820,000	GPD Cos Inc	10.125	01/04/2026	16,823,621	0.75
11,323,000	Graham Holdings Co	5.750	01/06/2026	11,784,356	0.53
9,740,000	Herc Holdings Inc	5.500	15/07/2027	10,093,367	0.45
10,070,000	KAR Auction Services Inc	5.125	01/06/2025	10,017,183	0.45
2,100,000	Modulaire Global Finance Plc	8.000	15/02/2023	2,132,550	0.10
16,590,000	Nielsen Finance Llc	5.625	01/10/2028	16,969,745	0.76
4,131,000	Picasso Finance Sub Inc	6.125	15/06/2025	4,298,450	0.19
7,350,000	Prime Security Services Borrower Llc	5.250	15/04/2024	7,715,001	0.34
10,384,000	Sabre GLBL Inc	7.375	01/09/2025	10,763,120	0.48
12,250,000	Uber Technologies Inc	8.000	01/11/2026	13,061,562	0.58
4,750,000	United Rentals North America Inc	5.500	15/05/2027	4,940,831	0.22
7,180,000	Univar Solutions USA Inc	5.125	01/12/2027	7,516,814	0.34
10,815,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	11,160,431	0.50
13,435,000	WESCO Distribution Inc	7.125	15/06/2025	14,207,983	0.63
<b>Steel - 1.26% (2020: 0.34%)</b>					
9,155,000	Carpenter Technology Corp	6.375	15/07/2028	9,681,880	0.43
1,585,000	Cleveland-Cliffs Inc	9.875	17/10/2025	1,785,352	0.08
15,848,000	Cleveland-Cliffs Inc	6.750	15/03/2026	16,775,108	0.75
<b>Super Retail - 0.86% (2020: 1.91%)</b>					
6,230,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	6,709,803	0.30
12,565,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	12,645,793	0.56
<b>Technology - 2.62% (2020: 4.22%)</b>					
21,883,000	Amkor Technology Inc	6.625	15/09/2027	23,190,619	1.03
4,600,000	CommScope Inc	6.000	01/03/2026	4,712,148	0.21
2,850,000	Go Daddy Operating Co Llc	5.250	01/12/2027	2,958,642	0.13
4,325,000	Nuance Communications Inc	5.625	15/12/2026	4,460,156	0.20
6,426,000	Open Text Corp	5.875	01/06/2026	6,625,720	0.30
16,319,000	Veritas US Inc	7.500	01/09/2025	16,830,845	0.75
<b>Telecommunications - 6.51% (2020: 8.46%)</b>					
14,660,000	Altice France SA	8.125	01/02/2027	15,652,702	0.70
4,800,000	Altice France SA	5.500	15/01/2028	4,760,160	0.21
11,161,000	Connect Finco Sarl	6.750	01/10/2026	11,651,303	0.52
4,607,000	GCI Llc	4.750	15/10/2028	4,721,645	0.21

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.79% (2020: 89.21%) cont/d...</b>					
<b>CORPORATE BONDS - 93.79% (2020: 89.16%) cont/d...</b>					
<b>Telecommunications - 6.51% (2020: 8.46%) cont/d...</b>					
5,887,000	Hughes Satellite Systems Corp	5.250	01/08/2026	6,413,592	0.29
5,005,000	Hughes Satellite Systems Corp	6.625	01/08/2026	5,566,336	0.25
8,480,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	8,645,021	0.38
10,444,000	Level 3 Financing Inc	5.375	01/05/2025	10,678,624	0.48
20,266,000	Level 3 Financing Inc	5.250	15/03/2026	20,784,708	0.93
8,000,000	Lumen Technologies Inc	7.500	01/04/2024	8,690,840	0.39
7,724,000	Lumen Technologies Inc	5.125	15/12/2026	7,750,069	0.35
11,020,000	Lumen Technologies Inc	4.000	15/02/2027	10,962,916	0.49
5,000,000	Qwest Corp	6.750	01/12/2021	5,000,000	0.22
8,070,000	Sprint Corp	7.875	15/09/2023	8,877,282	0.40
5,000,000	Sprint Corp	7.125	15/06/2024	5,610,400	0.25
5,250,000	Telesat Canada	5.625	06/12/2026	4,828,373	0.21
5,000,000	Virgin Media Secured Finance Plc	5.500	15/05/2029	5,202,600	0.23
<b>Transportation Excluding Air and Rail - Nil (2020: 0.87%)</b>					
<b>Utilities - 0.90% (2020: 0.23%)</b>					
5,400,000	Calpine Corp	5.250	01/06/2026	5,533,313	0.25
13,948,000	Clearway Energy Operating Llc	4.750	15/03/2028	14,689,615	0.65
<b>Total Corporate Bonds (Cost: US\$2,132,014,644)</b>				<b>2,101,478,407</b>	<b>93.79</b>
<b>Total Transferable Securities (Cost: US\$2,132,014,644)</b>				<b>2,101,478,407</b>	<b>93.79</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 5.10% (2020: 6.45%)</b>					
<b>Aerospace and Defence - Nil (2020: 0.49%)</b>					
<b>Airlines - 0.55% (2020: Nil)</b>					
7,225,000	AAdvantage Loyalty IP Ltd	5.500	20/04/2028	7,437,235	0.33
4,975,000	United Airlines Inc	4.500	21/04/2028	4,976,368	0.22
<b>Automotive and Auto Parts - 0.22% (2020: Nil)</b>					
4,936,375	Autokiniton US Holdings Inc	5.000	06/04/2028	4,937,017	0.22
<b>Broadcasting - 0.16% (2020: 0.22%)</b>					
3,645,101	Nexstar Broadcasting Inc	2.675	18/09/2026	3,624,925	0.16

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 5.10% (2020: 6.45%) cont/d...</b>					
<b>Cable and Satellite TV - 0.42% (2020: Nil)</b>					
9,375,000	Directv Financing Llc	5.750	02/08/2027	9,370,734	0.42
<b>Chemicals - Nil (2020: 0.30%)</b>					
<b>Diversified Media - 0.34% (2020: 0.45%)</b>					
7,706,476	Clear Channel Outdoor Holdings I	3.675	21/08/2026	7,552,886	0.34
<b>Gaming - 0.71% (2020: 0.96%)</b>					
7,425,000	Caesars Resort Collection Llc	3.675	21/07/2025	7,425,371	0.33
8,575,226	Golden Nugget Inc	3.250	04/10/2023	8,518,973	0.38
<b>Healthcare - 0.96% (2020: 1.49%)</b>					
6,100,278	Heartland Dental Llc	3.675	30/04/2025	6,017,253	0.27
8,825,000	Mph Acquisition Holdings Llc	4.750	17/08/2028	8,438,906	0.38
7,123,562	Sedgwick Claims Management Services	3.425	31/12/2025	6,994,448	0.31
<b>Insurance - 0.34% (2020: 0.46%)</b>					
7,719,839	Acrisure Llc	3.675	15/02/2027	7,555,792	0.34
<b>Super Retail - 0.44% (2020: Nil)</b>					
9,950,000	S&S Holdings Llc	5.500	11/03/2028	9,945,871	0.44
<b>Technology - 0.10% (2020: 0.14%)</b>					
2,357,187	Logmein Incorporated	4.925	31/08/2027	2,346,144	0.10
<b>Telecommunications - 0.61% (2020: 1.52%)</b>					
13,600,000	Intelsat Jackson Holdings SA	6.750	27/11/2023	13,664,804	0.61
<b>Transportation Excluding Air and Rail - 0.25% (2020: Nil)</b>					
5,536,125	American Trailer World Corp	4.500	03/03/2028	5,490,009	0.25
<b>Utilities - Nil (2020: 0.42%)</b>					
<b>Total Corporate Loans (Cost: US\$114,057,302)</b>				<b>114,296,736</b>	<b>5.10</b>
<b>Investments (Cost: US\$2,246,071,946)</b>				<b>2,215,775,143</b>	<b>98.89</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
UNFUNDED LOANS - Nil (2020: (0.09%))					
Healthcare - Nil (2020: (0.09%))					

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (1.58)% (2020: 0.51%)

#### Forward Foreign Currency Exchange Contracts - (1.58)% (2020: 0.51%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	CHF 31,487,855	USD 34,067,984	5	19,734	0.00
14/02/2022	State Street Bank	CHF 1,216,007	USD 1,314,639	3	2,876	0.00
08/12/2021	State Street Bank	CHF 157,448	USD 169,587	1	579	0.00
14/02/2022	State Street Bank	EUR 1,361,999	USD 1,535,004	2	1,656	0.00
14/01/2022	State Street Bank	USD 62,345	CAD 77,645	2	1,789	0.00
08/12/2021	State Street Bank	USD 81,879	CAD 104,207	1	646	0.00
08/12/2021	State Street Bank	USD 1,811,291	CHF 1,662,121	3	14,914	0.00
14/01/2022	State Street Bank	USD 1,219,711	CHF 1,115,345	7	12,273	0.00
14/02/2022	State Street Bank	USD 136,278	CHF 125,067	4	772	0.00
08/12/2021	State Street Bank	USD 63,338,404	EUR 54,221,041	12	2,300,503	0.09
14/01/2022	State Street Bank	USD 12,594,377	EUR 10,850,894	7	360,128	0.01
14/02/2022	State Street Bank	USD 9,380,248	EUR 8,157,090	3	177,099	0.01
14/01/2022	State Street Bank	USD 2,861,726	GBP 2,083,540	16	102,883	0.00
08/12/2021	State Street Bank	USD 2,207,108	GBP 1,614,721	17	70,815	0.00
14/02/2022	State Street Bank	USD 2,524,306	GBP 1,866,513	8	52,933	0.00
08/12/2021	State Street Bank	USD 25,037	JPY 2,823,873	2	167	0.00
14/01/2022	State Street Bank	USD 12,296	JPY 1,376,208	2	166	0.00
14/02/2022	State Street Bank	USD 35,041	JPY 3,964,615	2	86	0.00
08/12/2021	State Street Bank	USD 272,958	NOK 2,374,541	3	12,357	0.00
14/01/2022	State Street Bank	USD 16,602	NOK 141,877	1	1,035	0.00
08/12/2021	State Street Bank	USD 115,119	SEK 991,775	3	5,824	0.00
14/01/2022	State Street Bank	USD 56,471	SEK 492,875	3	2,067	0.00
14/02/2022	State Street Bank	USD 10,093	SEK 86,691	1	521	0.00
08/12/2021	State Street Bank	USD 4,101	SGD 5,535	4	66	0.00
14/01/2022	State Street Bank	USD 2,456	SGD 3,321	3	34	0.00
14/02/2022	State Street Bank	USD 408	SGD 550	1	7	0.00
08/12/2021	State Street Bank	CAD 2,239,865	USD 1,767,650	4	(21,597)	(0.00)
14/02/2022	State Street Bank	CAD 2,113,792	USD 1,697,606	3	(49,092)	(0.00)
14/01/2022	State Street Bank	CAD 2,177,234	USD 1,748,117	3	(50,068)	(0.00)
14/01/2022	State Street Bank	CHF 1,741,907	USD 1,909,958	4	(24,227)	(0.00)
08/12/2021	State Street Bank	CHF 38,873,738	USD 42,236,994	8	(223,272)	(0.01)
14/02/2022	State Street Bank	CHF 31,320,433	USD 34,317,200	4	(382,247)	(0.02)
14/02/2022	State Street Bank	EUR 269,131,896	USD 311,799,509	12	(8,154,335)	(0.36)
14/01/2022	State Street Bank	EUR 266,004,656	USD 308,573,735	17	(8,656,770)	(0.37)
08/12/2021	State Street Bank	EUR 303,848,945	USD 359,317,760	17	(17,267,859)	(0.76)
14/02/2022	State Street Bank	GBP 27,045,430	USD 36,633,052	8	(823,319)	(0.04)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - (1.58)% (2020: 0.51%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.58)% (2020: 0.51%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	GBP 27,477,277	USD 37,475,346	6	(1,092,253)	(0.05)
08/12/2021	State Street Bank	GBP 26,766,973	USD 36,820,728	8	(1,407,775)	(0.06)
14/02/2022	State Street Bank	JPY 54,672,953	USD 482,981	1	(941)	(0.00)
14/01/2022	State Street Bank	JPY 58,893,971	USD 525,730	2	(6,612)	(0.00)
08/12/2021	State Street Bank	JPY 53,711,335	USD 487,377	3	(14,326)	(0.00)
08/12/2021	State Street Bank	NOK 10,244,586	USD 1,178,609	3	(54,281)	(0.00)
14/01/2022	State Street Bank	NOK 7,875,800	USD 922,251	3	(58,119)	(0.00)
14/02/2022	State Street Bank	NOK 8,075,459	USD 944,800	3	(59,181)	(0.00)
14/01/2022	State Street Bank	SEK 14,848,501	USD 1,701,866	2	(62,869)	(0.00)
08/12/2021	State Street Bank	SEK 15,155,906	USD 1,760,514	2	(90,316)	(0.01)
14/02/2022	State Street Bank	SEK 15,006,360	USD 1,747,677	3	(90,815)	(0.01)
14/01/2022	State Street Bank	SGD 130,760	USD 96,538	2	(1,191)	(0.00)
14/02/2022	State Street Bank	SGD 128,076	USD 95,008	2	(1,630)	(0.00)
08/12/2021	State Street Bank	SGD 132,232	USD 98,185	3	(1,749)	(0.00)
14/01/2022	State Street Bank	USD 500,670	CHF 462,720	1	(255)	(0.00)
14/02/2022	State Street Bank	USD 262,131	CHF 242,853	3	(996)	(0.00)
08/12/2021	State Street Bank	USD 6,337,727	CHF 5,865,597	3	(1,658)	(0.00)
14/01/2022	State Street Bank	USD 51,093	JPY 5,800,000	1	(30)	(0.00)
14/02/2022	State Street Bank	USD 54,472	JPY 6,200,000	1	(192)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					3,141,930	0.11
Unrealised loss on forward foreign currency exchange contracts					(38,597,975)	(1.69)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(35,456,045)</b>	<b>(1.58)</b>
<b>Total Financial Derivative Instruments</b>					<b>(35,456,045)</b>	<b>(1.58)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>2,180,319,098</b>	<b>97.31</b>
<b>Cash at bank and broker (2020: 2.96%)</b>	<b>37,295,889</b>	<b>1.66</b>
<b>Debtors (2020: 2.29%)</b>	<b>39,821,225</b>	<b>1.78</b>
<b>Total</b>	<b>2,257,436,212</b>	<b>100.75</b>
<b>Bank overdraft and amounts due to broker (2020: (0.00)%)</b>	<b>(128)</b>	<b>(0.00)</b>
<b>Creditors (2020: (1.33)%)</b>	<b>(16,905,935)</b>	<b>(0.75)</b>
<b>NAV</b>	<b>2,240,530,149</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	US\$2,240,530,149	US\$1,642,643,958	US\$2,401,683,291
<b>NAV attributed to each Unit Class</b>			
-Hedged CAD Accumulation A Units	CAD6,348,848	CAD6,332,434	CAD42,204,757
-Hedged CHF Accumulation A Units	CHF13,963,875	CHF14,286,087	CHF17,017,810
-Hedged CHF Accumulation H Units	CHF41,998,141	CHF24,952,516	CHF3,374,266
-Hedged CHF Accumulation R Units	CHF31,452,649	CHF22,191,345	CHF31,260,746
-Hedged CHF Accumulation S Units	CHF3,502,711	CHF1,823,205	CHF9,412,849
-Hedged CHF Income H Units	CHF5,036,402	CHF6,876,089	CHF5,021,681
-Hedged Euro Accumulation A Units	€137,797,239	€127,775,040	€165,090,644
-Hedged Euro Accumulation H Units	€270,599,015	€160,745,621	€245,647,704
-Hedged Euro Accumulation P Units	€10,498,661	€8,964,370	€8,855,926
-Hedged Euro Accumulation R Units	€138,972,771	€129,795,578	€158,532,338
-Hedged Euro Accumulation S Units	€78,589,565	€21,516,217	€154,807,658
-Hedged Euro Income A Units	€27,939,541	€31,042,826	€31,855,183
-Hedged Euro Income H (Quarterly) Units	€43,954,738	€35,727,123	€29,360,139
-Hedged Euro Income H Units	€20,880,419	€20,371,133	€69,244,038
-Hedged Euro Income R Units	€6,367,322	€9,107,159	€12,293,424
-Hedged Euro Income S Units	€32,296,010	€29,832,392	€20,067,354
-Hedged GBP Accumulation A Units	GBP3,165,615	GBP2,025,424	GBP4,444,330
-Hedged GBP Accumulation R Units	GBP2,942,550	GBP2,768,649	GBP3,587,146
-Hedged GBP Discretionary S Units	GBP1,071	GBP5,346	GBP5,457
-Hedged GBP Income A Units	GBP6,336,631	GBP5,631,350	GBP4,008,828
-Hedged GBP Income H Units	GBP36,084,565	GBP34,205,996	GBP48,293,638
-Hedged GBP Income R Units	GBP3,471,582	GBP3,222,358	GBP3,655,772
-Hedged GBP Income S Units	GBP23,757,144	GBP22,193,284	GBP25,775,675
-Hedged JPY Income S Units	JPY148,094,732	JPY158,334,771	JPY1,279,450,468
-Hedged NOK Accumulation R Units	NOK23,841,610	NOK27,123,664	NOK57,293,966
-Hedged SEK Accumulation R Units	SEK43,322,912	SEK47,189,479	SEK52,521,549
-Hedged SGD Monthly Income R Units	SGD381,991	SGD376,666	SGD384,360
-Hedged US\$ Accumulation A Units	US\$262,762,318	US\$223,214,465	US\$330,336,710
-Hedged US\$ Accumulation H Units	US\$335,309,427	US\$92,553,862	US\$224,068,448
-Hedged US\$ Accumulation P Units	US\$2,203,506	US\$1,642,869	US\$3,401,766
-Hedged US\$ Accumulation P1 Units	US\$127,126	US\$105,110	US\$102,120
-Hedged US\$ Accumulation R Units	US\$254,106,826	US\$215,511,246	US\$260,493,332
-Hedged US\$ Accumulation S Units	US\$114,723,524	US\$121,870,572	US\$210,770,936
-Hedged US\$ Income A Units	US\$16,569,054	US\$11,214,265	US\$14,105,618
-Hedged US\$ Income H Units	US\$66,463,265	US\$19,497,673	US\$32,838,420
-Hedged US\$ Income R Units	US\$77,441,605	US\$52,167,323	US\$57,412,136
-Hedged US\$ Income S Units	US\$28,656,894	US\$30,879,794	US\$42,742,948
<b>Number of Units in issue</b>			
-Hedged CAD Accumulation A Units	43,882	44,930	307,974
-Hedged CHF Accumulation A Units	120,316	125,119	151,068
-Hedged CHF Accumulation H Units	397,371	240,483	33,026
-Hedged CHF Accumulation R Units	269,864	192,985	274,699
-Hedged CHF Accumulation S Units	32,289	17,137	89,946
-Hedged CHF Income H Units	65,011	86,253	60,641

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Accumulation A Units	1,079,070	1,020,160	1,339,913
-Hedged Euro Accumulation H Units	2,357,545	1,430,885	2,227,289
-Hedged Euro Accumulation P Units	102,536	89,118	88,515
-Hedged Euro Accumulation R Units	1,126,654	1,069,685	1,324,082
-Hedged Euro Accumulation S Units	680,017	190,409	1,396,803
-Hedged Euro Income A Units	378,944	410,348	406,887
-Hedged Euro Income H (Quarterly) Units	526,152	416,303	331,229
-Hedged Euro Income H Units	281,635	267,865	879,848
-Hedged Euro Income R Units	85,894	119,768	156,226
-Hedged Euro Income S Units	433,329	390,272	253,696
-Hedged GBP Accumulation A Units	27,189	17,842	39,967
-Hedged GBP Accumulation R Units	23,400	22,513	29,690
-Hedged GBP Discretionary S Units	12	12	59
-Hedged GBP Income A Units	82,476	71,911	49,688
-Hedged GBP Income H Units	458,916	426,828	584,881
-Hedged GBP Income R Units	45,197	41,154	45,312
-Hedged GBP Income S Units	294,279	269,696	304,066
-Hedged JPY Income S Units	197,459,643	208,335,225	1,619,557,555
-Hedged NOK Accumulation R Units	177,182	206,452	443,006
-Hedged SEK Accumulation R Units	354,090	393,508	444,232
-Hedged SGD Monthly Income R Units	4,572	4,422	4,422
-Hedged US\$ Accumulation A Units	1,832,501	1,599,989	2,453,299
-Hedged US\$ Accumulation H Units	2,590,062	736,249	1,850,429
-Hedged US\$ Accumulation P Units	18,950	14,439	30,788
-Hedged US\$ Accumulation P1 Units	1,184	1,000	1,000
-Hedged US\$ Accumulation R Units	1,834,309	1,594,136	1,990,474
-Hedged US\$ Accumulation S Units	883,236	967,150	1,738,317
-Hedged US\$ Income A Units	199,531	132,572	164,248
-Hedged US\$ Income H Units	792,078	228,123	378,410
-Hedged US\$ Income R Units	925,560	612,077	663,494
-Hedged US\$ Income S Units	336,388	355,881	485,164
<b>NAV per Unit</b>			
-Hedged CAD Accumulation A Units	CAD144.68	CAD140.94	CAD137.04
-Hedged CHF Accumulation A Units	CHF116.06	CHF114.18	CHF112.65
-Hedged CHF Accumulation H Units	CHF105.69	CHF103.76	CHF102.17
-Hedged CHF Accumulation R Units	CHF116.55	CHF114.99	CHF113.80
-Hedged CHF Accumulation S Units	CHF108.48	CHF106.39	CHF104.65
-Hedged CHF Income H Units	CHF77.47	CHF79.72	CHF82.76
-Hedged Euro Accumulation A Units	€127.70	€125.25	€123.21
-Hedged Euro Accumulation H Units	€114.78	€112.34	€110.29
-Hedged Euro Accumulation P Units	€102.39	€101.04	€100.05
-Hedged Euro Accumulation R Units	€123.35	€121.34	€119.73
-Hedged Euro Accumulation S Units	€115.57	€113.00	€110.83
-Hedged Euro Income A Units	€73.73	€75.65	€78.29
-Hedged Euro Income H (Quarterly) Units	€83.54	€85.82	€88.64
-Hedged Euro Income H Units	€74.14	€76.05	€78.70

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Income R Units	€74.13	€76.04	€78.69
-Hedged Euro Income S Units	€74.53	€76.44	€79.10
-Hedged GBP Accumulation A Units	GBP116.43	GBP113.52	GBP111.20
-Hedged GBP Accumulation R Units	GBP125.75	GBP122.98	GBP120.82
-Hedged GBP Discretionary S Units	GBP89.22	GBP90.61	GBP92.49
-Hedged GBP Income A Units	GBP76.83	GBP78.31	GBP80.68
-Hedged GBP Income H Units	GBP78.63	GBP80.14	GBP82.57
-Hedged GBP Income R Units	GBP76.81	GBP78.30	GBP80.68
-Hedged GBP Income S Units	GBP80.73	GBP82.29	GBP84.77
-Hedged JPY Income S Units	JPY0.75	JPY0.76	JPY0.79
-Hedged NOK Accumulation R Units	NOK134.56	NOK131.38	NOK129.33
-Hedged SEK Accumulation R Units	SEK122.35	SEK119.92	SEK118.23
-Hedged SGD Monthly Income R Units	SGD83.55	SGD85.18	SGD86.92
-Hedged US\$ Accumulation A Units	US\$143.39	US\$139.51	US\$134.65
-Hedged US\$ Accumulation H Units	US\$129.46	US\$125.71	US\$121.09
-Hedged US\$ Accumulation P Units	US\$116.28	US\$113.78	US\$110.49
-Hedged US\$ Accumulation P1 Units	US\$107.37	US\$105.11	US\$102.12
-Hedged US\$ Accumulation R Units	US\$138.53	US\$135.19	US\$130.87
-Hedged US\$ Accumulation S Units	US\$129.89	US\$126.01	US\$121.25
-Hedged US\$ Income A Units	US\$83.04	US\$84.59	US\$85.88
-Hedged US\$ Income H Units	US\$83.91	US\$85.47	US\$86.78
-Hedged US\$ Income R Units	US\$83.67	US\$85.23	US\$86.53
-Hedged US\$ Income S Units	US\$85.19	US\$86.77	US\$88.10

#### Classification:

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

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	44.26
Transferable securities dealt in on another regulated market	37.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.91
OTC financial derivative instruments	0.14
Other current assets	3.36
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Sustainable Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%)</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%)</b>					
<b>Aerospace and Defence - 0.44% (2020: 0.36%)</b>					
1,175,000	Spirit AeroSystems Inc	5.500	15/01/2025	1,077,344	0.44
<b>Airlines - 1.31% (2020: 0.68%)</b>					
1,575,000	Delta Air Lines Inc	7.375	15/01/2026	1,620,640	0.65
200,000	Deutsche Lufthansa AG	3.000	29/05/2026	194,498	0.08
1,500,000	Deutsche Lufthansa AG	3.500	14/07/2029	1,429,740	0.58
<b>Automotive and Auto Parts - 5.00% (2020: 6.08%)</b>					
750,000	Faurecia SE	2.750	15/02/2027	756,908	0.31
500,000	General Motors Co	6.125	01/10/2025	512,973	0.21
1,325,000	General Motors Co	6.800	01/10/2027	1,442,166	0.58
900,000	General Motors Financial Co Inc	2.250	06/09/2024	1,076,200	0.43
500,000	General Motors Financial Co Inc	2.750	20/06/2025	459,527	0.19
575,000	IHO Verwaltungs GmbH	3.625	15/05/2025	582,320	0.24
1,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	1,014,570	0.41
814,000	Lear Corp	3.800	15/09/2027	790,373	0.32
1,100,000	Mahle GmbH	2.375	14/05/2028	1,064,305	0.43
900,000	RCI Banque SA	2.625	18/02/2030	895,671	0.36
1,400,000	Valeo	1.000	03/08/2028	1,351,854	0.55
800,000	ZF Finance GmbH	2.250	03/05/2028	794,768	0.32
1,700,000	ZF North America Capital Inc	4.750	29/04/2025	1,611,035	0.65
<b>Banking - 19.55% (2020: 14.06%)</b>					
1,000,000	Abanca Corp Bancaria SA	6.125	18/01/2029	1,082,320	0.44
2,200,000	ABN AMRO Bank NV	4.400	27/03/2028	2,027,254	0.82
500,000	AIB Group Plc	1.875	19/11/2029	506,960	0.21
2,500,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	2,282,571	0.92
1,100,000	Banco Comercial Portugues SA	3.871	27/03/2030	1,090,342	0.44
700,000	Banco de Sabadell SA	5.375	12/12/2028	754,740	0.31
1,500,000	Banco Santander SA	2.250	04/10/2032	1,735,503	0.70
1,500,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	1,339,286	0.54
2,180,000	Bank of Ireland Group Plc	4.125	19/09/2027	1,962,197	0.79
600,000	Bank of Ireland Group Plc	2.375	14/10/2029	616,788	0.25
1,000,000	Bank ofAmerica Corp	0.455	22/09/2026	1,017,120	0.41
1,500,000	Barclays Plc	7.125	01/10/2026	1,918,544	0.78
1,350,000	BBVA Bancomer SA	6.750	30/09/2022	1,248,906	0.51
800,000	BNP Paribas SA	2.000	24/05/2031	928,864	0.38
1,000,000	BNP Paribas SA	4.375	01/03/2033	968,540	0.39
800,000	Commerzbank AG	8.125	19/09/2023	786,415	0.32
1,000,000	Commerzbank AG	4.000	05/12/2030	1,083,120	0.44
1,200,000	Cooperatieve Rabobank UA	4.000	10/04/2029	1,121,458	0.45

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Banking - 19.55% (2020: 14.06%) cont/d...</b>					
1,400,000	Erste Group Bank AG	6.500	23/09/2026	1,537,928	0.62
1,200,000	Ibercaja Banco SA	7.000	23/03/2024	1,254,888	0.51
1,000,000	ING Groep NV	4.700	22/03/2028	925,069	0.37
1,400,000	Intesa Sanpaolo SpA	1.360	26/09/2024	1,425,410	0.58
2,500,000	Mizrahi Tefahot Bank Ltd	3.077	07/04/2031	2,215,485	0.90
1,500,000	National Australia Bank Ltd	3.933	02/08/2034	1,429,572	0.58
370,000	Natwest Group Plc	2.105	28/11/2031	427,460	0.17
1,720,000	NatWest Group Plc	3.754	01/11/2029	1,602,284	0.65
700,000	NatWest Group Plc	3.622	14/08/2030	859,473	0.35
1,200,000	NBK SPC Ltd	1.625	15/09/2027	1,041,485	0.42
2,300,000	QNB Finance Ltd	1.375	26/01/2026	2,000,812	0.81
500,000	Raiffeisen Bank International AG	1.500	12/03/2030	504,220	0.20
900,000	Skandinaviska Enskilda Banken AB	0.750	03/11/2031	897,273	0.36
3,900,000	Standard Chartered Plc	3.516	12/02/2030	3,563,446	1.44
1,400,000	UniCredit SpA	7.296	02/04/2034	1,484,938	0.60
1,450,000	Virgin Money UK Plc	7.875	14/12/2028	1,896,109	0.77
250,000	Virgin Money UK Plc	5.125	11/12/2030	318,717	0.13
240,000	Virgin Money UK Plc	2.625	19/08/2031	279,683	0.11
1,555,000	Westpac Banking Corp	2.894	04/02/2030	1,415,221	0.57
800,000	Westpac Banking Corp	4.322	23/11/2031	771,925	0.31
<b>Broadcasting - 1.21% (2020: 0.98%)</b>					
1,150,000	Pinewood Finance Co Ltd	3.250	30/09/2025	1,352,003	0.55
1,775,000	TEGNA Inc	4.750	15/03/2026	1,627,170	0.66
<b>Building Materials - 0.70% (2020: 0.66%)</b>					
1,700,000	James Hardie International Finance DAC	3.625	01/10/2026	1,729,495	0.70
<b>Cable and Satellite TV - 0.57% (2020: 0.76%)</b>					
1,400,000	United Group BV	4.875	01/07/2024	1,413,790	0.57
<b>Capital Goods - 0.18% (2020: 1.78%)</b>					
450,000	AGCO International Holdings BV	0.800	06/10/2028	448,114	0.18
<b>Chemicals - 1.20% (2020: 1.90%)</b>					
450,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	444,429	0.18
550,000	MEGlobal Canada Ulc	5.000	18/05/2025	534,030	0.22
2,000,000	Phosagro OAO Via Phosagro Bond Funding DAC	2.600	16/09/2028	1,743,930	0.70
250,000	SCIL IV Llc	3.827	01/11/2026	252,110	0.10

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Containers - 1.25% (2020: 1.50%)</b>					
1,925,000	Ardagh Packaging Finance Plc	5.250	30/04/2025	1,763,070	0.71
150,000	Berry Global Inc	1.570	15/01/2026	130,705	0.05
1,180,000	Berry Global Inc	1.500	15/01/2027	1,202,856	0.49
<b>Diversified Financial Services - 9.53% (2020: 10.95%)</b>					
767,000	AerCap Ireland Capital DAC	3.150	15/02/2024	704,304	0.29
750,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	741,937	0.30
330,000	BOC Aviation Ltd	2.750	02/12/2023	301,424	0.12
2,800,000	BOC Aviation Ltd	1.750	21/01/2026	2,452,398	0.99
625,000	Bracken MidCo1 Plc	6.750	01/11/2027	731,934	0.30
200,000	CDBL Funding 2	3.000	01/08/2022	179,614	0.07
1,275,000	doValue SpA	3.375	31/07/2026	1,278,468	0.52
275,000	Encore Capital Group Inc	5.375	15/02/2026	334,799	0.14
400,000	Hoist Finance AB	3.375	27/11/2024	419,644	0.17
1,965,000	Intermediate Capital Group Plc	1.625	17/02/2027	2,008,368	0.81
1,150,000	Intrum AB	4.875	15/08/2025	1,187,386	0.48
850,000	Jerrold Finco Plc	5.250	15/01/2027	1,010,966	0.41
275,000	Lincoln Financing Sarl	3.625	01/04/2024	276,114	0.11
150,000	Lincoln Financing Sarl	3.875	01/04/2024	150,258	0.06
1,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	900,706	0.37
2,100,000	Peugeot Invest	1.875	30/10/2026	2,177,007	0.88
1,300,000	REC Ltd	2.250	01/09/2026	1,134,410	0.46
650,000	Sherwood Financing Plc	4.625	15/11/2027	649,590	0.26
1,400,000	Sofina SA	1.000	23/09/2028	1,385,160	0.56
2,825,000	SoftBank Group Corp	4.000	06/07/2026	2,450,425	0.99
605,000	Tesco Personal Finance Group Plc	3.500	25/07/2025	739,246	0.30
946,000	TP ICAP Ltd	5.250	26/01/2024	1,192,616	0.48
1,200,000	UBS AG	5.125	15/05/2024	1,147,388	0.46
<b>Diversified Media - 0.04% (2020: 0.74%)</b>					
100,000	Adevinta ASA	3.000	15/11/2027	101,987	0.04
<b>Energy - 2.52% (2020: 1.45%)</b>					
875,000	Eni SpA	3.375	15/04/2023	916,169	0.37
1,000,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	961,556	0.39
400,000	Plains All American Pipeline LP	4.650	15/10/2025	388,213	0.16
350,000	Saipem Finance International BV	2.750	05/04/2022	351,085	0.14
1,200,000	TotalEnergies SE	1.625	23/02/2027	1,179,792	0.48
1,000,000	Wintershall Dea Finance 2 BV	2.499	01/10/2022	984,420	0.40
1,400,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,435,994	0.58

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Food and Drug Retail - 1.82% (2020: 2.57%)</b>					
500,000	Bellis Acquisition Co Plc	3.250	16/02/2026	557,926	0.23
300,000	Casino Guichard Perrachon SA	6.625	15/01/2026	292,656	0.12
500,000	Co-Operative Group Ltd	5.125	17/05/2024	614,667	0.25
775,000	Picard Groupe SAS	3.875	01/07/2026	774,822	0.31
1,500,000	Quatrim SASU	5.875	15/01/2024	1,538,805	0.62
700,000	Roadster Finance DAC	1.625	09/12/2024	720,643	0.29
<b>Food, Beverage and Tobacco - 2.52% (2020: 0.87%)</b>					
1,400,000	Coca-Cola Europacific Partners Plc	1.500	15/01/2027	1,225,470	0.50
990,000	Coca-Cola Icecek AS	4.215	19/09/2024	900,489	0.36
500,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	533,425	0.22
925,000	Sigma Alimentos SA de CV	4.125	02/05/2026	870,195	0.35
1,000,000	Sysco Corp	3.300	15/07/2026	945,000	0.38
750,000	Sysco Corp	5.950	01/04/2030	836,556	0.34
925,000	Viterra Finance BV	1.000	24/09/2028	912,559	0.37
<b>Healthcare - 2.59% (2020: 4.09%)</b>					
600,000	CVS Health Corp	1.300	21/08/2027	513,209	0.21
225,000	IQVIA Inc	1.750	15/03/2026	226,310	0.09
1,400,000	ModivCare Inc	5.875	15/11/2025	1,295,858	0.52
1,750,000	MPT Operating Partnership LP	3.325	24/03/2025	1,890,105	0.76
950,000	MPT Operating Partnership LP	2.500	24/03/2026	1,125,582	0.46
350,000	MPT Operating Partnership LP	0.993	15/10/2026	348,869	0.14
575,000	Organon Finance 1 Llc	4.125	30/04/2028	510,555	0.21
500,000	Werfenlife SA	0.500	28/10/2026	500,820	0.20
<b>Homebuilders and Real Estate - 14.43% (2020: 14.19%)</b>					
300,000	ARGAN SA	1.011	17/11/2026	300,891	0.12
400,000	Aroundtown SA	1.625	18/10/2021	382,408	0.16
1,750,000	AT Securities BV	5.250	15/07/2022	1,611,272	0.65
1,000,000	Atrium European Real Estate Ltd	3.625	01/10/2021	911,910	0.37
1,500,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	1,511,820	0.61
2,800,000	Blackstone Property Partners Europe Holdings Sarl	1.000	04/05/2028	2,735,768	1.11
600,000	Carmila SA	1.625	30/05/2027	616,026	0.25
1,500,000	Carmila SA	1.625	01/04/2029	1,516,305	0.61
1,100,000	Ceetrus SA	2.750	26/11/2026	1,195,623	0.48
900,000	CPI Property Group SA	4.875	09/02/2024	927,792	0.38
725,000	CTP NV	0.625	27/09/2026	714,915	0.29
830,000	CTP NV	0.750	18/02/2027	803,780	0.33
640,000	CTP NV	1.250	21/06/2029	621,722	0.25

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Homebuilders and Real Estate - 14.43% (2020: 14.19%) cont/d...</b>					
1,500,000	Fastighets AB Balder	3.000	07/03/2078	1,499,100	0.61
1,150,000	Fastighets AB Balder	2.873	02/06/2081	1,092,511	0.44
1,400,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,479,002	0.60
640,000	Hammerson Ireland Finance DAC	1.750	03/06/2027	633,178	0.26
1,750,000	Hammerson Plc	3.500	27/10/2025	2,115,936	0.86
875,000	HAT Holdings I Llc	3.375	15/06/2026	766,309	0.31
975,000	Heimstaden Bostad AB	3.000	18/02/2025	925,704	0.37
1,000,000	Heimstaden Bostad AB	3.248	01/10/2029	998,680	0.40
330,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	335,099	0.14
700,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	741,685	0.30
600,000	Lar Espana Real Estate Socimi SA	1.750	22/07/2026	613,680	0.25
1,200,000	Lar Espana Real Estate Socimi SA	1.843	03/11/2028	1,210,416	0.49
700,000	Logicor Financing Sarl	2.750	15/01/2030	859,201	0.35
1,200,000	MAS Securities BV	4.250	19/05/2026	1,147,752	0.46
900,000	Mercialys SA	4.625	07/07/2027	1,060,506	0.43
2,800,000	NE Property BV	1.875	09/10/2026	2,867,788	1.16
800,000	Samhallsbyggnadsbolaget i Norden AB	2.625	26/09/2019	776,376	0.31
550,000	Tritax EuroBox Plc	0.950	02/06/2026	553,140	0.22
500,000	VIA Outlets BV	1.750	15/11/2028	499,885	0.20
1,700,000	Vivion Investments Sarl	3.500	01/11/2025	1,635,349	0.66
<b>Hotels - 2.12% (2020: 1.23%)</b>					
2,200,000	InterContinental Hotels Group Plc	2.125	15/05/2027	2,346,652	0.95
1,400,000	Whitbread Group Plc	3.375	16/10/2025	1,719,932	0.69
1,000,000	Whitbread Group Plc	2.375	31/05/2027	1,180,110	0.48
<b>Insurance - 2.04% (2020: Nil)</b>					
1,000,000	Allianz SE	3.375	01/09/2024	1,066,580	0.43
1,100,000	Assicurazioni Generali SpA	4.596	15/06/2025	1,203,796	0.49
700,000	AXA SA	3.875	22/02/2026	773,157	0.31
500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	2.125	21/06/2052	504,815	0.20
1,750,000	Zurich Finance Ireland Designated Activity Co	3.000	19/04/2051	1,497,248	0.61
<b>Leisure - 1.19% (2020: 0.80%)</b>					
325,000	Carnival Corp	1.875	07/11/2022	319,764	0.13
1,050,000	Carnival Corp	10.500	01/02/2026	1,064,748	0.43
1,650,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	1,557,767	0.63
<b>Metals and Mining - 0.86% (2020: 0.49%)</b>					
2,250,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	2,130,334	0.86

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Paper - 0.60% (2020: 0.80%)</b>					
1,525,000	Fibria Overseas Finance Ltd	5.500	17/01/2027	1,490,994	0.60
<b>Publishing and Printing - 0.46% (2020: 0.59%)</b>					
1,120,000	Informa Plc	1.250	22/04/2028	1,125,006	0.46
<b>Quasi &amp; Foreign Government - Nil (2020: 0.64%)</b>					
<b>Railroads - 0.38% (2020: 0.66%)</b>					
600,000	Deutsche Bahn Finance GmbH	1.600	15/04/2022	599,406	0.25
325,000	Getlink SE	3.500	30/10/2025	327,506	0.13
<b>Services - 2.25% (2020: 3.18%)</b>					
275,000	InPost SA	2.250	15/07/2027	267,998	0.11
325,000	Paganini Bidco SpA	4.250	30/10/2028	325,439	0.13
1,650,000	RAC Bond Co Plc	4.565	06/05/2023	2,014,283	0.82
400,000	Veolia Environnement SA	2.250	01/12/2024	405,224	0.16
2,300,000	Veolia Environnement SA	2.500	01/11/2029	2,303,542	0.93
250,000	Verisure Holding AB	3.250	15/02/2027	248,733	0.10
<b>Steel - 0.49% (2020: Nil)</b>					
1,275,000	Cleveland-Cliffs Inc	6.750	15/03/2026	1,198,994	0.49
<b>Super Retail - 2.79% (2020: 2.46%)</b>					
2,275,000	Advance Auto Parts Inc	1.750	01/10/2027	1,979,781	0.80
1,000,000	El Corte Ingles SA	3.625	15/03/2024	1,026,310	0.42
2,250,000	Lowe's Cos Inc	3.650	05/04/2029	2,200,124	0.89
1,500,000	PVH Corp	3.125	15/12/2027	1,677,585	0.68
<b>Technology - 3.01% (2020: 3.07%)</b>					
1,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,195,143	0.48
250,000	Broadcom Inc	1.950	15/02/2028	217,619	0.09
1,000,000	Broadcom Inc	3.137	15/11/2035	877,144	0.35
900,000	Broadcom Inc	3.187	15/11/2036	790,627	0.32
193,000	Infor Inc	1.750	15/07/2025	172,292	0.07
860,000	Infrastrutture Wireless Italiane SpA	1.625	21/10/2028	874,852	0.35
625,000	NXP BV	3.150	01/05/2027	583,359	0.24
1,500,000	NXP BV	4.300	18/06/2029	1,497,517	0.61
600,000	TDF Infrastructure SASU	2.500	07/04/2026	642,114	0.26
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	593,292	0.24

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Telecommunications - 6.49% (2020: 8.46%)</b>					
1,500,000	AT&T Inc	4.350	01/03/2029	1,502,952	0.61
600,000	AT&T Inc	4.500	15/05/2035	615,487	0.25
1,750,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	1,683,576	0.68
450,000	Crystal Almond Sarl	4.250	15/10/2024	459,437	0.18
1,800,000	Iliad SA	1.875	25/04/2025	1,801,656	0.73
1,775,000	Lumen Technologies Inc	5.125	15/12/2026	1,582,259	0.64
600,000	Orange SA	1.750	01/09/2047	603,408	0.24
300,000	PLT VII Finance Sarl	4.625	05/01/2026	304,772	0.12
700,000	Telecom Italia SpA	2.750	15/04/2025	712,880	0.29
800,000	Telefonica Europe BV	2.376	19/06/2029	762,480	0.31
700,000	Telefonica Europe BV	2.625	15/03/2032	715,813	0.29
425,000	T-Mobile USA Inc	1.500	15/02/2026	372,955	0.15
1,500,000	T-Mobile USA Inc	3.750	15/04/2027	1,434,760	0.58
1,410,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	1,624,975	0.66
975,000	Vodafone Group Plc	2.625	27/08/2080	990,892	0.40
1,010,000	Vodafone Group Plc	3.250	04/06/2081	880,351	0.36
<b>Transportation Excluding Air and Rail - 2.18% (2020: 3.57%)</b>					
300,000	Abertis Infraestructuras Finance BV	3.248	01/02/2024	305,103	0.12
500,000	Abertis Infraestructuras SA	1.125	26/03/2028	504,800	0.20
500,000	Abertis Infraestructuras SA	1.875	26/03/2032	523,730	0.21
900,000	Aeroporti di Roma SpA	1.625	08/06/2027	931,131	0.38
975,000	GXO Logistics Inc	1.650	15/07/2026	848,616	0.34
300,000	Heathrow Funding Ltd	7.125	14/02/2024	393,113	0.16
500,000	Holding d'Infrastructures de Transport SASU	0.625	14/09/2028	490,145	0.20
950,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	836,200	0.34
442,000	Stagecoach Group Plc	4.000	29/09/2025	557,164	0.23
<b>Utilities - 5.68% (2020: 6.97%)</b>					
1,100,000	EDP - Energias de Portugal SA	1.700	20/07/2080	1,093,114	0.44
1,400,000	EDP - Energias de Portugal SA	1.875	02/08/2081	1,389,542	0.56
1,600,000	EDP - Energias de Portugal SA	1.500	14/03/2082	1,550,048	0.63
900,000	Enel SpA	1.375	16/01/2028	877,464	0.36
700,000	Enel SpA	8.750	24/09/2073	697,385	0.28
725,000	Enel SpA	3.500	24/05/2080	778,643	0.32
1,400,000	Naturgy Finance BV	2.374	30/09/2020	1,406,286	0.57
670,000	Stedin Holding NV	1.500	31/05/2024	673,229	0.27
1,500,000	Suez SA	2.875	15/07/2022	1,565,355	0.63
400,000	Suez SA	1.625	15/11/2027	402,228	0.16
1,150,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	1,364,709	0.55

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.40% (2020: 96.54%) cont/d...</b>					
<b>CORPORATE BONDS - 95.40% (2020: 96.54%) cont/d...</b>					
<b>Utilities - 5.68% (2020: 6.97%) cont/d...</b>					
2,456,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	2,237,432	0.91
<b>Total Corporate Bonds (Cost: €232,577,926)</b>				<b>235,782,225</b>	<b>95.40</b>
<b>Total Transferable Securities (Cost: €232,577,926)</b>				<b>235,782,225</b>	<b>95.40</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 3.70% (2020: 1.46%)</b>					
<b>Broadcasting - 0.24% (2020: Nil)</b>					
675,000	Gray Television Inc	3.175	20/10/2028	596,931	0.24
<b>Consumer Products - 0.61% (2020: 0.93%)</b>					
1,506,124	Sunshine Luxembourg VII Sarl	3.500	02/10/2026	1,504,512	0.61
<b>Diversified Financial Services - 0.69% (2020: Nil)</b>					
1,492,500	Citadel Securities LP	2.675	02/02/2028	1,314,357	0.53
475,000	Paysafe Group Holdings li Ltd	3.250	28/06/2028	405,117	0.16
<b>Healthcare - 0.24% (2020: Nil)</b>					
534,540	Icon Luxembourg Sarl	3.000	03/07/2028	474,003	0.19
124,687	Icon Luxembourg Sarl	3.000	03/07/2028	110,566	0.05
<b>Leisure - 0.10% (2020: Nil)</b>					
275,000	Carnival Corporation	4.000	18/10/2028	240,955	0.10
<b>Services - 0.07% (2020: Nil)</b>					
200,000	Summer Bc Holdco B Sarl	5.250	04/12/2026	177,544	0.07
<b>Super Retail - 0.44% (2020: 0.53%)</b>					
1,007,979	Holland & Barrett International Ltd	5.344	02/09/2024	1,100,669	0.44
<b>Technology - 0.41% (2020: Nil)</b>					
1,000,000	GfK SE	3.750	26/05/2028	1,003,500	0.41
<b>Telecommunications - 0.71% (2020: Nil)</b>					
1,750,000	Wp Ap Telecom Holdings Iv B V	4.000	18/11/2028	1,748,058	0.71

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 3.70% (2020: 1.46%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 0.19% (2020: Nil)</b>					
141,733	First Student Bidco Inc	3.500	21/07/2028	124,895	0.05
383,968	First Student Bidco Inc	3.500	21/07/2028	338,351	0.14
<b>Total Corporate Loans (Cost: €8,945,064)</b>				<b>9,139,458</b>	<b>3.70</b>
<b>Investments (Cost: €241,522,990)</b>				<b>244,921,683</b>	<b>99.10</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (1.28)% (2020: 0.30%)

#### Forward Foreign Currency Exchange Contracts\* - (1.25)% (2020: 0.30%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2021	State Street Bank	CHF 244,180	EUR 224,875	7	9,557	0.00
14/01/2022	State Street Bank	CHF 248,987	EUR 232,265	4	6,801	0.00
14/02/2022	State Street Bank	CHF 214,563	EUR 202,753	3	3,297	0.00
14/01/2022	State Street Bank	EUR 13,026,980	GBP 11,072,265	10	23,585	0.01
14/02/2022	State Street Bank	EUR 2,339	GBP 1,970	5	29	0.00
08/12/2021	State Street Bank	EUR 94	GBP 80	3	-	(0.00)
08/12/2021	State Street Bank	GBP 7,672,136	EUR 8,924,114	14	92,582	0.03
14/02/2022	State Street Bank	GBP 8,457,839	EUR 9,881,498	8	44,298	0.01
14/01/2022	State Street Bank	GBP 99,416	EUR 116,026	2	730	0.00
08/12/2021	State Street Bank	USD 10,878,121	EUR 9,249,020	12	414,205	0.18
14/01/2022	State Street Bank	USD 5,349,443	EUR 4,612,130	5	132,438	0.05
14/02/2022	State Street Bank	USD 3,967,015	EUR 3,425,293	5	90,816	0.04
14/02/2022	State Street Bank	EUR 41,660	CHF 43,782	3	(385)	(0.00)
14/01/2022	State Street Bank	EUR 32,666	CHF 34,577	1	(533)	(0.00)
08/12/2021	State Street Bank	EUR 25,275	CHF 27,099	1	(742)	(0.00)
14/01/2022	State Street Bank	EUR 1,793,533	GBP 1,533,957	3	(7,963)	(0.00)
14/02/2022	State Street Bank	EUR 12,186,764	GBP 10,430,356	4	(53,903)	(0.02)
08/12/2021	State Street Bank	EUR 14,370,954	GBP 12,358,597	15	(153,518)	(0.06)
14/02/2022	State Street Bank	EUR 31,424,421	USD 36,438,188	2	(872,083)	(0.35)
14/01/2022	State Street Bank	EUR 32,954,401	USD 38,228,613	3	(951,610)	(0.39)
08/12/2021	State Street Bank	EUR 36,958,074	USD 43,683,729	7	(1,846,949)	(0.75)
14/02/2022	State Street Bank	GBP 20,763	EUR 24,464	5	(97)	(0.00)
08/12/2021	State Street Bank	GBP 1,879,495	EUR 2,212,305	2	(3,425)	(0.00)
14/01/2022	State Street Bank	GBP 9,619,626	EUR 11,311,699	14	(14,301)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					818,338	0.32
Unrealised loss on forward foreign currency exchange contracts					(3,905,509)	(1.57)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(3,087,171)</b>	<b>(1.25)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.28)% (2020: 0.30%) cont/d...

Open Futures Contracts\*\* - (0.03)% (2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(18,094,020)	Euro-Bobl Future December 21	Morgan Stanley	08/12/2021	(13,400,000)	(62,980)	(0.03)
<b>Net unrealised loss on open futures contracts</b>					<b>(62,980)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>					<b>(3,150,151)</b>	<b>(1.28)</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>241,771,532</b>	<b>97.82</b>
<b>Cash at bank and broker (2020: 1.02%)</b>	<b>6,559,105</b>	<b>2.66</b>
<b>Debtors (2020: 1.49%)</b>	<b>3,238,663</b>	<b>1.31</b>
<b>Total</b>	<b>251,569,300</b>	<b>101.79</b>
<b>Creditors (2020: (0.81)%)</b>	<b>(4,418,306)</b>	<b>(1.79)</b>
<b>NAV</b>	<b>247,150,994</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	€247,150,994	€188,203,968	€246,012,231
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units	CHF605,643	CHF358,277	-
-Hedged Euro Accumulation A Units	€55,213,662	€44,113,183	€58,600,352
-Hedged Euro Accumulation H Units	€23,177,537	€13,663,431	€14,127,899
-Hedged Euro Accumulation P Units	€5,700,414	€4,741,698	€5,146,364
-Hedged Euro Accumulation R Units	€3,568,762	€2,810,088	€1,966,643
-Hedged Euro Income A Units	€10,188,872	€13,815,168	€19,379,884
-Hedged Euro Income Founder Units	€17,172,749	€17,366,734	€17,970,220
-Hedged Euro Income H Units	€11,192,731	€11,386,184	€10,422,022
-Hedged Euro Income P Units	€863,166	€886,230	€1,054,489
-Hedged Euro Income R Units	€25,070,473	€25,096,081	€31,968,416
-Hedged Euro Income S Units	€60,374,113	€14,983,425	€13,439,464
-Hedged GBP Income S Units	GBP20,536,559	GBP22,408,930	GBP47,981,796
-Hedged US\$ Accumulation A Units	US\$2,861,389	US\$7,489,720	US\$6,107,353
-Hedged US\$ Accumulation H Units	US\$2,560,043	US\$2,168,864	US\$3,070,390
-Hedged US\$ Income R Units	US\$5,424,624	US\$6,865,748	US\$7,275,278
-Hedged US\$ Income S Units	US\$308,148	US\$223,087	US\$803,522

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units	5,732	3,419	-
-Hedged Euro Accumulation A Units	383,668	309,219	417,709
-Hedged Euro Accumulation H Units	218,121	129,967	136,938
-Hedged Euro Accumulation P Units	54,017	45,009	49,323
-Hedged Euro Accumulation R Units	33,328	26,366	18,689
-Hedged Euro Income A Units	100,830	135,191	188,943
-Hedged Euro Income Founder Units	170,162	170,162	175,422
-Hedged Euro Income H Units	112,535	113,194	103,219
-Hedged Euro Income P Units	8,764	8,897	10,547
-Hedged Euro Income R Units	252,905	250,310	317,683
-Hedged Euro Income S Units	606,775	148,911	133,064
-Hedged GBP Income S Units	187,480	203,551	436,238
-Hedged US\$ Accumulation A Units	19,529	51,929	43,818
-Hedged US\$ Accumulation H Units	23,172	19,984	29,334
-Hedged US\$ Income R Units	48,730	61,400	65,959
-Hedged US\$ Income S Units	2,756	1,986	7,252
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units	CHF105.66	CHF104.79	-
-Hedged Euro Accumulation A Units	€143.91	€142.66	€140.29
-Hedged Euro Accumulation H Units	€106.26	€105.13	€103.17
-Hedged Euro Accumulation P Units	€105.53	€105.35	€104.34
-Hedged Euro Accumulation R Units	€107.08	€106.58	€105.23
-Hedged Euro Income A Units	€101.05	€102.19	€102.57
-Hedged Euro Income Founder Units	€100.92	€102.06	€102.44
-Hedged Euro Income H Units	€99.46	€100.59	€100.97
-Hedged Euro Income P Units	€98.49	€99.61	€99.98
-Hedged Euro Income R Units	€99.13	€100.26	€100.63
-Hedged Euro Income S Units	€99.50	€100.62	€101.00
-Hedged GBP Income S Units	GBP109.54	GBP110.09	GBP109.99
-Hedged US\$ Accumulation A Units	US\$146.52	US\$144.23	US\$139.38
-Hedged US\$ Accumulation H Units	US\$110.48	US\$108.53	US\$104.67
-Hedged US\$ Income R Units	US\$111.32	US\$111.82	US\$110.30
-Hedged US\$ Income S Units	US\$111.81	US\$112.33	US\$110.80

#### Classification:

\* These Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

\*\* These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	82.18
Transferable securities dealt in on another regulated market	5.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.38
OTC financial derivative instruments	0.32
Other current assets	3.83
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%)</b>					
<b>EQUITIES - Nil (2020: 0.00%)</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%)</b>					
<b>Aerospace and Defence - 1.43% (2020: 1.25%)</b>					
5,353,000	SSL Robotics Llc	9.750	31/12/2023	5,780,062	0.49
8,000,000	TransDigm Inc	8.000	15/12/2025	8,440,720	0.71
2,575,000	TransDigm Inc	6.250	15/03/2026	2,675,271	0.23
<b>Airlines - 2.14% (2020: 0.28%)</b>					
5,600,000	American Airlines Inc	11.750	15/07/2025	6,804,000	0.58
5,000,000	American Airlines Inc	5.500	20/04/2026	5,117,050	0.43
7,256,000	Delta Air Lines Inc	7.375	15/01/2026	8,404,028	0.71
1,450,000	United Airlines Inc	4.375	15/04/2026	1,458,591	0.12
3,500,000	United Airlines Inc	4.625	15/04/2029	3,485,930	0.30
<b>Automotive and Auto Parts - 2.74% (2020: 4.80%)</b>					
5,000,000	Clarios Global LP	6.750	15/05/2025	5,228,625	0.44
2,000,000	Clarios Global LP	8.500	15/05/2027	2,107,720	0.18
5,150,000	Ford Motor Credit Co Llc	3.375	13/11/2025	5,266,802	0.45
9,000,000	Goodyear Tire & Rubber Co	9.500	31/05/2025	9,731,385	0.82
4,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	4,566,650	0.39
2,275,000	Jaguar Land Rover Automotive Plc	5.500	15/07/2029	2,237,144	0.19
3,025,000	Meritor Inc	6.250	01/06/2025	3,147,830	0.27
<b>Banking - 2.99% (2020: 8.39%)</b>					
2,200,000	Banco de Sabadell SA	5.750	13/03/2022	2,587,755	0.22
1,000,000	Caixa Geral de Depositos SA	10.750	14/07/2023	1,160,381	0.10
3,800,000	Deutsche Bank AG	4.500	15/05/2022	4,254,525	0.36
4,400,000	Deutsche Bank AG	7.500	29/05/2022	4,757,280	0.40
1,800,000	Deutsche Bank AG	4.625	19/07/2022	2,034,164	0.17
3,000,000	Dresdner Funding Trust I	8.151	30/06/2031	4,242,999	0.36
4,000,000	Natwest Group Plc	2.574	15/10/2023	3,981,980	0.34
4,000,000	Standard Chartered Plc	1.639	15/07/2022	3,880,000	0.33
1,998,500	Stichting AK Rabobank Certificaten	19.436	14/07/2023	3,061,540	0.26
3,400,000	UniCredit SpA	8.000	25/07/2024	3,660,950	0.31
1,475,000	UniCredit SpA	5.861	19/06/2032	1,610,407	0.14
<b>Broadcasting - 4.23% (2020: 3.39%)</b>					
4,000,000	AMC Networks Inc	5.000	01/04/2024	4,028,360	0.34
2,984,000	Audacy Capital Corp	6.500	01/05/2027	2,922,112	0.25
3,000,000	Audacy Capital Corp	6.750	31/03/2029	2,942,175	0.25
4,500,000	Gray Television Inc	5.875	15/07/2026	4,642,313	0.39
4,000,000	Gray Television Inc	7.000	15/05/2027	4,248,500	0.36
3,928,000	iHeartCommunications Inc	8.375	01/05/2027	4,138,443	0.35

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Broadcasting - 4.23% (2020: 3.39%) cont/d...</b>					
5,000,000	Nexstar Broadcasting Inc	5.625	15/07/2027	5,193,450	0.44
3,000,000	Scripps Escrow II Inc	5.375	15/01/2031	3,020,205	0.26
4,983,000	Scripps Escrow Inc	5.875	15/07/2027	5,123,122	0.43
5,625,000	Sirius XM Radio Inc	4.000	15/07/2028	5,572,237	0.47
1,889,000	TEGNA Inc	5.500	15/09/2024	1,911,564	0.16
6,250,000	TEGNA Inc	4.625	15/03/2028	6,237,125	0.53
<b>Building Materials - 1.92% (2020: 2.30%)</b>					
3,000,000	Advanced Drainage Systems Inc	5.000	30/09/2027	3,109,155	0.26
3,334,000	Builders FirstSource Inc	6.750	01/06/2027	3,512,519	0.30
5,400,000	New Enterprise Stone & Lime Co Inc	5.250	15/07/2028	5,392,548	0.46
2,525,000	PGT Innovations Inc	4.375	01/10/2029	2,505,974	0.21
7,825,000	SRM Escrow Issuer Llc	6.000	01/11/2028	8,108,578	0.69
<b>Cable and Satellite TV - 2.73% (2020: 4.24%)</b>					
2,019,000	CCO Holdings Llc	5.500	01/05/2026	2,086,899	0.18
2,000,000	CCO Holdings Llc	5.125	01/05/2027	2,061,770	0.17
3,275,000	DIRECTV Holdings Llc	5.875	15/08/2027	3,338,453	0.28
6,000,000	DISH DBS Corp	5.125	01/06/2029	5,280,600	0.45
11,956,000	Midcontinent Communications	5.375	15/08/2027	12,335,962	1.05
5,500,000	Radiate Holdco Llc	6.500	15/09/2028	5,343,195	0.45
1,776,000	Ziggo BV	5.500	15/01/2027	1,830,772	0.15
<b>Capital Goods - 2.55% (2020: 2.46%)</b>					
4,000,000	Amsted Industries Inc	5.625	01/07/2027	4,139,700	0.35
1,762,000	Clark Equipment Co	5.875	01/06/2025	1,835,722	0.16
2,675,000	Dornoch Debt Merger Sub Inc	6.625	15/10/2029	2,624,844	0.22
4,000,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,179,840	0.35
8,135,000	Park-Ohio Industries Inc	6.625	15/04/2027	7,543,748	0.64
6,000,000	Patrick Industries Inc	4.750	01/05/2029	5,877,240	0.50
4,050,000	Wabash National Corp	4.500	15/10/2028	3,953,813	0.33
<b>Chemicals - 0.88% (2020: 1.43%)</b>					
570,000	CVR Partners LP	9.250	15/06/2023	575,011	0.05
4,930,000	Koppers Inc	6.000	15/02/2025	5,027,195	0.43
4,700,000	SCIL IV Llc	5.375	01/11/2026	4,763,156	0.40
<b>Consumer Products - 1.11% (2020: Nil)</b>					
2,575,000	Kronos Acquisition Holdings Inc	7.000	31/12/2027	2,477,858	0.21
4,150,000	Scotts Miracle-Gro Co	4.375	01/02/2032	4,118,875	0.35
3,000,000	Spectrum Brands Inc	5.750	15/07/2025	3,058,995	0.26
3,000,000	Spectrum Brands Inc	4.000	01/10/2026	3,440,099	0.29

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Containers - 2.33% (2020: 1.04%)</b>					
12,305,000	FXI Holdings Inc	7.875	01/11/2024	12,506,433	1.06
700,000	Kleopatra Finco Sarl	4.250	01/03/2026	741,752	0.06
2,679,000	LABL Inc	10.500	15/07/2027	2,805,234	0.24
5,000,000	Plastipak Holdings Inc	6.250	15/10/2025	5,081,000	0.43
6,174,000	Trivium Packaging Finance BV	5.500	15/08/2026	6,386,231	0.54
<b>Diversified Financial Services - 7.88% (2020: 4.13%)</b>					
6,023,000	Alliance Data Systems Corp	4.750	15/12/2024	6,112,622	0.52
7,500,000	Alliance Data Systems Corp	7.000	15/01/2026	7,895,437	0.67
2,850,000	Burford Capital Global Finance Llc	6.250	15/04/2028	3,013,006	0.25
2,175,000	Castlelake Aviation Finance DAC	5.000	15/04/2027	2,152,772	0.18
3,500,000	Credit Suisse Group AG	6.250	26/01/2025	3,705,576	0.31
8,625,000	goeasy Ltd	5.375	01/12/2024	8,853,390	0.75
4,000,000	Icahn Enterprises LP	6.375	15/12/2025	4,057,020	0.34
7,261,000	Icahn Enterprises LP	6.250	15/05/2026	7,470,625	0.63
1,250,000	Icahn Enterprises LP	5.250	15/05/2027	1,269,713	0.11
5,375,000	Jefferies Finance Llc	5.000	15/08/2028	5,385,078	0.46
5,825,000	Midcap Financial Issuer Trust	6.500	01/05/2028	5,953,645	0.50
2,975,000	Midcap Financial Issuer Trust	5.625	15/01/2030	2,818,976	0.24
4,000,000	Nationstar Mortgage Holdings Inc	6.000	15/01/2027	4,137,640	0.35
2,000,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	1,995,660	0.17
5,250,000	Nationstar Mortgage Holdings Inc	5.750	15/11/2031	5,142,821	0.44
3,300,000	OneMain Finance Corp	8.875	01/06/2025	3,542,550	0.30
2,000,000	OneMain Finance Corp	5.375	15/11/2029	2,108,750	0.18
3,500,000	PennyMac Financial Services Inc	5.750	15/09/2031	3,406,463	0.29
3,900,000	PRA Group Inc	5.000	01/10/2029	3,857,919	0.33
4,000,000	SoftBank Group Corp	6.000	19/07/2022	3,940,040	0.33
6,000,000	SoftBank Group Corp	3.375	06/07/2029	6,211,759	0.53
<b>Diversified Media - Nil (2020: 0.79%)</b>					
<b>Energy - 6.25% (2020: 5.22%)</b>					
2,800,000	Antero Midstream Partners LP	5.375	15/06/2029	2,836,358	0.24
959,000	Antero Resources Corp	7.625	01/02/2029	1,042,145	0.09
1,225,000	Archrock Partners LP	6.875	01/04/2027	1,276,517	0.11
4,750,000	Archrock Partners LP	6.250	01/04/2028	4,879,319	0.41
3,000,000	Ascent Resources Utica Holdings Llc	8.250	31/12/2028	3,170,070	0.27
2,125,000	Ascent Resources Utica Holdings Llc	5.875	30/06/2029	2,096,631	0.18
3,075,000	Consolidated Energy Finance SA	5.000	15/10/2028	3,332,809	0.28
3,600,000	DT Midstream Inc	4.125	15/06/2029	3,579,210	0.30
3,600,000	DT Midstream Inc	4.375	15/06/2031	3,579,372	0.30
1,000,000	EQM Midstream Partners LP	6.000	01/07/2025	1,064,900	0.09

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Energy - 6.25% (2020: 5.22%) cont/d...</b>					
2,000,000	EQT Corp	3.000	01/10/2022	2,007,250	0.17
4,500,000	Gulfport Energy Operating Corp	8.000	17/05/2026	4,898,070	0.42
3,800,000	Harvest Midstream I LP	7.500	01/09/2028	3,943,735	0.33
2,000,000	Ithaca Energy North Sea Plc	9.000	15/07/2026	2,053,660	0.17
3,000,000	MEG Energy Corp	5.875	01/02/2029	2,980,125	0.25
6,250,000	Northern Oil and Gas Inc	8.125	01/03/2028	6,488,000	0.55
3,000,000	Parkland Corp	4.625	01/05/2030	2,945,370	0.25
4,500,000	Southwestern Energy Co	5.375	15/03/2030	4,694,108	0.40
5,237,000	Tallgrass Energy Partners LP	7.500	01/10/2025	5,567,010	0.47
2,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	1,979,375	0.17
9,192,000	USA Compression Partners LP	6.875	01/04/2026	9,372,531	0.80
<b>Environmental - 2.19% (2020: 1.58%)</b>					
1,000,000	Covanta Holding Corp	5.875	01/07/2025	1,029,380	0.09
11,187,000	Covanta Holding Corp	6.000	01/01/2027	11,604,275	0.98
3,150,000	GFL Environmental Inc	3.750	01/08/2025	3,193,580	0.27
2,975,000	GFL Environmental Inc	4.375	15/08/2029	2,897,412	0.25
6,925,000	Stericycle Inc	5.375	15/07/2024	7,097,779	0.60
<b>Food and Drug Retail - 1.28% (2020: 2.50%)</b>					
5,289,000	Albertsons Co Inc	5.875	15/02/2028	5,575,743	0.47
6,400,000	Albertsons Cos Llc	7.500	15/03/2026	6,839,808	0.58
2,525,000	SEG Holding Llc	5.625	15/10/2028	2,654,305	0.23
<b>Food, Beverage and Tobacco - 2.74% (2020: 4.17%)</b>					
4,500,000	B&G Foods Inc	5.250	01/04/2025	4,576,928	0.39
4,925,000	Herbalife Nutrition Ltd	7.875	01/09/2025	5,205,429	0.44
2,001,000	HLF Financing Sarl Llc	4.875	01/06/2029	1,883,441	0.16
2,950,000	JBS Finance Luxembourg Sarl	3.625	15/01/2032	2,933,731	0.25
5,000,000	Kraft Heinz Foods Co	4.875	01/10/2049	6,247,134	0.53
6,007,000	Performance Food Group Inc	6.875	01/05/2025	6,302,604	0.53
5,025,000	Performance Food Group Inc	5.500	15/10/2027	5,185,750	0.44
<b>Gaming - 2.79% (2020: 1.76%)</b>					
3,000,000	Boyd Gaming Corp	8.625	01/06/2025	3,215,280	0.27
8,625,000	Caesars Entertainment Inc	6.250	01/07/2025	8,977,676	0.76
5,000,000	Caesars Entertainment Inc	8.125	01/07/2027	5,492,875	0.47
2,500,000	Churchill Downs Inc	5.500	01/04/2027	2,579,427	0.22
4,400,000	Churchill Downs Inc	4.750	15/01/2028	4,489,826	0.38
2,625,000	Cirsa Finance International Sarl	4.500	15/03/2027	2,845,761	0.24
3,200,000	Premier Entertainment Sub Llc	5.625	01/09/2029	3,204,720	0.27
2,125,000	Station Casinos Llc	4.625	01/12/2031	2,107,256	0.18

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Healthcare - 7.86% (2020: 12.03%)</b>					
2,450,000	AdaptHealth Llc	5.125	01/03/2030	2,427,815	0.21
3,963,000	Bausch Health Co Inc	5.000	30/01/2028	3,527,030	0.30
6,180,000	Bausch Health Cos Inc	6.125	15/04/2025	6,250,019	0.53
8,544,000	Bausch Health Cos Inc	9.000	15/12/2025	8,930,061	0.76
1,000,000	CAB SELAS	3.375	01/02/2028	1,111,496	0.09
5,250,000	Community Health Systems Inc	6.625	15/02/2025	5,451,810	0.46
5,000,000	Encompass Health Corp	5.750	15/09/2025	5,104,550	0.43
5,000,000	Hill-Rom Holdings Inc	4.375	15/09/2027	5,192,188	0.44
1,920,000	Legacy LifePoint Health Llc	6.750	15/04/2025	1,998,403	0.17
3,712,000	MEDNAX Inc	6.250	15/01/2027	3,878,892	0.33
2,975,000	ModivCare Escrow Issuer Inc	5.000	01/10/2029	2,956,168	0.25
4,425,000	ModivCare Inc	5.875	15/11/2025	4,610,275	0.39
3,000,000	MPH Acquisition Holdings Llc	5.500	01/09/2028	2,925,210	0.25
7,915,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	8,314,826	0.71
3,115,000	Prime Healthcare Services Inc	7.250	01/11/2025	3,285,515	0.28
4,700,000	RP Escrow Issuer Llc	5.250	15/12/2025	4,648,441	0.39
10,813,000	Select Medical Corp	6.250	15/08/2026	11,366,680	0.96
10,249,000	Verscend Escrow Corp	9.750	15/08/2026	10,782,051	0.91
<b>Homebuilders and Real Estate - 5.26% (2020: 5.65%)</b>					
5,000,000	Blackstone Mortgage Trust Inc	3.750	15/01/2027	4,932,150	0.42
1,325,000	Brookfield Residential Properties Inc	6.250	15/09/2027	1,372,886	0.12
8,072,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	8,162,810	0.69
1,500,000	Greystar Real Estate Partners Llc	5.750	01/12/2025	1,525,650	0.13
3,318,000	HAT Holdings I Llc	6.000	15/04/2025	3,440,534	0.29
2,500,000	Hunt Cos Inc	5.250	15/04/2029	2,437,538	0.21
6,675,000	Kennedy-Wilson Inc	4.750	01/02/2030	6,715,050	0.57
3,150,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	3,139,825	0.27
6,250,000	M/I Homes Inc	3.950	15/02/2030	6,196,656	0.52
4,050,000	Millennium Escrow Corp	6.625	01/08/2026	4,054,009	0.34
2,670,000	PowerTeam Services Llc	9.033	04/12/2025	2,689,691	0.23
3,650,000	Starwood Property Trust Inc	5.500	01/11/2023	3,767,165	0.32
3,075,000	Starwood Property Trust Inc	3.625	15/07/2026	3,045,757	0.26
10,100,000	Uniti Group LP	7.875	15/02/2025	10,574,043	0.89
<b>Hotels - 0.60% (2020: Nil)</b>					
3,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	3,108,750	0.26
4,025,000	Hilton Grand Vacations Borrower Escrow Llc	4.875	01/07/2031	3,990,868	0.34
<b>Insurance - 2.08% (2020: 0.93%)</b>					
6,250,000	Acrisure Llc	7.000	15/11/2025	6,210,750	0.53
4,280,000	AssuredPartners Inc	7.000	15/08/2025	4,252,993	0.36

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Insurance - 2.08% (2020: 0.93%) cont/d...</b>					
10,884,000	HUB International Ltd	7.000	01/05/2026	11,129,870	0.94
3,000,000	NFP Corp	6.875	15/08/2028	2,977,500	0.25
<b>Leisure - 1.60% (2020: 0.39%)</b>					
3,825,000	Carnival Corp	6.000	01/05/2029	3,727,137	0.32
14,980,000	Six Flags Entertainment Corp	4.875	31/07/2024	15,111,075	1.28
<b>Metals and Mining - 2.64% (2020: 5.20%)</b>					
4,000,000	Coeur Mining Inc	5.125	15/02/2029	3,831,240	0.32
3,388,000	Constellium SE	5.875	15/02/2026	3,433,179	0.29
5,510,000	First Quantum Minerals Ltd	7.250	01/04/2023	5,620,282	0.48
4,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,052,700	0.34
6,000,000	First Quantum Minerals Ltd	6.875	01/03/2026	6,223,110	0.53
5,000,000	Hudbay Minerals Inc	4.500	01/04/2026	4,922,725	0.42
1,975,000	Perenti Finance Pty Ltd	6.500	07/10/2025	2,033,445	0.17
1,125,000	SunCoke Energy Inc	4.875	30/06/2029	1,094,929	0.09
<b>Paper - 1.17% (2020: 0.84%)</b>					
13,345,000	Enviva Partners LP	6.500	15/01/2026	13,790,456	1.17
<b>Publishing and Printing - 0.66% (2020: 0.63%)</b>					
7,500,000	Cimpress Plc	7.000	15/06/2026	7,768,950	0.66
<b>Restaurants - 1.92% (2020: 0.60%)</b>					
5,000,000	1011778 BC Unlimited Liability Co	5.750	15/04/2025	5,200,900	0.44
4,047,000	Bloomin' Brands Inc	5.125	15/04/2029	3,991,617	0.34
3,350,000	CEC Entertainment Llc	6.750	01/05/2026	3,283,285	0.28
2,000,000	GPS Hospitality Holding Co Llc	7.000	15/08/2028	1,795,390	0.15
6,039,000	IRB Holding Corp	7.000	15/06/2025	6,387,843	0.54
2,000,000	IRB Holding Corp	6.750	15/02/2026	2,034,000	0.17
<b>Services - 3.47% (2020: 1.75%)</b>					
8,011,000	Allied Universal Holdco Llc	6.625	15/07/2026	8,260,543	0.70
5,500,000	Aramark Services Inc	6.375	01/05/2025	5,742,550	0.49
2,000,000	Beacon Roofing Supply Inc	4.500	15/11/2026	2,064,020	0.17
2,811,000	GPD Cos Inc	10.125	01/04/2026	2,989,330	0.25
2,225,000	Hertz Corp	4.625	01/12/2026	2,195,808	0.19
3,550,000	Hertz Corp	5.000	01/12/2029	3,487,200	0.30
2,025,000	Picasso Finance Sub Inc	6.125	15/06/2025	2,107,083	0.18
4,275,000	Sabre GLBL Inc	7.375	01/09/2025	4,431,080	0.37
3,775,000	Summer BC Bidco B Llc	5.500	31/10/2026	3,810,391	0.32

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Services - 3.47% (2020: 1.75%) cont/d...</b>					
2,425,000	Verisure Holding AB	3.250	15/02/2027	2,715,741	0.23
3,000,000	WESCO Distribution Inc	7.125	15/06/2025	3,172,605	0.27
<b>Steel - 0.72% (2020: 1.10%)</b>					
1,291,000	Cleveland-Cliffs Inc	9.875	17/10/2025	1,454,189	0.12
4,175,000	Cleveland-Cliffs Inc	6.750	15/03/2026	4,419,238	0.38
2,625,000	TMS International Corp	6.250	15/04/2029	2,642,259	0.22
<b>Super Retail - 3.40% (2020: 1.30%)</b>					
7,900,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	8,508,418	0.72
1,650,000	LCM Investments Holdings II Llc	4.875	01/05/2029	1,646,642	0.14
11,175,000	LSF9 Atlantis Holdings Llc	7.750	15/02/2026	11,246,855	0.95
3,400,000	Magic Mergeco Inc	5.250	01/05/2028	3,367,870	0.29
5,700,000	Magic Mergeco Inc	7.875	01/05/2029	5,669,648	0.48
3,325,000	Rent-A-Center Inc	6.375	15/02/2029	3,415,706	0.29
6,400,000	Wolverine World Wide Inc	4.000	15/08/2029	6,215,360	0.53
<b>Technology - 1.66% (2020: 1.73%)</b>					
12,789,000	Amkor Technology Inc	6.625	15/09/2027	13,553,207	1.15
3,550,000	CommScope Inc	4.750	01/09/2029	3,440,465	0.29
450,000	NortonLifeLock Inc	5.000	15/04/2025	455,584	0.04
2,075,000	Veritas US Inc	7.500	01/09/2025	2,140,082	0.18
<b>Telecommunications - 2.71% (2020: 5.87%)</b>					
3,000,000	Altice Financing SA	5.000	15/01/2028	2,827,485	0.24
5,000,000	Altice France SA	5.500	15/10/2029	4,834,750	0.41
3,000,000	Frontier Communications Holdings Llc	5.000	01/05/2028	3,013,950	0.26
2,195,000	GCI Llc	4.750	15/10/2028	2,249,623	0.19
6,003,000	Hughes Satellite Systems Corp	6.625	01/08/2026	6,676,266	0.57
3,000,000	Level 3 Financing Inc	5.375	01/05/2025	3,067,395	0.26
3,000,000	Level 3 Financing Inc	3.625	15/01/2029	2,760,525	0.23
3,000,000	Lumen Technologies Inc	5.125	15/12/2026	3,010,125	0.25
3,000,000	Qwest Corp	7.250	15/09/2025	3,516,810	0.30
<b>Transportation Excluding Air and Rail - Nil (2020: 0.43%)</b>					
<b>Utilities - 1.89% (2020: 3.19%)</b>					
5,000,000	Calpine Corp	5.125	15/03/2028	4,962,200	0.42
2,160,000	Calpine Corp	4.625	01/02/2029	2,071,343	0.18
2,503,183	NSG Holdings Llc	7.750	15/12/2025	2,677,629	0.23
2,232,000	TerraForm Power Operating Llc	4.250	31/01/2023	2,253,048	0.19
2,256,408	Topaz Solar Farms Llc	5.750	30/09/2039	2,725,264	0.23

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 86.42% (2020: 92.41%) cont/d...</b>					
<b>CORPORATE BONDS - 85.82% (2020: 91.37%) cont/d...</b>					
<b>Utilities - 1.89% (2020: 3.19%) cont/d...</b>					
1,500,000	Vistra Operations Co Llc	5.500	01/09/2026	1,539,165	0.13
3,000,000	Vistra Operations Co Llc	5.625	15/02/2027	3,085,200	0.26
3,000,000	Vistra Operations Co Llc	4.375	01/05/2029	2,949,225	0.25
<b>Total Corporate Bonds (Cost: US\$1,024,581,999)</b>				<b>1,012,824,778</b>	<b>85.82</b>
<b>INVESTMENT FUNDS - 0.60% (2020: 1.04%)</b>					
50,010	Muzinich European Credit Alpha Fund			7,030,216	0.60
<b>Total Investment Funds (Cost: US\$5,933,254)</b>				<b>7,030,216</b>	<b>0.60</b>
<b>Total Transferable Securities (Cost: US\$1,030,515,253)</b>				<b>1,019,854,994</b>	<b>86.42</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 8.76% (2020: 2.11%)</b>					
<b>Airlines - 0.49% (2020: Nil)</b>					
5,625,000	AAdvantage Loyalty IP Ltd	5.500	20/04/2028	5,790,234	0.49
<b>Automotive and Auto Parts - 0.73% (2020: 0.33%)</b>					
5,351,192	First Brands	6.000	30/03/2027	5,404,704	0.46
1,775,000	First Brands Group Llc	9.500	30/03/2028	1,797,187	0.15
1,400,000	Wheel Pros Llc	5.250	11/05/2028	1,393,392	0.12
<b>Building Materials - 0.33% (2020: 0.00%)</b>					
3,900,000	Usic Holdings, Inc.	4.250	12/05/2028	3,887,208	0.33
<b>Cable and Satellite TV - 0.42% (2020: 0.40%)</b>					
5,000,000	Directv Financing Llc	5.750	02/08/2027	4,997,725	0.42
<b>Capital Goods - 0.21% (2020: Nil)</b>					
400,000	Dexko Global Inc	4.250	04/10/2028	397,376	0.03
2,100,000	Dexko Global Inc	4.250	04/10/2028	2,086,224	0.18
<b>Consumer Products - 0.99% (2020: Nil)</b>					
3,176,000	Kronos Acquisition Holdings Inc	4.250	22/12/2026	3,078,401	0.26
5,350,000	Springs Window Fashions Llc	4.750	06/10/2028	5,287,592	0.45
2,970,964	Tgp Holdings lii Llc	4.000	29/06/2028	2,954,253	0.25
391,741	Tgp Holdings lii Llc	4.250	29/06/2028	389,538	0.03

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 8.76% (2020: 2.11%) cont/d...</b>					
<b>Containers - 0.43% (2020: Nil)</b>					
2,388,000	Klockner Pentaplast	5.250	12/02/2026	2,314,879	0.20
2,415,935	Trident Tpi Holdings Inc	4.500	15/09/2028	2,414,630	0.20
342,686	Trident Tpi Holdings Inc	4.500	15/09/2028	342,501	0.03
<b>Diversified Financial Services - 0.40% (2020: Nil)</b>					
2,500,000	Drw Holdings Llc	3.925	01/03/2028	2,498,438	0.21
2,300,000	Paysafe Group Holdings Ii Ltd	3.250	28/06/2028	2,208,000	0.19
<b>Energy - 0.67% (2020: Nil)</b>					
2,925,000	Oryx Midstream Services Permia	3.750	05/10/2028	2,902,010	0.25
4,384,930	Parkway Generation Llc	5.500	05/11/2028	4,349,324	0.37
615,070	Parkway Generation Llc	5.500	05/11/2028	608,919	0.05
<b>Healthcare - 0.25% (2020: 0.23%)</b>					
2,962,500	US Radiology Specialists Inc	6.250	10/12/2027	2,966,470	0.25
<b>Insurance - 0.53% (2020: Nil)</b>					
4,000,000	Acrisure Llc	3.675	15/02/2027	3,915,000	0.33
2,300,000	Ima Financial Group Inc	4.250	01/11/2028	2,288,500	0.20
<b>Leisure - 0.40% (2020: Nil)</b>					
4,775,000	Carnival Corporation	4.000	18/10/2028	4,709,344	0.40
<b>Metals and Mining - 0.22% (2020: Nil)</b>					
2,650,000	Grinding Media Inc	4.750	12/10/2028	2,645,031	0.22
<b>Services - 0.11% (2020: Nil)</b>					
1,350,000	Summer Bc Holdco B Sarl	5.250	04/12/2026	1,348,947	0.11
<b>Super Retail - 0.34% (2020: Nil)</b>					
4,000,000	S&S Holdings Llc	5.500	11/03/2028	3,998,340	0.34
<b>Technology - 0.63% (2020: 0.24%)</b>					
2,977,500	Logmein Incorporated	4.925	31/08/2027	2,963,550	0.25
4,500,000	Skopima Merger Sub Inc	4.500	12/05/2028	4,457,813	0.38
<b>Telecommunications - 0.34% (2020: 0.79%)</b>					
2,000,000	Intelsat Jackson Holdings SA	8.800	02/01/2024	2,011,260	0.17
2,000,000	Intelsat Jackson Holdings SA	6.750	27/11/2023	2,009,530	0.17
<b>Transportation Excluding Air and Rail - 1.04% (2020: Nil)</b>					
5,536,125	American Trailer World Corp	4.500	03/03/2028	5,490,009	0.47
4,000,000	Echo Global Logistics Inc	4.250	04/11/2028	3,985,840	0.34

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 8.76% (2020: 2.11%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 1.04% (2020: Nil) cont/d...</b>					
755,910	First Student Bidco Inc	3.500	21/07/2028	749,768	0.06
2,047,828	First Student Bidco Inc	3.500	21/07/2028	2,031,190	0.17
<b>Utilities - 0.23% (2020: 0.12%)</b>					
2,889,113	Edgewater Generation Llc	3.925	13/12/2025	2,751,880	0.23
<b>Total Corporate Loans (Cost: US\$103,480,646)</b>				<b>103,425,007</b>	<b>8.76</b>
<b>Investments (Cost: US\$1,133,995,899)</b>				<b>1,123,280,001</b>	<b>95.18</b>
<b>UNFUNDED LOANS - (0.06%) (2020: Nil)</b>					
<b>Capital Goods - (0.01%) (2020: Nil)</b>					
140,566	DexKo Global Inc	4.250	04/10/2028	(140,566)	(0.01)
<b>Consumer Products - (0.03%) (2020: Nil)</b>					
391,741	TGP Holdings III Llc	4.250	29/06/2028	(391,741)	(0.03)
<b>Containers - (0.02%) (2020: Nil)</b>					
204,584	Trident TPI Holdings Inc	4.500	17/09/2028	(204,584)	(0.02)
<b>Total Unfunded Loans (Cost: US\$1,132,468)</b>				<b>(736,891)</b>	<b>(0.06)</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%)

#### Forward Foreign Currency Exchange Contracts\* - (2.54)% (2020: 0.74%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	CHF 19,491,715	USD 21,088,782	11	12,311	0.00
08/12/2021	State Street Bank	CHF 2,029,868	USD 2,186,043	8	7,787	0.00
14/02/2022	State Street Bank	CHF 191,147	USD 206,373	3	729	0.00
14/02/2022	State Street Bank	EUR 2,424,993	USD 2,733,154	5	2,819	0.00
14/01/2022	State Street Bank	USD 3,254,297	CHF 2,979,220	8	29,092	0.00
08/12/2021	State Street Bank	USD 2,912,056	CHF 2,679,307	10	16,333	0.00
14/02/2022	State Street Bank	USD 921,878	CHF 841,541	6	10,088	0.00
08/12/2021	State Street Bank	USD 66,057,549	EUR 56,600,377	64	2,341,169	0.15
14/01/2022	State Street Bank	USD 51,556,705	EUR 44,540,387	59	1,337,970	0.08
14/02/2022	State Street Bank	USD 41,725,442	EUR 36,328,048	38	738,713	0.05
08/12/2021	State Street Bank	USD 619,342	GBP 453,602	10	19,224	0.00
14/01/2022	State Street Bank	USD 592,591	GBP 435,147	9	16,406	0.00
14/02/2022	State Street Bank	USD 430,401	GBP 320,726	7	5,743	0.00
08/12/2021	State Street Bank	USD 9,979,905	JPY 1,093,638,357	5	347,919	0.02

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%) cont/d...

Forward Foreign Currency Exchange Contracts\* - (2.54)% (2020: 0.74%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	USD 4,109,518	JPY 459,935,997	2	55,439	0.00
14/02/2022	State Street Bank	USD 1,550,128	JPY 175,297,255	2	4,566	0.00
08/12/2021	State Street Bank	USD 20,761	NOK 181,247	1	870	0.00
14/01/2022	State Street Bank	USD 7,688	NOK 64,704	1	589	0.00
14/01/2022	State Street Bank	CHF 2,160,646	USD 2,367,032	10	(27,989)	(0.00)
08/12/2021	State Street Bank	CHF 19,797,655	USD 21,528,887	8	(132,098)	(0.01)
14/02/2022	State Street Bank	CHF 19,101,472	USD 20,929,350	8	(233,355)	(0.02)
14/02/2022	State Street Bank	EUR 266,104,215	USD 308,099,374	66	(7,870,145)	(0.65)
14/01/2022	State Street Bank	EUR 269,551,849	USD 312,729,138	94	(8,812,757)	(0.70)
08/12/2021	State Street Bank	EUR 276,524,371	USD 326,808,881	110	(15,518,899)	(1.27)
14/02/2022	State Street Bank	GBP 2,448,257	USD 3,316,833	5	(75,197)	(0.00)
14/01/2022	State Street Bank	GBP 2,934,873	USD 4,004,468	12	(118,359)	(0.00)
08/12/2021	State Street Bank	GBP 2,807,711	USD 3,858,182	12	(143,557)	(0.01)
14/02/2022	State Street Bank	JPY 4,486,106,403	USD 39,630,300	1	(77,180)	(0.01)
14/01/2022	State Street Bank	JPY 4,860,388,446	USD 43,419,790	2	(578,175)	(0.05)
08/12/2021	State Street Bank	JPY 5,442,823,620	USD 49,290,178	2	(1,353,669)	(0.12)
08/12/2021	State Street Bank	NOK 3,943,920	USD 453,386	3	(20,547)	(0.00)
14/01/2022	State Street Bank	NOK 4,152,922	USD 480,944	7	(25,285)	(0.00)
08/12/2021	State Street Bank	USD 1,022,184	CHF 945,905	2	(126)	(0.00)
14/01/2022	State Street Bank	USD 443,203	CHF 409,608	4	(227)	(0.00)
14/02/2022	State Street Bank	USD 711,729	EUR 632,028	5	(1,349)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					4,947,767	0.30
Unrealised loss on forward foreign currency exchange contracts					(34,988,914)	(2.84)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(30,041,147)</b>	<b>(2.54)</b>

Open Futures Contracts\*\* - (0.00)% (2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
(4,636,482)	Euro-Bund Future December 21	Morgan Stanley	08/12/2021	(2,400,000)	(19,991)	(0.00)
<b>Net unrealised loss on open futures contracts</b>					<b>(19,991)</b>	<b>(0.00)</b>

Credit Default Swaps\* - (0.53)% (2020: (0.25)%)

Buy Protection - (0.56)% (2020: (0.27)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR 2,000,000	Ardagh Packaging Finance Plc	5.00%	****	20/12/2026	Credit Suisse	(208,346)	(0.02)
USD 75,000,000	CDX.NA.HY.37	5.00%	****	20/12/2026	Morgan Stanley	(5,778,019)	(0.49)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%) cont/d...

Credit Default Swaps\* - (0.53)% (2020: (0.25)%) cont/d...

Buy Protection - (0.56)% (2020: (0.27)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	2,500,000	HeidelbergCement AG	5.00%	****	20/12/2026	Deutsche Bank	(574,767)	(0.05)
EUR	2,500,000	Holcim Ltd	1.00%	****	20/12/2026	Deutsche Bank	(27,782)	(0.00)
USD	3,000,000	Sempra Energy	1.00%	****	20/06/2024	Barclays Bank	(60,970)	(0.00)
<b>Unrealised loss on buy protection</b>							<b>(6,649,884)</b>	<b>(0.56)</b>

Sell Protection - 0.03% (2020: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	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	135,551	0.01
EUR	5,000,000	iTraxx Europe Sub Financials Series 36	1.00%	****	20/12/2026	Morgan Stanley	83,243	0.00
EUR	2,000,000	OI European Group BV	***	5.00%	20/12/2026	Credit Suisse	205,444	0.02
<b>Unrealised gain on sell protection</b>							<b>424,238</b>	<b>0.03</b>
<b>Net unrealised loss on credit default swaps</b>							<b>(6,225,646)</b>	<b>(0.53)</b>

Total Return Swaps\*, \*\*\*\*\* - 0.12% (2020: (0.05)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	4,163,281	AMC Networks Inc	1 Month LIBOR	0.00%	01/08/2025	29,860	0.00
USD	2,235,756	Apache Corp	1 Month LIBOR	4.88%	15/11/2027	96,804	0.01
USD	2,166,433	Apache Corp	1 Month LIBOR	4.38%	15/10/2028	43,214	0.00
USD	1,699,282	Aramark Services Inc	5.00%	1 Month LIBOR	01/04/2025	(3,608)	(0.00)
USD	2,095,323	Aramark Services Inc	1 Month LIBOR	5.00%	01/02/2028	2,579	0.00
USD	2,964,030	Ardagh Metal Packaging Finance USA Llc	1 Month LIBOR	4.00%	01/09/2029	44,597	0.00
USD	2,217,147	Ball Corp	1 Month LIBOR	4.88%	15/03/2026	18,988	0.00
USD	2,996,961	Beacon Roofing Supply Inc	1 Month LIBOR	4.13%	15/05/2029	31,565	0.00
USD	8,600,000	Berry Global Inc	4.88%	1 Month LIBOR	15/07/2026	(33,964)	(0.00)
USD	2,000,000	BNP Paribas SA	1 Month LIBOR	7.20%	29/06/2049	52,860	0.00
USD	2,000,000	Brink's Co	1 Month LIBOR	4.63%	15/10/2027	25,013	0.00
USD	3,118,677	Builders FirstSource Inc	1 Month LIBOR	4.25%	01/02/2032	52,696	0.00
USD	2,093,893	CDW Llc	1 Month LIBOR	4.25%	01/04/2028	20,448	0.00
USD	3,175,504	Cheniere Energy Partners LP	1 Month LIBOR	4.00%	01/03/2031	84,277	0.01
USD	2,000,000	Clarios Global LP	1 Month LIBOR	6.25%	15/05/2026	2,373	0.00

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%) cont/d...

Total Return Swaps\*,\*\*\*\*\* - 0.12% (2020: (0.05)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,778,976	Clear Channel Worldwide Holdings Inc	1 Month LIBOR	0.00%	15/08/2027	43,694	0.00
USD	6,853,616	Conagra Brands Inc	1 Month LIBOR	5.40%	01/11/2048	(33,572)	(0.00)
USD	3,421,048	Coterra Energy Inc	1 Month LIBOR	4.38%	15/03/2029	56,879	0.01
USD	1,750,000	Covanta Holding Corp	5.88%	1 Month LIBOR	01/07/2025	(2,353)	(0.00)
USD	3,287,198	Discovery Communications Llc	1 Month LIBOR	3.63%	15/05/2030	69,611	0.01
USD	3,029,333	Foot Locker Inc	1 Month LIBOR	4.00%	01/10/2029	35,578	0.00
USD	1,014,683	Ford Motor Credit Co Llc	3.22%	1 Month LIBOR	09/01/2022	138	0.00
USD	2,000,000	Freeport-McMoRan Inc	1 Month LIBOR	5.25%	01/09/2029	3,868	0.00
USD	3,139,313	Frontier Communications Holdings Llc	1 Month LIBOR	6.75%	01/05/2029	28,554	0.00
USD	15,305,000	Graham Holdings Co	5.75%	1 Month LIBOR	01/06/2026	(462,466)	(0.04)
USD	2,079,775	Harsco Corp	1 Month LIBOR	5.75%	31/07/2027	2,502	0.00
USD	4,050,000	HAT Holdings I Llc	6.00%	1 Month LIBOR	15/04/2025	(12,648)	(0.00)
USD	7,818,000	HCA Inc	5.88%	1 Month LIBOR	01/05/2023	(70,417)	(0.01)
USD	1,175,000	Hilton Domestic Operating Co Inc	1 Month LIBOR	4.88%	15/01/2030	20,468	0.00
USD	3,042,886	Hilton Domestic Operating Co Inc	1 Month LIBOR	4.00%	01/05/2031	21,685	0.00
USD	5,170,129	IQVIA Inc	5.00%	1 Month LIBOR	15/10/2026	(19,743)	(0.00)
USD	3,312,022	Lamb Weston Holdings Inc	1 Month LIBOR	4.88%	15/05/2028	115,347	0.01
USD	11,627,594	Level 3 Financing Inc	5.38%	1 Month LIBOR	01/05/2025	8,890	0.00
USD	2,000,000	Live Nation Entertainment Inc	1 Month LIBOR	3.75%	15/01/2028	66,504	0.01
USD	3,000,000	LPL Holdings Inc	1 Month LIBOR	4.00%	15/03/2029	70,545	0.01
USD	2,000,000	Lumen Technologies Inc	5.80%	1 Month LIBOR	15/03/2022	(6,372)	(0.00)
USD	2,203,152	Mattel Inc	1 Month LIBOR	5.88%	15/12/2027	9,643	0.00
USD	3,150,165	MGM Resorts International	1 Month LIBOR	4.75%	15/10/2028	64,461	0.01
USD	4,000,000	Molina Healthcare Inc	5.38%	1 Month LIBOR	15/11/2022	(100,417)	(0.01)
USD	422,348	Navient Corp	6.50%	1 Month LIBOR	15/06/2022	2,118	0.00
USD	3,000,000	NCR Corp	1 Month LIBOR	5.13%	15/04/2029	53,853	0.01
USD	2,079,696	Outfront Media Capital Llc	1 Month LIBOR	5.00%	15/08/2027	33,485	0.00
USD	1,500,000	Outfront Media Capital Llc	1 Month LIBOR	4.63%	15/03/2030	24,100	0.00
USD	3,195,868	Park Intermediate Holdings Llc	1 Month LIBOR	5.88%	01/10/2028	68,820	0.01
USD	3,000,000	Park River Holdings Inc	1 Month LIBOR	5.63%	01/02/2029	64,069	0.01
USD	6,000,000	Patterson-UTI Energy Inc	1 Month LIBOR	3.95%	01/02/2028	152,922	0.01
USD	10,586,000	Prime Healthcare Services Inc	7.25%	1 Month LIBOR	01/11/2025	(69,835)	(0.01)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%) cont/d...

Total Return Swaps\*,\*\*\*\* - 0.12% (2020: (0.05)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,563,157	Quebecor Media Inc	5.75%	1 Month LIBOR	15/01/2023	(15,461)	(0.00)
USD	3,200,604	Realogy Group Llc	1 Month LIBOR	5.75%	15/01/2029	102,199	0.01
USD	3,000,000	RHP Hotel Properties LP	1 Month LIBOR	4.50%	15/02/2029	73,141	0.01
USD	8,662,000	Ritchie Bros Auctioneers Inc	5.38%	1 Month LIBOR	15/01/2025	(16,399)	(0.00)
USD	3,005,827	SCIH Salt Holdings Inc	1 Month LIBOR	4.88%	01/05/2028	145,205	0.01
USD	1,962,253	SCIH Salt Holdings Inc	1 Month LIBOR	6.63%	01/05/2029	105,205	0.01
USD	3,080,390	Sensata Technologies BV	1 Month LIBOR	4.00%	15/04/2029	16,926	0.00
USD	3,066,123	Sirius XM Radio Inc	1 Month LIBOR	4.13%	01/07/2030	78,278	0.01
USD	3,133,260	Six Flags Entertainment Corp	1 Month LIBOR	5.50%	15/04/2027	30,041	0.00
USD	3,156,619	Standard Industries Inc	1 Month LIBOR	4.75%	15/01/2028	75,684	0.01
USD	1,286,000	Starwood Property Trust Inc	5.00%	1 Month LIBOR	15/12/2021	229	0.00
USD	2,211,643	Targa Resources Partners LP	1 Month LIBOR	4.88%	01/02/2031	29,858	0.00
USD	3,183,823	Targa Resources Partners LP	1 Month LIBOR	4.00%	15/01/2032	32,575	0.00
USD	3,101,980	Terex Corp	1 Month LIBOR	5.00%	15/05/2029	34,181	0.00
USD	2,000,000	TreeHouse Foods Inc	1 Month LIBOR	4.00%	01/09/2028	(16,970)	(0.00)
USD	2,035,898	Triton Water Holdings Inc	1 Month LIBOR	6.25%	01/04/2029	68,646	0.01
USD	3,000,000	Wheel Pros Inc	1 Month LIBOR	6.50%	15/05/2029	688	0.00
Total Return swaps at positive fair value						2,315,864	0.19
Total Return swaps at negative fair value						(864,225)	(0.07)
<b>Total Return swaps at fair value</b>						<b>1,451,639</b>	<b>0.12</b>

Options\*\* - 0.14% (2020: 0.08%)

Options purchased - 0.35% (2020: 0.11%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	36,600	Beacon Roofing Supply Inc	Put at 50	17/12/2021	Morgan Stanley	75,030	0.01
USD	40,000	Caesars Entertainment Inc	Call at 115	17/12/2021	Morgan Stanley	6,400	0.00
USD	40,000	Cboe Volatility Index	Call at 23	22/12/2021	Morgan Stanley	188,000	0.02
USD	200,000	Cboe Volatility Index	Put at 15	22/12/2021	Morgan Stanley	6,000	0.00
USD	25,000	Chewy Inc	Call at 85	17/12/2021	Morgan Stanley	25,500	0.00
USD	50,000	Dave & Buster's Entertainment	Call at 45	21/01/2022	Morgan Stanley	20,500	0.00
USD	50,000	Delta Air Lines Inc	Call at 46	17/12/2021	Morgan Stanley	4,000	0.00
USD	20,000	Dollar Tree Inc	Call at 145	21/01/2022	Morgan Stanley	73,400	0.01

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%) cont/d...

Options\*\* - 0.14% (2020: 0.08%) cont/d...

Options purchased - 0.35% (2020: 0.11%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
EUR	5,000	EURO STOXX 50 PR	Put at 4,300	17/12/2021	Morgan Stanley	1,300,631	0.11
USD	30,000	Ford Motor Co	Call at 20	21/01/2022	Morgan Stanley	31,800	0.00
USD	3,000	Russell 2000 Index	Put at 2,320	17/12/2021	Morgan Stanley	391,500	0.03
USD	19,800	S&P 500 Index	Put at 4,590	17/12/2021	Morgan Stanley	1,940,994	0.16
USD	65,000	United States Steel Corp	Put at 22	21/01/2022	Morgan Stanley	109,850	0.01
<b>Unrealised gain on options purchased</b>						<b>4,173,605</b>	<b>0.35</b>

Options written - (0.21)% (2020: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(36,600)	Beacon Roofing Supply Inc	Put at 45	17/12/2021	Morgan Stanley	(11,712)	(0.00)
USD	(40,000)	Caesars Entertainment Inc	Call at 125	17/12/2021	Morgan Stanley	(4,000)	(0.00)
USD	(40,000)	Cboe Volatility Index	Call at 30	22/12/2021	Morgan Stanley	(104,000)	(0.01)
USD	(25,000)	Chewy Inc	Call at 95	17/12/2021	Morgan Stanley	(14,000)	(0.00)
USD	(50,000)	Dave & Buster's Entertainment	Call at 55	21/01/2022	Morgan Stanley	(5,000)	(0.00)
USD	(50,000)	Delta Air Lines Inc	Call at 50	17/12/2021	Morgan Stanley	(2,500)	(0.00)
USD	(20,000)	Dollar Tree Inc	Call at 160	21/01/2022	Morgan Stanley	(24,400)	(0.00)
EUR	(5,000)	EURO STOXX 50 PR	Put at 4,250	17/12/2021	Morgan Stanley	(1,065,943)	(0.09)
USD	(30,000)	Ford Motor Co	Call at 25	21/01/2022	Morgan Stanley	(5,700)	(0.00)
USD	(3,000)	Russell 2000 Index	Put at 2,220	17/12/2021	Morgan Stanley	(213,270)	(0.02)
USD	(19,800)	S&P 500 Index	Put at 4,440	17/12/2021	Morgan Stanley	(1,075,536)	(0.09)
USD	(65,000)	United States Steel Corp	Put at 17	21/01/2022	Morgan Stanley	(20,150)	(0.00)
<b>Unrealised loss on options written</b>						<b>(2,546,211)</b>	<b>(0.21)</b>
<b>Total unrealised gain on options</b>						<b>1,627,394</b>	<b>0.14</b>

Swaptions\*\* - 0.10% (2020: 0.03%)

Swaptions purchased - 0.12% (2020: 0.04%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000,000	MARKIT CDX.NA.HY	Put at 108	15/12/2021	Barclays Bank	235,139	0.02
USD	50,000,000	MARKIT CDX.NA.HY	Put at 108.5	15/12/2021	Barclays Bank	625,674	0.05

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (2.71)% (2020: 0.55%) cont/d...

Swaptions\*\* - 0.10% (2020: 0.03%) cont/d...

Swaptions purchased - 0.12% (2020: 0.04%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000,000	SPGK04C4 Swaption	Put at 107	15/12/2021	BNP Paribas	129,338	0.01
USD	25,000,000	SPMK03VM CDSO	Put at 109	15/12/2021	BNP Paribas	409,389	0.04
<b>Unrealised gain on swaptions purchased</b>						<b>1,399,540</b>	<b>0.12</b>

Swaptions written - (0.02)% (2020: (0.01)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(50,000,000)	MARKIT CDX.NA.HY	Put at 105	15/12/2021	Barclays Bank	(87,619)	(0.01)
USD	(25,000,000)	MARKIT CDX.NA.HY	Put at 104	15/12/2021	Barclays Bank	(28,897)	(0.00)
USD	(25,000,000)	SPF8040I CDSO	Put at 106	15/12/2021	BNP Paribas	(72,836)	(0.01)
USD	(25,000,000)	SPNO04JV Swaption	Put at 104	15/12/2021	BNP Paribas	(28,897)	(0.00)
<b>Unrealised loss on swaptions written</b>						<b>(218,249)</b>	<b>(0.02)</b>
<b>Total unrealised gain on swaptions</b>						<b>1,181,291</b>	<b>0.10</b>
<b>Total Financial Derivative Instruments</b>						<b>(32,026,460)</b>	<b>(2.71)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,090,516,650</b>	<b>92.41</b>
<b>Cash at bank and broker (2020: 8.63%)</b>	<b>111,131,229</b>	<b>9.41</b>
<b>Debtors (2020: 5.24%)</b>	<b>92,461,572</b>	<b>7.83</b>
<b>Total</b>	<b>1,294,109,451</b>	<b>109.65</b>
<b>Bank overdraft and amounts due to broker (2020: (1.05)%)</b>	<b>(2,041,993)</b>	<b>(0.17)</b>
<b>Creditors (2020: (7.89)%)</b>	<b>(111,934,829)</b>	<b>(9.48)</b>
<b>NAV</b>	<b>1,180,132,629</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	<b>US\$1,180,132,629</b>	<b>US\$690,781,814</b>	<b>US\$516,861,848</b>
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation E Units	CHF13,744,642	CHF10,415,756	CHF7,346,113
-Hedged CHF Accumulation N Units	CHF36,686,291	CHF11,830,338	CHF4,629,835

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged CHF Accumulation NR Units	CHF4,772,361	CHF3,073,077	CHF2,374,980
-Hedged Euro Accumulation E Units	€163,998,175	€76,116,254	€87,913,882
-Hedged Euro Accumulation N Units	€370,505,059	€157,655,150	€116,096,526
-Hedged Euro Accumulation NA Units*****	€12,013,424	-	-
-Hedged Euro Accumulation NH Units	€57,017,427	€1,625,973	€604,873
-Hedged Euro Accumulation NJ Units	€102,792	€100,155	€186,518
-Hedged Euro Accumulation NP Units	€11,270,869	€5,643,660	€2,647,365
-Hedged Euro Accumulation NR Units	€94,777,805	€42,547,546	€35,473,622
-Hedged Euro Income N Units*****	-	-	-
-Hedged Euro Income NR Units	€7,278,230	€5,339,302	€6,018,693
-Hedged GBP Accumulation E Units	GBP3,014,565	GBP3,629,869	GBP6,608,861
-Hedged GBP Accumulation N Units	GBP2,035,643	GBP1,097,956	GBP698,863
-Hedged GBP Accumulation NR Units	GBP1,823,771	GBP1,424,514	GBP363,804
-Hedged GBP Income N Units*****	GBP126,798	-	-
-Hedged JPY Accumulation NJ Units	JPY13,191,629,489	JPY14,562,953,849	JPY15,644,467,667
-Hedged NOK Accumulation N Units	NOK7,864,122	NOK1,996,718	-
-Hedged US\$ Accumulation E Units	US\$49,585,247	US\$31,122,986	US\$22,351,029
-Hedged US\$ Accumulation N Units	US\$83,694,267	US\$43,879,160	US\$23,539,614
-Hedged US\$ Accumulation N1 Units*****	-	US\$51,298,275	-
-Hedged US\$ Accumulation NA Units*****	US\$1,410,023	-	-
-Hedged US\$ Accumulation NH Units	US\$1,634,835	US\$436,066	-
-Hedged US\$ Accumulation NJ Units	US\$63,595	US\$61,755	US\$209,981
-Hedged US\$ Accumulation NR Units	US\$46,913,999	US\$40,519,014	US\$29,323,558
-Hedged US\$ Income NR Units	US\$3,680,140	US\$1,936,117	US\$387,288
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation E Units	105,331	81,782	61,284
-Hedged CHF Accumulation N Units	327,410	107,715	44,750
-Hedged CHF Accumulation NR Units	44,115	28,820	23,510
-Hedged Euro Accumulation E Units	1,151,430	548,388	674,859
-Hedged Euro Accumulation N Units	3,210,894	1,396,909	1,095,974
-Hedged Euro Accumulation NA Units*****	119,394	-	-
-Hedged Euro Accumulation NH Units	513,393	14,864	5,892
-Hedged Euro Accumulation NJ Units	894	894	1,774
-Hedged Euro Accumulation NP Units	105,671	53,535	26,471
-Hedged Euro Accumulation NR Units	817,755	372,701	329,191
-Hedged Euro Income N Units*****	-	-	-
-Hedged Euro Income NR Units	75,736	54,982	63,636
-Hedged GBP Accumulation E Units	19,906	24,730	48,261
-Hedged GBP Accumulation N Units	16,608	9,218	6,287
-Hedged GBP Accumulation NR Units	15,536	12,386	3,367
-Hedged GBP Income N Units*****	1,269	-	-
-Hedged JPY Accumulation NJ Units	11,571,604,815	13,119,778,242	15,042,757,372
-Hedged NOK Accumulation N Units	75,190	19,645	-
-Hedged US\$ Accumulation E Units	315,047	204,380	158,935
-Hedged US\$ Accumulation N Units	652,536	352,528	204,550
-Hedged US\$ Accumulation N1 Units*****	-	495,923	-

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>Number of Units in issue cont/d...</b>			
-Hedged US\$ Accumulation NA Units*****	14,096	-	-
-Hedged US\$ Accumulation NH Units	15,762	4,303	-
-Hedged US\$ Accumulation NJ Units	500	500	1,840
-Hedged US\$ Accumulation NR Units	376,668	333,106	259,294
-Hedged US\$ Income NR Units	34,047	17,879	3,743
<b>NAV per Unit</b>			
-Hedged CHF Accumulation E Units	CHF130.49	CHF127.36	CHF119.87
-Hedged CHF Accumulation N Units	CHF112.05	CHF109.83	CHF103.46
-Hedged CHF Accumulation NR Units	CHF108.18	CHF106.63	CHF101.02
-Hedged Euro Accumulation E Units	€142.43	€138.80	€130.27
-Hedged Euro Accumulation N Units	€115.39	€112.86	€105.93
-Hedged Euro Accumulation NA Units*****	€100.62	-	-
-Hedged Euro Accumulation NH Units	€111.06	€109.39	€102.66
-Hedged Euro Accumulation NJ Units	€114.98	€112.03	€105.14
-Hedged Euro Accumulation NP Units	€106.66	€105.42	€100.01
-Hedged Euro Accumulation NR Units	€115.90	€114.16	€107.76
-Hedged Euro Income N Units*****	-	-	-
-Hedged Euro Income NR Units	€96.10	€97.11	€94.58
-Hedged GBP Accumulation E Units	GBP151.44	GBP146.78	GBP136.94
-Hedged GBP Accumulation N Units	GBP122.57	GBP119.11	GBP111.16
-Hedged GBP Accumulation NR Units	GBP117.39	GBP115.01	GBP108.05
-Hedged GBP Income N Units*****	GBP99.92	-	-
-Hedged JPY Accumulation NJ Units	JPY1.14	JPY1.11	JPY1.04
-Hedged NOK Accumulation N Units	NOK104.59	NOK101.64	-
-Hedged US\$ Accumulation E Units	US\$157.39	US\$152.28	US\$140.63
-Hedged US\$ Accumulation N Units	US\$128.26	US\$124.47	US\$115.08
-Hedged US\$ Accumulation N1 Units*****	-	US\$103.44	-
-Hedged US\$ Accumulation NA Units*****	US\$100.03	-	-
-Hedged US\$ Accumulation NH Units	US\$103.72	US\$101.34	-
-Hedged US\$ Accumulation NJ Units	US\$127.19	US\$123.51	US\$114.12
-Hedged US\$ Accumulation NR Units	US\$124.55	US\$121.64	US\$113.09
-Hedged US\$ Income NR Units	US\$108.09	US\$108.29	US\$103.47

#### Classification:

\* These Financial Derivative Instruments are Over the Counter (“OTC”) Financial Derivative Instruments.

\*\* These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

\*\*\* The Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

\*\*\*\* The Sub-Fund will receive compensation in the event of the relevant credit events occurring.

\*\*\*\*\* BNP Paribas act as counterparties for the Total Return Swaps.

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

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

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	24.32
Transferable securities dealt in on another regulated market	29.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	29.58
OTC financial derivative instruments	0.99
Other current assets	15.19
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%)</b>					
<b>GOVERNMENT ISSUES - 2.28% (2020: 4.11%)</b>					
<b>Quasi &amp; Foreign Government - 2.28% (2020: 4.11%)</b>					
6,500,000	Dominican Republic International Bond	5.500	27/01/2025	7,020,065	0.48
1,700,000	Egypt Government International Bond	6.125	31/01/2022	1,705,380	0.12
4,000,000	Egypt Government International Bond	5.750	29/05/2024	4,041,448	0.27
4,300,000	Egypt Government International Bond	3.875	16/02/2026	3,897,486	0.26
4,500,000	Nigeria Government International Bond	5.625	27/06/2022	4,548,600	0.31
2,960,000	Republic of Uzbekistan Bond	4.750	20/02/2024	3,076,171	0.21
9,204,000	Ukraine Government International Bond	7.750	01/09/2023	9,309,984	0.63
<b>Total Government Issues (Cost: US\$34,595,076)</b>				<b>33,599,134</b>	<b>2.28</b>
<b>CORPORATE BONDS - 89.90% (2020: 86.47%)</b>					
<b>Aerospace and Defence - Nil (2020: 0.22%)</b>					
<b>Airlines - 1.38% (2020: 1.36%)</b>					
5,700,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	5,715,389	0.39
5,299,788	Emirates Airline	4.500	06/02/2025	5,432,813	0.37
8,960,000	Singapore Airlines Ltd	3.000	20/07/2026	9,164,225	0.62
<b>Automotive and Auto Parts - 1.31% (2020: 2.01%)</b>					
8,230,000	Ford Motor Credit Co Llc	4.063	01/11/2024	8,594,177	0.58
8,000,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	10,664,437	0.73
<b>Banking - 12.72% (2020: 11.28%)</b>					
7,300,000	Akbank TAS	5.000	24/10/2022	7,375,336	0.50
3,000,000	Banco Bradesco SA	2.850	27/01/2023	3,041,895	0.21
6,230,000	Banco Bradesco SA	3.200	27/01/2025	6,270,464	0.43
8,000,000	Banco Daycoval SA	4.250	13/12/2024	8,125,880	0.55
13,000,000	Banco de Bogota SA	5.375	19/02/2023	13,476,775	0.92
5,950,000	Banco do Brasil SA	5.875	26/01/2022	5,966,452	0.41
3,000,000	Banco Mercantil del Norte SA	6.875	06/05/2023	3,023,115	0.21
4,490,000	Banco Mercantil del Norte SA	6.750	12/05/2025	4,625,755	0.31
14,500,000	Bancolumbia SA	4.875	18/10/2027	14,381,100	0.98
12,000,000	Bank of East Asia Ltd	5.625	22/04/2023	12,114,240	0.82
3,170,000	Bank of East Asia Ltd	5.875	25/09/2025	3,302,078	0.22
4,000,000	Bank Rakyat Indonesia Persero Tbk PT	3.950	28/03/2024	4,231,105	0.29
10,000,000	BBVA Bancomer SA	6.750	30/09/2022	10,413,100	0.71
4,570,000	BBVA Bancomer SA	1.875	18/09/2025	4,556,130	0.31
7,000,000	Grupo Aval Ltd	4.750	26/09/2022	7,149,695	0.49
6,000,000	Itau Unibanco Holding SA	2.900	24/01/2023	6,064,710	0.41
11,000,000	Itau Unibanco Holding SA	6.125	19/11/2024	10,801,670	0.73

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%) cont/d...</b>					
<b>CORPORATE BONDS - 89.90% (2020: 86.47%) cont/d...</b>					
<b>Banking - 12.72% (2020: 11.28%) cont/d...</b>					
11,600,000	Philippine National Bank	3.280	27/09/2024	11,818,303	0.80
6,939,000	QNB Finansbank AS	4.875	19/05/2022	6,973,945	0.47
3,000,000	Rizal Commercial Banking Corp	6.500	18/01/2024	3,110,870	0.21
5,480,000	Rizal Commercial Banking Corp	3.000	11/09/2024	5,663,822	0.39
6,400,000	Standard Bank Group Ltd	5.950	31/05/2029	6,699,200	0.46
4,500,000	Standard Chartered Plc	7.014	15/02/2025	6,246,000	0.42
7,700,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	7,834,904	0.53
3,000,000	Union Bank of the Philippines	2.125	22/10/2025	3,043,195	0.21
10,562,000	Woori Bank	5.250	06/10/2022	10,694,017	0.73
<b>Building Materials - 1.59% (2020: 1.22%)</b>					
2,923,077	Cemex SAB de CV	2.750	05/12/2024	3,309,793	0.22
11,600,000	Cemex SAB de CV	7.375	05/06/2027	12,725,084	0.87
8,000,000	West China Cement Ltd	4.950	08/07/2026	7,407,617	0.50
<b>Cable and Satellite TV - 0.60% (2020: 0.58%)</b>					
7,750,000	United Group BV	4.875	01/07/2024	8,809,326	0.60
<b>Capital Goods - 1.38% (2020: 0.76%)</b>					
11,000,000	Alfa SAB de CV	5.250	25/03/2024	11,685,575	0.79
8,700,000	Bidvest Group Ltd	3.625	23/09/2026	8,620,091	0.59
<b>Chemicals - 4.47% (2020: 4.31%)</b>					
5,000,000	Bluestar Finance Holdings Ltd	3.375	16/07/2024	5,196,204	0.35
14,000,000	Braskem Finance Ltd	6.450	03/02/2024	15,182,440	1.03
7,500,000	Eurochem Finance DAC	5.500	13/03/2024	7,989,375	0.54
7,000,000	MEGlobal Canada Ulc	5.000	18/05/2025	7,650,419	0.52
5,200,000	Sasol Financing International Ltd	4.500	14/11/2022	5,274,584	0.36
6,500,000	Sasol Financing USA Llc	5.875	27/03/2024	6,707,642	0.46
10,700,000	Unigel Luxembourg SA	8.750	01/10/2026	11,224,300	0.76
6,500,000	UPL Corp Ltd	5.250	31/10/2025	6,559,091	0.45
<b>Consumer Products - 0.51% (2020: 0.60%)</b>					
7,380,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	7,431,435	0.51
<b>Containers - Nil (2020: 0.55%)</b>					
<b>Diversified Financial Services - 7.65% (2020: 6.82%)</b>					
5,250,000	BOC Aviation Ltd	1.460	21/05/2025	5,282,634	0.36
4,000,000	Credito Real SAB de CV SOFOM ER	9.500	07/02/2026	2,729,200	0.19
1,300,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	855,858	0.06

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%) cont/d...</b>					
<b>CORPORATE BONDS - 89.90% (2020: 86.47%) cont/d...</b>					
<b>Diversified Financial Services - 7.65% (2020: 6.82%) cont/d...</b>					
4,140,000	DAE Funding Llc	1.550	01/08/2024	4,071,214	0.28
5,000,000	DAE Funding Llc	2.625	20/03/2025	5,034,000	0.34
3,850,000	Fortune Star BVI Ltd	6.850	02/07/2024	3,936,580	0.27
1,500,000	Fortune Star BVI Ltd	3.950	02/10/2026	1,593,141	0.11
11,000,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	11,736,725	0.80
4,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	3,930,000	0.27
3,000,000	Huarong Finance II Co Ltd	5.500	16/01/2025	3,116,250	0.21
3,000,000	Huarong Finance II Co Ltd	5.000	19/11/2025	3,075,000	0.21
3,000,000	Huarong Finance II Co Ltd	4.625	03/06/2026	3,041,250	0.21
3,825,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	3,897,869	0.26
5,200,000	ICD Funding Ltd	4.625	21/05/2024	5,474,144	0.37
5,000,000	ICD Funding Ltd	3.223	28/04/2026	5,039,195	0.34
7,500,000	Mirae Asset Securities Co Ltd	2.625	30/07/2025	7,696,647	0.52
11,500,000	Power Finance Corp Ltd	3.750	18/06/2024	12,003,424	0.82
1,500,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	1,517,198	0.10
6,800,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	6,902,374	0.47
13,425,000	SoftBank Group Corp	2.125	06/07/2024	14,893,278	1.01
2,132,327	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	2,107,922	0.14
3,420,000	VLL International Inc	7.375	18/06/2022	3,515,332	0.24
1,000,000	VLL International Inc	5.750	28/11/2024	1,015,808	0.07
<b>Energy - 13.38% (2020: 9.04%)</b>					
4,390,000	Bharat Petroleum Corp Ltd	4.375	24/01/2022	4,410,984	0.30
7,300,000	China Oil & Gas Group Ltd	4.700	30/06/2026	7,366,517	0.50
3,375,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	3,393,986	0.23
5,420,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	5,455,101	0.37
3,000,000	Ecopetrol SA	5.875	18/09/2023	3,182,445	0.22
14,000,000	Ecopetrol SA	4.125	16/01/2025	14,145,600	0.96
15,830,000	Energiean Israel Finance Ltd	4.500	30/03/2024	15,869,575	1.08
3,030,000	Energiean Plc	6.500	30/04/2027	3,020,292	0.21
14,679,750	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	14,766,769	1.00
12,800,000	Gazprom PJSC Via Gaz Capital SA	2.500	21/03/2026	14,968,140	1.02
13,178,000	Geopark Ltd	6.500	21/09/2024	13,424,824	0.91
9,000,000	Kosmos Energy Ltd	7.125	04/04/2026	8,502,480	0.58
13,430,000	Leviathan Bond Ltd	5.750	30/06/2023	13,765,750	0.94
2,790,000	Leviathan Bond Ltd	6.125	30/06/2025	2,941,776	0.20
1,500,000	Lukoil International Finance BV	4.563	24/04/2023	1,558,867	0.11
6,100,000	Petrobras Global Finance BV	4.750	14/01/2025	7,555,935	0.51
3,000,000	Petroleos Mexicanos	3.764	11/03/2022	2,998,350	0.20
12,500,000	Petroleos Mexicanos	4.625	21/09/2023	12,748,812	0.87
11,000,000	Petroleos Mexicanos	3.750	21/02/2024	12,524,856	0.85

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%) cont/d...</b>					
<b>CORPORATE BONDS - 89.90% (2020: 86.47%) cont/d...</b>					
<b>Energy - 13.38% (2020: 9.04%) cont/d...</b>					
9,000,000	Petron Corp	5.950	01/10/2021	9,360,000	0.64
1,000,000	Petron Corp	4.600	12/01/2023	1,002,442	0.07
5,000,000	Puma International Financing SA	5.000	24/01/2026	4,986,400	0.34
1,500,000	SA Global Sukuk Ltd	1.602	17/06/2026	1,478,667	0.10
4,000,000	Saipem Finance International BV	2.750	05/04/2022	4,516,358	0.31
5,940,000	SEPLAT Petroleum Development Co Plc	7.750	01/04/2026	5,958,949	0.40
6,500,000	Trafigura Funding SA	5.875	23/09/2025	6,816,290	0.46
<b>Food and Drug Retail - 0.61% (2020: Nil)</b>					
8,000,000	Casino Guichard Perrachon SA	1.865	13/06/2022	8,963,829	0.61
<b>Food, Beverage and Tobacco - 3.55% (2020: 5.02%)</b>					
7,700,000	BRF SA	3.950	22/05/2023	7,796,058	0.53
8,400,000	BRF SA	4.750	22/05/2024	8,690,976	0.59
9,000,000	Grupo Bimbo SAB de CV	5.950	15/11/2021	9,307,350	0.63
8,370,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	8,657,656	0.59
9,400,000	JBS USA Food Co	7.000	15/01/2026	9,795,129	0.67
7,600,000	NBM US Holdings Inc	7.000	14/05/2026	7,979,126	0.54
<b>Healthcare - 2.60% (2020: 2.72%)</b>					
12,557,000	Jubilant Pharma Ltd	6.000	05/03/2024	13,027,940	0.89
5,354,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	5,344,577	0.36
9,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	10,255,942	0.70
9,500,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	9,522,942	0.65
<b>Homebuilders and Real Estate - 12.05% (2020: 12.92%)</b>					
12,950,000	Arabian Centres Sukuk Ltd	5.375	26/11/2024	12,711,850	0.86
2,500,000	Atrium European Real Estate Ltd	3.625	01/10/2021	2,566,115	0.17
2,840,000	Atrium European Real Estate Ltd	3.000	11/09/2025	3,290,879	0.22
6,500,000	China SCE Group Holdings Ltd	7.250	19/04/2023	5,562,851	0.38
1,300,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	1,273,987	0.09
2,000,000	CIFI Holdings Group Co Ltd	6.550	28/03/2024	1,950,001	0.13
2,700,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	2,625,047	0.18
2,500,000	CIFI Holdings Group Co Ltd	5.250	13/05/2026	2,327,956	0.16
4,660,000	CIFI Holdings Group Co Ltd	4.450	17/08/2026	4,240,294	0.29
6,500,000	Country Garden Holdings Co Ltd	8.000	27/01/2024	6,467,374	0.44
6,440,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	5,618,480	0.38
6,250,000	CPI Property Group SA	4.875	09/02/2024	7,252,241	0.49
9,000,000	Emaar Sukuk Ltd	3.635	15/09/2026	9,369,225	0.64
6,720,000	EMG SUKUK Ltd	4.564	18/06/2024	7,133,878	0.48

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%) cont/d...</b>					
<b>CORPORATE BONDS - 89.90% (2020: 86.47%) cont/d...</b>					
<b>Homebuilders and Real Estate - 12.05% (2020: 12.92%) cont/d...</b>					
8,096,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	8,171,413	0.56
5,000,000	Globalworth Real Estate Investments Ltd	2.950	29/07/2026	5,991,851	0.41
1,000,000	Greenland Global Investment Ltd	7.250	12/03/2022	952,500	0.06
5,200,000	Greenland Global Investment Ltd	6.250	16/12/2022	5,166,200	0.35
5,400,000	Jababeka International BV	6.500	05/10/2023	5,104,115	0.35
3,400,000	Logan Group Co Ltd	7.500	25/08/2022	3,349,000	0.23
5,500,000	Logan Group Co Ltd	5.250	23/02/2023	5,231,875	0.36
1,500,000	Logan Group Co Ltd	4.700	06/07/2026	1,327,500	0.09
5,000,000	MAF Global Securities Ltd	5.500	05/12/2022	5,056,050	0.34
2,000,000	MAF Global Securities Ltd	4.750	07/05/2024	2,135,504	0.15
6,000,000	MAS Securities BV	4.250	19/05/2026	6,459,549	0.44
6,000,000	NE Property BV	1.875	09/10/2026	6,917,105	0.47
4,000,000	Powerlong Real Estate Holdings Ltd	6.950	23/07/2023	3,603,666	0.24
9,000,000	RKPF Overseas 2019 A Ltd	5.900	05/03/2025	8,219,070	0.56
9,620,000	Shui On Development Holding Ltd	6.150	24/08/2024	9,223,175	0.63
1,500,000	Shui On Development Holding Ltd	5.500	29/06/2026	1,375,520	0.09
4,400,000	Sunac China Holdings Ltd	7.950	11/10/2023	3,168,000	0.22
3,000,000	Sunac China Holdings Ltd	6.650	03/08/2024	2,073,750	0.14
5,000,000	Trust Fibra Uno	5.250	15/12/2024	5,421,775	0.37
6,000,000	Trust Fibra Uno	5.250	30/01/2026	6,560,640	0.45
5,300,000	Yanlord Land HK Co Ltd	6.750	23/04/2023	5,327,244	0.36
4,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	4,005,295	0.27
<b>Insurance - 2.07% (2020: 1.72%)</b>					
8,000,000	AIA Group Ltd	2.700	10/07/2023	7,989,015	0.54
3,500,000	FWD Ltd	6.250	22/04/2023	3,492,932	0.24
8,985,000	Heungkuk Life Insurance Co Ltd	4.475	05/12/2022	9,080,462	0.62
3,680,000	KDB Life Insurance Co Ltd	7.500	15/03/2023	3,735,804	0.26
6,000,000	Kyobo Life Insurance Co Ltd	3.950	12/12/2024	6,059,610	0.41
<b>Metals and Mining - 1.98% (2020: 7.32%)</b>					
5,740,000	Chinalco Capital Holdings Ltd	4.100	19/09/2023	5,897,857	0.40
8,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	8,105,400	0.55
8,140,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	8,675,083	0.59
3,240,000	Vedanta Resources Finance II Plc	13.875	21/01/2024	3,426,478	0.23
3,125,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	2,993,438	0.21
<b>Paper - 0.41% (2020: 0.99%)</b>					
5,600,000	Inversiones CMPC SA	4.750	15/09/2024	5,985,392	0.41

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%) cont/d...</b>					
<b>CORPORATE BONDS - 89.90% (2020: 86.47%) cont/d...</b>					
<b>Railroads - 0.86% (2020: 2.16%)</b>					
6,950,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	7,652,285	0.52
4,400,000	Kazakhstan Temir Zholy National Co JSC	3.250	05/12/2023	5,028,681	0.34
<b>Restaurants - 0.15% (2020: Nil)</b>					
2,000,000	Jollibee Worldwide Pte Ltd	4.125	24/01/2026	2,154,422	0.15
<b>Services - 0.58% (2020: 1.22%)</b>					
5,175,000	Atento Luxco 1 SA	8.000	10/02/2026	5,367,165	0.37
3,000,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	3,084,030	0.21
<b>Steel - 3.81% (2020: 2.56%)</b>					
9,000,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	9,334,971	0.63
5,000,000	CSN Resources SA	7.625	17/04/2026	5,168,150	0.35
13,000,000	JSW Steel Ltd	5.250	13/04/2022	13,113,777	0.89
2,000,000	JSW Steel Ltd	5.950	18/04/2024	2,103,947	0.14
5,000,000	Metinvest BV	5.625	17/06/2025	5,524,051	0.38
7,000,000	Severstal OAO Via Steel Capital SA	3.150	16/09/2024	7,172,067	0.49
13,475,000	Usiminas International Sarl	5.875	18/07/2026	13,638,923	0.93
<b>Super Retail - 0.54% (2020: 0.58%)</b>					
7,915,000	Grupo Axo SAPI de CV	5.750	08/06/2026	7,981,051	0.54
<b>Technology - 1.96% (2020: 2.18%)</b>					
7,975,000	CA Magnum Holdings	5.375	31/10/2026	8,164,406	0.56
3,730,000	HTA Group Ltd	7.000	18/12/2025	3,860,550	0.26
6,000,000	IHS Holding Ltd	5.625	29/11/2026	5,986,500	0.41
5,000,000	Lenovo Group Ltd	5.875	24/04/2025	5,595,449	0.38
5,000,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	5,199,896	0.35
<b>Telecommunications - 5.75% (2020: 3.18%)</b>					
8,325,000	Altice Financing SA	2.250	15/01/2025	9,014,256	0.61
9,500,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	10,287,322	0.70
3,000,000	Bharti Airtel Ltd	4.375	10/06/2025	3,206,849	0.22
10,500,000	Kenbourne Invest SA	6.875	26/11/2024	10,969,508	0.75
4,889,000	Liquid Telecommunications Financing Plc	5.500	04/09/2026	5,019,927	0.34
1,700,000	Network i2i Ltd	5.650	28/08/2024	1,789,522	0.12
3,850,000	PLT VII Finance Sarl	4.625	05/01/2026	4,445,453	0.30
12,149,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	12,514,563	0.85
5,265,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	5,448,854	0.37
2,000,000	VEON Holdings BV	5.950	13/02/2023	2,095,500	0.14
6,800,000	VEON Holdings BV	7.250	26/04/2023	7,192,727	0.49

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.65% (2020: 91.31%) cont/d...</b>					
<b>CORPORATE BONDS - 89.90% (2020: 86.47%) cont/d...</b>					
<b>Telecommunications - 5.75% (2020: 3.18%) cont/d...</b>					
6,000,000	VEON Holdings BV	4.000	09/04/2025	6,133,650	0.42
6,388,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	6,419,940	0.44
<b>Transportation Excluding Air and Rail - 3.98% (2020: 2.83%)</b>					
5,737,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	5,974,827	0.41
6,340,000	Cliffton Ltd	6.250	25/10/2025	6,253,142	0.42
6,200,000	Delhi International Airport Ltd	6.125	03/02/2022	6,229,381	0.42
2,000,000	DP World Crescent Ltd	3.908	31/05/2023	2,069,338	0.14
4,000,000	DP World Plc	2.375	25/09/2026	4,787,222	0.33
4,625,000	GMR Hyderabad International Airport Ltd	5.375	10/04/2024	4,745,492	0.32
10,300,000	Hidrovias International Finance Sarl	5.950	24/01/2025	10,424,682	0.71
17,619,000	Rumo Luxembourg Sarl	5.875	18/01/2025	18,080,970	1.23
<b>Utilities - 4.01% (2020: 2.32%)</b>					
13,500,000	Adani Green Energy UP Ltd	6.250	10/12/2024	14,555,565	0.99
2,775,000	Azure Power Energy Ltd	3.575	19/08/2026	2,793,731	0.19
2,880,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	2,931,999	0.20
9,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	9,318,669	0.63
7,360,000	Greenko Mauritius Ltd	6.250	21/02/2023	7,525,675	0.51
2,000,000	NPC Ukrenergo	6.875	09/11/2026	1,893,088	0.13
6,489,000	ReNew Power Pvt Ltd	6.450	27/09/2022	6,570,113	0.45
2,000,000	ReNew Power Synthetic	6.670	12/03/2024	2,074,770	0.14
10,990,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	11,269,464	0.77
<b>Total Corporate Bonds (Cost: US\$1,342,017,799)</b>				<b>1,321,713,472</b>	<b>89.90</b>
<b>INVESTMENT FUNDS - 0.47% (2020: 0.73%)</b>					
55,350	Muzinich Emerging Market Corporate Debt Fund			6,841,344	0.47
<b>Total Investment Funds (Cost: US\$6,000,000)</b>				<b>6,841,344</b>	<b>0.47</b>
<b>Total Transferable Securities (Cost: US\$1,382,612,875)</b>				<b>1,362,153,950</b>	<b>92.65</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 2.17% (2020: 4.02%)</b>					
<b>Capital Goods - 0.15% (2020: Nil)</b>					
2,000,000	Ammeraal Beltech Holding BV	3.750	30/07/2025	2,235,082	0.15

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 2.17% (2020: 4.02%) cont/d...</b>					
<b>Energy - 0.39% (2020: 0.59%)</b>					
5,805,000	Consolidated Energy Finance SA	2.675	07/05/2025	5,713,107	0.39
<b>Food and Drug Retail - 0.08% (2020: 0.13%)</b>					
1,000,000	Casino Guichard Perrachon SA	4.000	31/08/2025	1,118,329	0.08
<b>Food, Beverage and Tobacco - 0.20% (2020: 0.33%)</b>					
2,637,363	Artemis Acquisition UK Ltd	4.000	23/07/2025	2,956,251	0.20
<b>Services - 1.18% (2020: 2.45%)</b>					
3,827,972	Global Education Management System Established	6.000	31/07/2026	3,837,541	0.26
3,700,000	Inspired Finco Holdings Ltd	3.250	28/05/2026	4,124,239	0.28
3,838,330	Lernen Bidco Ltd	4.250	25/10/2025	4,308,544	0.29
4,500,000	Summer Bc Holdco B SAR L	4.250	04/12/2026	5,081,561	0.35
<b>Telecommunications - 0.17% (2020: 0.27%)</b>					
2,588,604	Altice Financing SA	2.925	15/07/2025	2,541,686	0.17
<b>Utilities - Nil (2020: 0.25%)</b>					
<b>Total Corporate Loans (Cost: US\$32,700,369)</b>				<b>31,916,340</b>	<b>2.17</b>
<b>Investments (Cost: US\$1,415,313,244)</b>				<b>1,394,070,290</b>	<b>94.82</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (1.89)% (2020: 0.53%)

#### Forward Foreign Currency Exchange Contracts - (1.89)% (2020: 0.53%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	CHF 14,416,359	USD 15,597,558	3	9,120	0.00
14/02/2022	State Street Bank	CHF 217,304	USD 233,950	5	1,495	0.00
08/12/2021	State Street Bank	CHF 400,859	USD 432,048	6	1,189	0.00
14/02/2022	State Street Bank	EUR 23,751,240	USD 26,678,870	3	118,212	0.01
14/02/2022	State Street Bank	USD 5,433,982	CHF 4,960,256	6	59,662	0.00
08/12/2021	State Street Bank	USD 5,708,968	CHF 5,248,488	5	36,538	0.00
14/01/2022	State Street Bank	USD 659,112	CHF 605,429	8	3,696	0.00
08/12/2021	State Street Bank	USD 103,825,537	EUR 88,356,040	12	4,361,065	0.29
14/01/2022	State Street Bank	USD 117,890,891	EUR 101,602,886	16	3,334,889	0.20
14/02/2022	State Street Bank	USD 97,436,735	EUR 84,520,541	20	2,077,341	0.13
08/12/2021	State Street Bank	USD 15,580,035	GBP 11,337,456	13	580,475	0.05
14/01/2022	State Street Bank	USD 6,396,624	GBP 4,693,191	9	182,295	0.01
14/02/2022	State Street Bank	USD 5,897,400	GBP 4,361,099	8	123,052	0.01
14/01/2022	State Street Bank	CHF 1,228,920	USD 1,345,400	7	(15,010)	(0.00)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS\* - (1.89)% (2020: 0.53%) cont/d...

#### Forward Foreign Currency Exchange Contracts - (1.89)% (2020: 0.53%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
08/12/2021	State Street Bank	CHF 14,600,873	USD 15,873,967	8	(93,725)	(0.01)
14/02/2022	State Street Bank	CHF 14,357,792	USD 15,731,783	5	(175,454)	(0.01)
14/02/2022	State Street Bank	EUR 289,599,729	USD 335,054,332	9	(8,316,544)	(0.55)
14/01/2022	State Street Bank	EUR 307,999,848	USD 357,220,352	18	(9,954,330)	(0.66)
08/12/2021	State Street Bank	EUR 289,661,123	USD 342,333,718	21	(16,255,380)	(1.10)
14/02/2022	State Street Bank	GBP 29,489,753	USD 39,935,160	11	(889,003)	(0.06)
14/01/2022	State Street Bank	GBP 30,248,122	USD 41,282,361	18	(1,230,342)	(0.07)
08/12/2021	State Street Bank	GBP 36,776,081	USD 50,436,865	17	(1,781,775)	(0.13)
08/12/2021	State Street Bank	USD 228,354	CHF 211,315	2	(29)	(0.00)
14/02/2022	State Street Bank	USD 6,734	CHF 6,289	1	(80)	(0.00)
14/01/2022	State Street Bank	USD 5,892,303	CHF 5,448,525	4	(6,091)	(0.00)
14/02/2022	State Street Bank	USD 5,878,694	EUR 5,214,187	2	(4,157)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					10,889,029	0.70
Unrealised loss on forward foreign currency exchange contracts					(38,721,920)	(2.59)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(27,832,891)</b>	<b>(1.89)</b>
<b>Total Financial Derivative Instruments</b>					<b>(27,832,891)</b>	<b>(1.89)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,366,237,399</b>	<b>92.93</b>
<b>Cash at bank and broker (2020: 3.43%)</b>	<b>71,027,662</b>	<b>4.82</b>
<b>Debtors (2020: 2.04%)</b>	<b>45,064,409</b>	<b>3.07</b>
<b>Total</b>	<b>1,482,329,470</b>	<b>100.82</b>
<b>Creditors (2020: (1.22)%)</b>	<b>(12,087,489)</b>	<b>(0.82)</b>
<b>NAV</b>	<b>1,470,241,981</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	US\$1,470,241,981	US\$944,028,736	US\$917,505,143
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation A Units	CHF8,677,454	CHF7,484,343	CHF5,708,095
-Hedged CHF Accumulation H Units	CHF29,637,952	CHF593,913	-
-Hedged CHF Accumulation S Units	CHF3,432,441	CHF2,902,563	CHF2,115,388
-Hedged Euro Accumulation A Units	€123,042,229	€93,708,457	€99,827,530

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Accumulation H Units	€283,438,813	€166,080,418	€184,992,074
-Hedged Euro Accumulation P Units	€9,504,374	€7,957,626	€7,158,991
-Hedged Euro Accumulation R Units	€138,472,578	€90,293,280	€74,494,844
-Hedged Euro Accumulation S Units	€179,927,507	€130,501,048	€140,967,809
-Hedged Euro Income G Units**	€2,023,930	-	-
-Hedged Euro Income S Units	€47,930,184	€39,392,835	€43,576,443
-Hedged GBP Accumulation A Units	GBP1,431,957	GBP1,468,170	GBP1,939,303
-Hedged GBP Accumulation G Units**	GBP8,712,216	-	-
-Hedged GBP Accumulation H Units	GBP2,800,419	GBP2,971,588	GBP4,073,137
-Hedged GBP Accumulation S Units	GBP616,610	GBP704,365	GBP4,320,156
-Hedged GBP Income A Units	GBP1,947,833	GBP2,870,145	GBP2,092,155
-Hedged GBP Income G Units	GBP69,192,102	GBP34,625,225	GBP10,297,903
-Hedged US\$ Accumulation A Units	US\$67,508,977	US\$39,176,244	US\$93,118,270
-Hedged US\$ Accumulation H Units	US\$92,252,629	US\$40,371,119	US\$35,203,147
-Hedged US\$ Accumulation P1 Units	US\$1,459,067	US\$1,221,105	US\$1,160,982
-Hedged US\$ Accumulation R Units	US\$46,706,270	US\$40,645,716	US\$42,077,567
-Hedged US\$ Accumulation S Units	US\$219,390,738	US\$119,799,977	US\$99,423,151
-Hedged US\$ Income G Units**	US\$1,371,970	-	-
-Hedged US\$ Income R Monthly Units	US\$1,329,463	US\$2,235,769	US\$1,755,931
-Hedged US\$ Income R Units**	US\$207,566	-	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation A Units	82,204	70,647	55,039
-Hedged CHF Accumulation H Units	291,942	5,841	-
-Hedged CHF Accumulation S Units	30,834	26,060	19,459
-Hedged Euro Accumulation A Units	1,090,220	829,205	905,383
-Hedged Euro Accumulation H Units	2,653,673	1,556,080	1,779,968
-Hedged Euro Accumulation P Units	92,518	76,863	70,414
-Hedged Euro Accumulation R Units	1,301,434	844,968	712,324
-Hedged Euro Accumulation S Units	1,540,871	1,119,508	1,243,212
-Hedged Euro Income G Units**	20,665	-	-
-Hedged Euro Income S Units	579,637	459,231	500,706
-Hedged GBP Accumulation A Units	11,929	12,288	16,734
-Hedged GBP Accumulation G Units**	86,801	-	-
-Hedged GBP Accumulation H Units	26,116	27,897	39,499
-Hedged GBP Accumulation S Units	5,150	5,928	37,596
-Hedged GBP Income A Units	22,233	31,774	22,968
-Hedged GBP Income G Units	749,400	363,825	107,281
-Hedged US\$ Accumulation A Units	531,818	310,676	770,719
-Hedged US\$ Accumulation H Units	785,463	346,682	316,177
-Hedged US\$ Accumulation P1 Units	13,465	11,270	11,112
-Hedged US\$ Accumulation R Units	390,227	340,816	367,169
-Hedged US\$ Accumulation S Units	1,667,483	919,346	798,772
-Hedged US\$ Income G Units**	13,899	-	-
-Hedged US\$ Income R Monthly Units	13,344	21,789	17,183
-Hedged US\$ Income R Units**	2,115	-	-

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV per Unit</b>			
-Hedged CHF Accumulation A Units	CHF105.56	CHF105.94	CHF103.71
-Hedged CHF Accumulation H Units	CHF101.52	CHF101.68	-
-Hedged CHF Accumulation S Units	CHF111.32	CHF111.38	CHF108.71
-Hedged Euro Accumulation A Units	€112.86	€113.01	€110.26
-Hedged Euro Accumulation H Units	€106.81	€106.73	€103.93
-Hedged Euro Accumulation P Units	€102.73	€103.53	€101.67
-Hedged Euro Accumulation R Units	€106.40	€106.86	€104.58
-Hedged Euro Accumulation S Units	€116.77	€116.57	€113.39
-Hedged Euro Income G Units**	€97.94	-	-
-Hedged Euro Income S Units	€82.69	€85.78	€87.03
-Hedged GBP Accumulation A Units	GBP120.04	GBP119.48	GBP115.89
-Hedged GBP Accumulation G Units**	GBP100.37	-	-
-Hedged GBP Accumulation H Units	GBP107.23	GBP106.52	GBP103.12
-Hedged GBP Accumulation S Units	GBP119.73	GBP118.82	GBP114.91
-Hedged GBP Income A Units	GBP87.61	GBP90.33	GBP91.09
-Hedged GBP Income G Units	GBP92.33	GBP95.17	GBP95.99
-Hedged US\$ Accumulation A Units	US\$126.94	US\$126.10	US\$120.82
-Hedged US\$ Accumulation H Units	US\$117.45	US\$116.45	US\$111.34
-Hedged US\$ Accumulation P1 Units	US\$108.36	US\$108.35	US\$104.48
-Hedged US\$ Accumulation R Units	US\$119.69	US\$119.26	US\$114.60
-Hedged US\$ Accumulation S Units	US\$131.57	US\$130.31	US\$124.47
-Hedged US\$ Income G Units**	US\$98.71	-	-
-Hedged US\$ Income R Monthly Units	US\$99.63	US\$102.61	US\$102.19
-Hedged US\$ Income R Units**	US\$98.14	-	-

#### Classification:

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

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

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	67.69
Transferable securities dealt in on another regulated market	18.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.81
OTC financial derivative instruments	0.72
Other current assets	7.63
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%)</b>					
<b>GOVERNMENT ISSUES - 3.03% (2020: 3.38%)</b>					
<b>Quasi &amp; Foreign Government - 0.25% (2020: 3.38%)</b>					
7,500,000	Colombia Government International Bond	4.000	26/02/2024	7,736,287	0.25
<b>Sovereign - 2.78% (2020: Nil)</b>					
81,175,000	United States Treasury Note	2.000	15/08/2051	85,010,135	2.78
<b>Total Government Issues (Cost: US\$114,871,244)</b>				<b>92,746,422</b>	<b>3.03</b>
<b>CORPORATE BONDS - 85.11% (2020: 89.32%)</b>					
<b>Aerospace and Defence - 0.47% (2020: 0.22%)</b>					
8,650,000	TransDigm Inc	8.000	15/12/2025	9,126,528	0.30
5,000,000	TransDigm Inc	6.250	15/03/2026	5,194,700	0.17
<b>Airlines - 3.54% (2020: 1.35%)</b>					
7,500,000	American Airlines Inc	5.500	20/04/2026	7,675,575	0.25
2,450,000	American Airlines Inc	5.750	20/04/2029	2,560,250	0.08
5,400,000	Delta Air Lines Inc	7.375	15/01/2026	6,254,375	0.20
8,350,000	Delta Air Lines Inc	4.375	19/04/2028	8,696,803	0.28
6,275,000	Delta Air Lines Inc	4.750	20/10/2028	6,885,799	0.22
8,800,000	Deutsche Lufthansa AG	2.000	14/07/2024	9,637,640	0.31
5,846,433	Emirates Airline	4.500	06/02/2025	5,993,178	0.20
5,800,000	International Consolidated Airlines Group SA	1.500	04/07/2027	5,719,863	0.19
17,475,000	Mileage Plus Holdings Llc	6.500	20/06/2027	18,685,755	0.61
21,719,000	Singapore Airlines Ltd	3.000	20/07/2026	22,214,042	0.73
3,375,000	United Airlines Inc	4.375	15/04/2026	3,394,997	0.11
3,225,000	United Airlines Inc	4.625	15/04/2029	3,212,036	0.11
6,700,000	Wizz Air Finance Co BV	1.350	19/01/2024	7,608,263	0.25
<b>Automotive and Auto Parts - 7.99% (2020: 6.87%)</b>					
11,775,000	Aptiv Plc	3.100	01/12/2051	11,447,658	0.37
3,254,000	Clarios Global LP	6.750	15/05/2025	3,402,789	0.11
6,500,000	Faurecia SE	2.375	15/06/2027	7,271,332	0.24
8,650,000	FCE Bank Plc	1.615	11/05/2023	9,908,970	0.32
6,250,000	Ford Motor Co	3.250	12/02/2032	6,270,875	0.20
13,298,000	Ford Motor Credit Co Llc	3.339	28/03/2022	13,371,471	0.44
15,250,000	Ford Motor Credit Co Llc	3.350	01/11/2022	15,428,273	0.50
32,700,000	Ford Motor Credit Co Llc	3.087	09/01/2023	33,153,549	1.08
15,700,000	Ford Motor Credit Co Llc	3.370	17/11/2023	16,094,227	0.53
10,875,000	Ford Motor Credit Co Llc	4.063	01/11/2024	11,356,219	0.37
9,425,000	General Motors Co	6.125	01/10/2025	10,884,042	0.36
5,325,000	General Motors Co	6.800	01/10/2027	6,523,837	0.21

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Automotive and Auto Parts - 7.99% (2020: 6.87%) cont/d...</b>					
6,425,000	General Motors Financial Co Inc	2.700	20/08/2027	6,543,818	0.21
19,650,000	Hyundai Capital America	1.650	17/09/2026	19,301,021	0.63
4,900,000	IHO Verwaltungs GmbH	3.625	15/05/2025	5,585,652	0.18
14,125,000	IHO Verwaltungs GmbH	3.750	15/09/2026	16,130,751	0.53
5,000,000	Nissan Motor Co Ltd	2.652	17/03/2026	6,043,291	0.20
9,600,000	Renault SA	2.375	25/05/2026	10,878,376	0.36
4,700,000	Schaeffler AG	2.750	12/10/2025	5,610,014	0.18
6,900,000	Valeo	1.000	03/08/2028	7,499,546	0.25
5,800,000	Volkswagen International Finance NV	3.500	25/07/2035	6,961,449	0.23
6,200,000	Volvo Car AB	2.500	07/10/2027	7,523,689	0.25
6,500,000	ZF Finance GmbH	2.750	25/05/2027	7,478,678	0.24
<b>Banking - 11.86% (2020: 9.18%)</b>					
37,000,000	ABN AMRO Bank NV	4.400	27/03/2028	38,377,029	1.25
5,000,000	AIB Group Plc	2.875	30/05/2031	5,900,171	0.19
2,030,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	2,086,241	0.07
7,443,000	Banco Bradesco SA	3.200	27/01/2025	7,491,342	0.24
4,400,000	Banco Daycoval SA	4.250	13/12/2024	4,469,234	0.15
4,976,000	Banco do Brasil SA	4.750	20/03/2024	5,168,920	0.17
5,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	5.375	17/04/2025	5,429,675	0.18
2,500,000	Bancolombia SA	4.875	18/10/2027	2,479,500	0.08
8,980,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	9,024,900	0.29
10,375,000	Bank of Ireland Group Plc	4.125	19/09/2027	10,511,345	0.34
20,000,000	Barclays Plc	2.000	07/02/2028	22,903,485	0.75
10,000,000	BBVA Bancomer SA	6.750	30/09/2022	10,413,100	0.34
6,810,000	BBVA Bancomer SA	1.875	18/09/2025	6,789,332	0.22
4,200,000	Caixa Geral de Depositos SA	5.750	28/06/2028	5,085,914	0.17
6,500,000	CaixaBank SA	2.750	14/07/2028	7,564,207	0.25
16,000,000	Commerzbank AG	4.000	05/12/2030	19,506,559	0.64
9,800,000	Credit Mutuel Arkea SA	1.875	25/10/2029	11,378,795	0.37
2,520,000	Danske Bank A/S	2.500	21/06/2029	2,962,765	0.10
7,839,000	Deutsche Bank AG	4.296	24/05/2028	8,081,298	0.26
15,000,000	Deutsche Bank AG	5.625	19/05/2031	19,613,807	0.64
7,000,000	Erste Group Bank AG	6.500	23/09/2026	8,655,459	0.28
9,300,000	Erste Group Bank AG	0.875	15/11/2032	10,331,472	0.34
4,340,000	Global Bank Corp	5.250	16/04/2029	4,534,909	0.15
32,525,000	ING Groep NV	4.700	22/03/2028	33,866,917	1.11
11,000,000	Itau Unibanco Holding SA	5.125	13/05/2023	11,468,600	0.37
8,600,000	La Banque Postale SA	0.875	26/01/2031	9,539,895	0.31
16,985,000	QNB Finance Ltd	2.625	12/05/2025	17,507,713	0.57
5,400,000	Skandinaviska Enskilda Banken AB	1.375	31/10/2028	6,214,515	0.20

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Banking - 11.86% (2020: 9.18%) cont/d...</b>					
11,500,000	Societe Generale SA	1.375	23/02/2028	13,112,160	0.43
22,615,000	Standard Chartered Plc	3.516	12/02/2030	23,258,747	0.76
13,000,000	Svenska Handelsbanken AB	1.250	02/03/2028	14,845,416	0.49
4,100,000	Volksbank Wien AG	2.750	06/10/2027	4,682,523	0.15
<b>Broadcasting - 1.44% (2020: 2.20%)</b>					
8,325,000	Discovery Communications Llc	4.900	11/03/2026	9,327,039	0.30
14,450,000	Gray Television Inc	5.875	15/07/2026	14,906,981	0.49
8,650,000	Netflix Inc	3.000	15/06/2025	10,528,792	0.34
1,775,000	Sirius XM Radio Inc	3.125	01/09/2026	1,751,446	0.06
7,500,000	TEGNA Inc	4.750	15/03/2026	7,738,912	0.25
<b>Building Materials - 0.15% (2020: 1.70%)</b>					
1,412,308	Cemex SAB de CV	2.750	05/12/2024	1,599,152	0.05
2,610,000	Cemex SAB de CV	7.375	05/06/2027	2,863,144	0.10
<b>Cable and Satellite TV - 1.25% (2020: 3.06%)</b>					
7,225,000	CCO Holdings Llc	5.500	01/05/2026	7,467,977	0.24
13,600,000	CCO Holdings Llc	5.000	01/02/2028	14,031,392	0.46
16,500,000	CSC Holdings Llc	5.875	15/09/2022	16,892,038	0.55
<b>Capital Goods - 1.99% (2020: 1.68%)</b>					
4,625,000	AGCO International Holdings BV	0.800	06/10/2028	5,184,088	0.17
13,384,000	Alfa SAB de CV	5.250	25/03/2024	14,218,158	0.46
8,325,000	General Electric Co	3.450	01/05/2027	9,076,685	0.30
10,475,000	General Electric Co	6.750	15/03/2032	14,509,214	0.47
7,575,000	Highland Holdings Sarl	0.318	15/12/2026	8,528,467	0.28
3,828,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,000,107	0.13
4,900,000	Traton Finance Luxembourg SA	0.125	10/11/2024	5,507,994	0.18
<b>Chemicals - 3.20% (2020: 1.98%)</b>					
11,153,000	Alpek SAB de CV	4.250	18/09/2029	11,737,863	0.38
2,500,000	Equate Petrochemical BV	4.250	03/11/2026	2,715,465	0.09
6,050,000	INEOS Finance Plc	2.875	01/05/2026	6,858,707	0.22
6,000,000	INEOS Styrolution Group GmbH	2.250	16/01/2027	6,550,655	0.21
3,675,000	Kraton Polymers Llc	5.250	15/05/2026	4,245,993	0.14
2,500,000	MEGlobal Canada Ulc	5.000	18/05/2025	2,732,293	0.09
8,300,000	OCI NV	3.625	15/10/2025	9,645,924	0.31
5,000,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	5,378,800	0.18
21,250,000	Sherwin-Williams Co	3.450	01/06/2027	22,911,087	0.75

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Chemicals - 3.20% (2020: 1.98%) cont/d...</b>					
11,800,000	Sherwin-Williams Co	2.900	15/03/2052	11,595,333	0.38
13,006,000	UPL Corp Ltd	4.500	08/03/2028	13,765,583	0.45
<b>Consumer Products - 0.68% (2020: 0.34%)</b>					
5,050,000	Church & Dwight Co Inc	3.150	01/08/2027	5,368,541	0.18
7,175,000	Mattel Inc	3.750	01/04/2029	7,344,330	0.24
8,350,000	Tempur Sealy International Inc	3.875	15/10/2031	8,080,337	0.26
<b>Containers - 2.19% (2020: 2.12%)</b>					
19,200,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	19,440,576	0.64
12,750,000	Ball Corp	4.000	15/11/2023	13,354,031	0.44
9,800,000	Ball Corp	3.125	15/09/2031	9,440,389	0.31
3,025,000	Berry Global Inc	4.875	15/07/2026	3,142,446	0.10
6,100,000	Crown European Holdings SA	3.375	15/05/2025	7,301,887	0.24
3,605,000	Sealed Air Corp	5.250	01/04/2023	3,751,723	0.12
6,350,000	SIG Combibloc PurchaseCo Sarl	2.125	18/06/2025	7,482,710	0.24
2,800,000	Silgan Holdings Inc	2.250	01/06/2028	3,138,758	0.10
<b>Diversified Financial Services - 8.76% (2020: 6.16%)</b>					
14,825,000	AerCap Ireland Capital DAC	3.000	29/10/2028	14,931,433	0.49
15,500,000	AerCap Ireland Capital DAC	3.300	30/01/2032	15,616,613	0.51
9,625,000	Alliance Data Systems Corp	4.750	15/12/2024	9,768,220	0.32
8,350,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	9,297,724	0.30
8,000,000	Credit Suisse Group AG	6.250	26/01/2025	8,469,888	0.28
7,500,000	Credit Suisse Group AG	7.500	26/01/2025	8,097,735	0.26
17,675,000	Goldman Sachs Group Inc	1.542	10/09/2027	17,328,000	0.57
16,350,000	Goldman Sachs Group Inc	2.650	21/10/2032	16,433,758	0.54
6,470,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	6,903,328	0.23
8,275,000	Icahn Enterprises LP	6.375	15/12/2025	8,392,960	0.27
14,000,000	ICD Funding Ltd	3.223	28/04/2026	14,109,746	0.46
5,900,000	Intrum AB	4.875	15/08/2025	6,856,941	0.22
11,675,000	MSCI Inc	3.625	01/11/2031	11,896,708	0.39
12,750,000	Nexi SpA	1.625	30/04/2026	14,158,375	0.46
3,050,000	OneMain Finance Corp	6.125	15/03/2024	3,206,297	0.10
9,203,000	Power Finance Corp Ltd	3.950	23/04/2030	9,485,882	0.31
13,500,000	Sofina SA	1.000	23/09/2028	15,034,528	0.49
3,000,000	SoftBank Group Corp	5.375	30/07/2022	3,037,770	0.10
14,575,000	SoftBank Group Corp	5.125	19/09/2027	14,655,611	0.48
565,596	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	559,123	0.02
16,350,000	Square Inc	3.500	01/06/2031	16,625,906	0.54
2,332,000	TP ICAP Ltd	5.250	26/01/2024	3,309,193	0.11

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Diversified Financial Services - 8.76% (2020: 6.16%) cont/d...</b>					
18,250,000	UBS AG	5.125	15/05/2024	19,641,562	0.64
18,450,000	UBS Group AG	7.000	15/02/2022	20,490,515	0.67
<b>Diversified Media - 0.32% (2020: 1.28%)</b>					
8,550,000	Adevinta ASA	2.625	15/11/2025	9,787,005	0.32
<b>Energy - 4.72% (2020: 7.76%)</b>					
6,625,000	BP Capital Markets Plc	3.250	22/02/2026	7,879,844	0.26
16,175,000	Cheniere Corpus Christi Holdings Llc	5.125	30/06/2027	18,336,003	0.60
7,900,000	DCP Midstream Operating LP	3.250	15/02/2032	7,893,877	0.26
7,910,000	Energear Israel Finance Ltd	4.500	30/03/2024	7,929,775	0.26
8,325,000	Energy Transfer LP	5.500	01/06/2027	9,537,101	0.31
6,025,000	EQT Corp	6.625	01/02/2025	6,710,012	0.22
3,100,000	EQT Corp	3.125	15/05/2026	3,102,883	0.10
4,175,000	EQT Corp	3.625	15/05/2031	4,255,577	0.14
6,879,909	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	6,924,042	0.22
3,480,000	Leviathan Bond Ltd	5.750	30/06/2023	3,567,000	0.12
4,280,000	Leviathan Bond Ltd	6.125	30/06/2025	4,512,832	0.15
13,384,000	Oleoducto Central SA	4.000	14/07/2027	13,360,110	0.43
13,295,000	Rockies Express Pipeline Llc	3.600	15/05/2025	13,651,971	0.44
13,275,000	Sabine Pass Liquefaction Llc	5.000	15/03/2027	14,961,973	0.49
2,450,000	Shell International Finance BV	1.875	07/04/2032	3,050,756	0.10
9,900,000	Wintershall Dea Finance 2 BV	2.499	01/10/2022	10,969,826	0.36
7,000,000	Wintershall Dea Finance BV	0.840	25/09/2025	8,010,704	0.26
<b>Environmental - 0.76% (2020: 0.57%)</b>					
7,575,000	FCC Servicios Medio Ambiente Holding SAU	0.815	04/12/2023	8,649,969	0.28
14,375,000	GFL Environmental Inc	3.750	01/08/2025	14,573,878	0.48
<b>Food and Drug Retail - 0.86% (2020: 0.37%)</b>					
10,374,000	Albertsons Co Inc	3.500	15/02/2023	10,487,751	0.34
10,650,000	Albertsons Cos Llc	7.500	15/03/2026	11,381,868	0.37
3,475,000	Bellis Acquisition Co Plc	3.250	16/02/2026	4,364,611	0.15
<b>Food, Beverage and Tobacco - 2.76% (2020: 5.18%)</b>					
8,175,000	Anheuser-Busch Co Llc	4.700	01/02/2036	9,864,589	0.32
3,620,000	BRF SA	4.750	22/05/2024	3,745,397	0.12
4,975,000	General Mills Inc	0.125	15/11/2025	5,602,100	0.18
10,700,000	Herbalife Nutrition Ltd	7.875	01/09/2025	11,309,258	0.37
8,325,000	Kraft Heinz Foods Co	3.875	15/05/2027	9,015,334	0.30
9,000,000	Louis Dreyfus Co Finance BV	2.375	27/11/2025	10,807,618	0.35

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 2.76% (2020: 5.18%) cont/d...</b>					
6,549,000	Post Holdings Inc	5.750	01/03/2027	6,754,475	0.22
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	6,919,977	0.23
8,750,000	Viterra Finance BV	0.375	24/09/2025	9,790,301	0.32
9,725,000	Viterra Finance BV	1.000	24/09/2028	10,799,231	0.35
<b>Gaming - Nil (2020: 0.25%)</b>					
<b>Healthcare - 5.56% (2020: 10.80%)</b>					
8,475,000	Avantor Funding Inc	2.625	01/11/2025	9,752,477	0.32
22,403,000	Bausch Health Cos Inc	6.125	15/04/2025	22,656,826	0.74
9,475,000	Bausch Health Cos Inc	5.750	15/08/2027	9,683,024	0.32
8,325,000	Becton Dickinson and Co	3.700	06/06/2027	9,019,940	0.29
8,350,000	Centene Corp	2.450	15/07/2028	8,206,881	0.27
8,325,000	CVS Health Corp	3.625	01/04/2027	9,014,577	0.29
7,000,000	GN Store Nord AS	0.875	25/11/2024	7,898,505	0.26
15,425,000	Grifols SA	1.625	15/02/2025	17,300,571	0.56
4,000,000	HCA Inc	5.875	01/05/2023	4,241,400	0.14
8,500,000	HCA Inc	3.500	01/09/2030	8,879,526	0.29
7,850,000	IQVIA Inc	2.250	15/01/2028	8,846,917	0.29
8,325,000	Laboratory Corp of America Holdings	3.600	01/09/2027	9,007,521	0.29
1,700,000	Legacy LifePoint Health LLC	6.750	15/04/2025	1,769,420	0.06
4,750,000	ModivCare Inc	5.875	15/11/2025	4,948,882	0.16
3,341,000	Molina Healthcare Inc	5.375	15/11/2022	3,452,756	0.11
3,700,000	MPT Operating Partnership LP	0.993	15/10/2026	4,151,268	0.14
6,000,000	Organon & Co	2.875	30/04/2028	6,782,506	0.22
3,100,000	Prime Healthcare Services Inc	7.250	01/11/2025	3,269,694	0.11
3,100,000	Select Medical Corp	6.250	15/08/2026	3,258,736	0.11
13,475,000	Tenet Healthcare Corp	7.500	01/04/2025	14,182,707	0.46
3,500,000	Werfenlife SA	0.500	28/10/2026	3,946,061	0.13
<b>Homebuilders and Real Estate - 4.69% (2020: 3.12%)</b>					
3,100,000	ARGAN SA	1.011	17/11/2026	3,499,724	0.12
5,200,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	6,055,580	0.20
8,300,000	Blackstone Property Partners Europe Holdings Sarl	1.000	20/10/2026	9,349,487	0.31
7,450,000	Crown Castle International Corp	3.650	01/09/2027	8,021,958	0.26
7,925,000	CTP NV	0.625	27/09/2026	8,796,298	0.29
10,800,000	Equinix Inc	1.800	15/07/2027	10,582,935	0.35
10,400,000	Fastighets AB Balder	2.873	02/06/2081	11,121,046	0.36
8,487,000	Global Infrastructure Solutions Inc	5.625	01/06/2029	8,582,479	0.28
9,600,000	HAT Holdings I LLC	3.375	15/06/2026	9,463,488	0.31

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Homebuilders and Real Estate - 4.69% (2020: 3.12%) cont/d...</b>					
1,725,000	KB Home	4.000	15/06/2031	1,744,717	0.06
5,400,000	Lar Espana Real Estate Socimi SA	1.750	22/07/2026	6,216,824	0.20
10,600,000	Lennar Corp	4.750	29/11/2027	12,060,309	0.39
4,350,000	Logicor Financing Sarl	0.750	15/07/2024	4,957,908	0.16
8,100,000	Rayonier LP	2.750	17/05/2031	8,081,651	0.26
8,350,000	Toll Brothers Finance Corp	3.800	01/11/2029	8,839,268	0.29
4,175,000	TopBuild Corp	4.125	15/02/2032	4,188,903	0.14
8,750,000	Tritax EuroBox Plc	0.950	02/06/2026	9,905,238	0.32
5,000,000	Uniti Group LP	7.875	15/02/2025	5,234,675	0.17
6,100,000	VIA Outlets BV	1.750	15/11/2028	6,864,581	0.22
<b>Hotels - 0.90% (2020: 0.18%)</b>					
6,200,000	Accor SA	3.000	04/02/2026	7,267,919	0.24
5,000,000	Hilton Domestic Operating Co Inc	5.375	01/05/2025	5,181,250	0.17
12,350,000	Hilton Domestic Operating Co Inc	3.625	15/02/2032	12,007,411	0.39
2,200,000	Whitbread Group Plc	3.375	16/10/2025	3,042,217	0.10
<b>Insurance - 2.38% (2020: Nil)</b>					
8,000,000	Aegon NV	4.000	25/04/2044	9,622,980	0.31
17,000,000	Allianz SE	4.750	15/06/2025	20,547,571	0.67
10,000,000	AXA SA	3.875	22/02/2026	12,432,365	0.41
10,000,000	AXA SA	5.125	04/07/2043	12,139,597	0.40
9,600,000	Cloverie Plcfor Zurich Insurance Co Ltd	5.625	24/06/2046	10,709,712	0.35
6,000,000	CNP Assurances	4.000	17/08/2026	7,381,956	0.24
<b>Leisure - 1.09% (2020: 0.24%)</b>					
2,500,000	Carnival Corp	10.500	01/02/2026	2,853,525	0.09
7,825,000	Expedia Group Inc	6.250	01/05/2025	8,890,825	0.29
4,111,000	Expedia Group Inc	5.000	15/02/2026	4,604,997	0.15
8,325,000	Expedia Group Inc	4.625	01/08/2027	9,312,814	0.31
7,650,000	Expedia Group Inc	2.950	15/03/2031	7,733,164	0.25
<b>Metals and Mining - 0.65% (2020: 1.47%)</b>					
2,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	2,491,137	0.08
5,000,000	Corp Nacional del Cobre de Chile	3.625	01/08/2027	5,298,572	0.17
1,430,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	1,643,392	0.06
9,000,000	Orano SA	2.750	08/03/2028	10,510,392	0.34
<b>Paper - 0.18% (2020: 0.57%)</b>					
5,000,000	Inversiones CMPC SA	4.375	04/04/2027	5,434,025	0.18

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Publishing and Printing - 0.22% (2020: Nil)</b>					
5,800,000	Informa Plc	2.125	06/10/2025	6,823,959	0.22
<b>Quasi &amp; Foreign Government - 0.32% (2020: 0.46%)</b>					
6,300,000	Indian Railway Finance Corp Ltd	3.730	29/03/2024	6,601,735	0.22
3,118,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	3,169,529	0.10
<b>Restaurants - 0.51% (2020: 0.69%)</b>					
10,650,000	Darden Restaurants Inc	3.850	01/05/2027	11,542,217	0.38
3,943,000	IRB Holding Corp	7.000	15/06/2025	4,170,767	0.13
<b>Services - 1.67% (2020: 1.18%)</b>					
17,708,000	Aramark Services Inc	6.375	01/05/2025	18,488,923	0.60
5,000,000	Brink's Co	5.500	15/07/2025	5,215,500	0.17
5,250,000	InPost SA	2.250	15/07/2027	5,758,947	0.19
9,025,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	10,020,588	0.33
2,725,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	2,812,036	0.09
8,425,000	WESCO Distribution Inc	7.125	15/06/2025	8,909,732	0.29
<b>Steel - 0.45% (2020: 0.64%)</b>					
6,925,000	Cleveland-Cliffs Inc	6.750	15/03/2026	7,330,113	0.24
6,346,000	Usiminas International Sarl	5.875	18/07/2026	6,423,199	0.21
<b>Super Retail - 1.29% (2020: 1.33%)</b>					
7,175,000	Advance Auto Parts Inc	1.750	01/10/2027	7,028,161	0.23
8,025,000	AutoNation Inc	2.400	01/08/2031	7,789,639	0.25
7,875,000	Home Depot Inc	5.875	16/12/2036	11,181,339	0.36
2,860,000	Kohl's Corp	3.375	01/05/2031	2,944,076	0.10
3,200,000	Levi Strauss & Co	3.500	01/03/2031	3,258,080	0.11
7,325,000	Tapestry Inc	3.050	15/03/2032	7,379,274	0.24
<b>Technology - 3.40% (2020: 2.60%)</b>					
10,500,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	14,125,153	0.46
3,500,000	Broadcom Inc	1.950	15/02/2028	3,429,330	0.11
26,869,000	Broadcom Inc	3.137	15/11/2035	26,528,133	0.87
7,875,000	Broadcom Inc	3.187	15/11/2036	7,786,884	0.25
6,700,000	Cellnex Telecom SA	1.000	20/04/2027	7,383,073	0.24
7,775,000	Dell Bank International DAC	0.500	27/10/2026	8,752,066	0.29
8,325,000	Dell International Llc	6.100	15/07/2027	10,041,166	0.33
5,925,000	Nokia Oyj	3.125	15/05/2028	7,392,053	0.24
5,200,000	NXP BV	3.150	01/05/2027	5,463,148	0.18

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Technology - 3.40% (2020: 2.60%) cont/d...</b>					
4,175,000	Open Text Corp	3.875	15/02/2028	4,172,579	0.14
9,000,000	Open Text Holdings Inc	4.125	01/12/2031	8,947,710	0.29
<b>Telecommunications - 6.25% (2020: 10.56%)</b>					
8,325,000	AT&T Inc	4.250	01/03/2027	9,223,342	0.30
5,500,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	5,743,084	0.19
3,000,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	3,248,628	0.11
13,125,000	Level 3 Financing Inc	3.400	01/03/2027	13,478,063	0.44
6,000,000	Lorca Telecom Bondco SA	4.000	18/09/2027	6,803,104	0.22
4,784,000	Lumen Technologies Inc	7.500	01/04/2024	5,197,122	0.17
13,900,000	Lumen Technologies Inc	5.125	15/12/2026	13,946,913	0.45
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	5,300,577	0.17
6,025,000	PPF Telecom Group BV	3.250	29/09/2027	7,292,406	0.24
16,350,000	Sprint Corp	7.875	15/09/2023	17,985,572	0.59
9,150,000	Sprint Corp	7.125	15/06/2024	10,267,032	0.33
3,750,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	4,757,193	0.15
7,625,000	Telecom Italia SpA	2.750	15/04/2025	8,740,622	0.28
6,000,000	Telecom Italia SpA	3.000	30/09/2025	6,906,570	0.23
7,454,000	T-Mobile USA Inc	4.000	15/04/2022	7,518,254	0.25
6,250,000	T-Mobile USA Inc	2.250	15/02/2026	6,181,250	0.20
22,450,000	T-Mobile USA Inc	3.750	15/04/2027	24,170,656	0.79
9,175,000	T-Mobile USA Inc	3.875	15/04/2030	9,985,667	0.33
8,350,000	T-Mobile USA Inc	3.500	15/04/2031	8,508,817	0.28
7,420,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	9,625,332	0.31
5,775,000	Vodafone Group Plc	2.625	27/08/2080	6,606,296	0.22
<b>Transportation Excluding Air and Rail - 1.58% (2020: 1.43%)</b>					
5,800,000	Autostrade per l'Italia SpA	1.625	12/06/2023	6,629,737	0.22
11,320,000	DP World Plc	2.375	25/09/2026	13,547,839	0.44
2,675,000	FedEx Corp	1.300	05/08/2031	3,121,694	0.10
2,150,000	Gatwick Funding Ltd	6.125	02/03/2026	3,335,089	0.11
6,350,000	Go-Ahead Group Plc	2.500	06/07/2024	8,445,071	0.27
4,000,000	Heathrow Funding Ltd	7.125	14/02/2024	5,899,838	0.19
5,350,000	Stagecoach Group Plc	4.000	29/09/2025	7,590,995	0.25
<b>Utilities - 1.03% (2020: 1.78%)</b>					
6,100,000	EnBW Energie Baden-Wuerttemberg AG	1.125	05/11/2079	6,870,143	0.22
5,200,000	Iberdrola International BV	3.250	16/01/2025	6,281,335	0.21
8,530,000	National Central Cooling Co PJSC	2.500	21/10/2027	8,376,451	0.27

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 88.59% (2020: 93.19%) cont/d...</b>					
<b>CORPORATE BONDS - 85.11% (2020: 89.32%) cont/d...</b>					
<b>Utilities - 1.03% (2020: 1.78%) cont/d...</b>					
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	9,985,901	0.33
<b>Total Corporate Bonds (Cost: US\$2,664,681,903)</b>				<b>2,607,098,544</b>	<b>85.11</b>
<b>INVESTMENT FUNDS - 0.45% (2020: 0.49%)</b>					
113,377	Muzinich Emerging Market Corporate Debt Fund			14,013,362	0.45
<b>Total Investment Funds (Cost: US\$12,500,000)</b>				<b>14,013,362</b>	<b>0.45</b>
<b>Total Transferable Securities (Cost: US\$2,792,053,147)</b>				<b>2,713,858,328</b>	<b>88.59</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 6.75% (2020: 2.86%)</b>					
<b>Aerospace and Defence - 0.24% (2020: 0.25%)</b>					
7,405,779	Transdigm Inc	2.425	09/12/2025	7,266,921	0.24
<b>Airlines - 0.13% (2020: Nil)</b>					
3,980,000	United Airlines Inc	4.500	21/04/2028	3,981,094	0.13
<b>Automotive and Auto Parts - 0.21% (2020: Nil)</b>					
6,553,904	Clarios Global LP	3.425	30/04/2026	6,482,893	0.21
<b>Broadcasting - 0.15% (2020: Nil)</b>					
4,450,000	Gray Television Inc	3.175	20/10/2028	4,429,597	0.15
<b>Building Materials - 0.43% (2020: Nil)</b>					
7,462,312	Harbor Freight Tools Usa Inc	3.250	19/10/2027	7,408,247	0.24
3,550,000	Quikrete Holdings Inc	3.175	11/06/2028	3,530,528	0.11
2,375,000	Standard Industries Inc	3.000	22/09/2028	2,371,402	0.08
<b>Cable and Satellite TV - Nil (2020: 0.26%)</b>					
<b>Chemicals - 0.32% (2020: Nil)</b>					
9,930,373	AI PLEX Acquico GmbH	4.925	31/07/2026	9,917,960	0.32
<b>Consumer Products - 0.30% (2020: Nil)</b>					
9,528,000	Kronos Acquisition Holdings Inc	4.250	22/12/2026	9,235,205	0.30

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 6.75% (2020: 2.86%) cont/d...</b>					
<b>Diversified Financial Services - 0.68% (2020: Nil)</b>					
7,960,000	Citadel Securities LP	2.675	02/02/2028	7,890,350	0.26
6,947,500	Jane Street Group Llc	2.925	26/01/2028	6,874,551	0.23
1,625,000	Trans Union	2.750	16/11/2028	1,617,387	0.05
4,475,000	Trans Union Llc	1.925	16/11/2026	4,417,205	0.14
<b>Energy - 0.18% (2020: 0.12%)</b>					
3,455,357	Consolidated Energy Finance SA	2.675	07/05/2025	3,400,659	0.11
1,945,125	Dt Midstream Inc	2.500	26/06/2028	1,945,436	0.07
<b>Environmental - 0.14% (2020: Nil)</b>					
4,050,000	Covanta Holding Corporation	3.000	30/11/2028	4,047,469	0.13
300,000	Covanta Holding Corporation	3.000	30/11/2028	299,812	0.01
<b>Food, Beverage and Tobacco - 0.23% (2020: 0.51%)</b>					
3,989,899	Froneri International Plc	2.425	29/01/2027	3,909,024	0.13
3,284,729	US Foods Inc	2.175	13/09/2026	3,240,943	0.10
<b>Gaming - Nil (2020: 0.25%)</b>					
<b>Healthcare - 1.56% (2020: 0.49%)</b>					
8,930,052	Air Methods Corp	4.500	22/04/2024	8,565,393	0.28
7,405,078	Auris Luxembourg III Sarl	3.925	27/02/2026	7,298,667	0.24
8,500,000	Elanco Animal Health Incorpora	1.925	01/08/2027	8,381,595	0.27
2,668,312	Icon Luxembourg Sarl	3.000	03/07/2028	2,663,309	0.09
673,312	Icon Luxembourg Sarl	3.000	03/07/2028	672,050	0.02
6,911,168	Sedgwick Claims Management Services	3.425	31/12/2025	6,785,903	0.22
13,398,750	US Radiology Specialists Inc	6.250	10/12/2027	13,416,704	0.44
<b>Insurance - 0.40% (2020: 0.25%)</b>					
4,962,217	Acrisure Llc	3.675	15/02/2027	4,856,770	0.16
7,406,015	NFP Corp	3.425	15/02/2027	7,286,593	0.24
<b>Paper - 0.13% (2020: Nil)</b>					
3,830,774	Spa Holdings 3 Oy	4.750	04/02/2028	3,830,774	0.13
<b>Restaurants - 0.14% (2020: 0.25%)</b>					
4,420,969	1011778 BC Unlimited Liability Co	1.925	19/11/2026	4,328,858	0.14
<b>Services - 0.31% (2020: Nil)</b>					
6,523,560	Frnchse Grup Intrmdt Hldco Llc	5.500	10/03/2026	6,531,714	0.21
3,000,000	Summer Bc Holdco B Sarl	5.250	04/12/2026	2,997,660	0.10

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 6.75% (2020: 2.86%) cont/d...</b>					
<b>Steel - 0.24% (2020: Nil)</b>					
7,500,000	Zekelman Industries Inc	2.175	24/01/2027	7,432,050	0.24
<b>Technology - 0.53% (2020: 0.48%)</b>					
8,533,125	Constant Contact Inc	4.750	10/02/2028	8,506,502	0.28
1,994,872	Dawn Acquisitions Llc	3.925	31/12/2025	1,729,723	0.06
3,076,750	Logmein Incorporated	4.925	31/08/2027	3,062,336	0.10
2,925,000	Meridianlink Inc	3.500	27/10/2028	2,919,530	0.09
<b>Telecommunications - 0.31% (2020: Nil)</b>					
9,525,000	Voyage Australia Pty Limited	4.000	20/07/2028	9,529,477	0.31
<b>Utilities - 0.12% (2020: Nil)</b>					
3,927,427	Edgewater Generation Llc	3.925	13/12/2025	3,740,875	0.12
<b>Total Corporate Loans (Cost: US\$205,955,338)</b>				<b>206,803,166</b>	<b>6.75</b>
<b>Investments (Cost: US\$2,998,008,485)</b>				<b>2,920,661,494</b>	<b>95.34</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (2.35)% (2020: 1.47%)

#### Forward Foreign Currency Exchange Contracts - (1.95)% (2020: 1.47%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
08/12/2021	State Street Bank	CHF 5,937,645	USD 6,388,428	3	28,823	0.00
14/01/2022	State Street Bank	CHF 11,265,297	USD 12,188,441	2	7,001	0.00
14/02/2022	State Street Bank	CHF 587	USD 632	1	4	0.00
14/02/2022	State Street Bank	EUR 7,714,638	USD 8,697,768	3	6,188	0.00
08/12/2021	State Street Bank	USD 5,195,119	AUD 7,055,396	5	192,394	0.00
14/01/2022	State Street Bank	USD 2,318,455	AUD 3,167,336	2	71,477	0.00
14/02/2022	State Street Bank	USD 376,488	AUD 507,945	1	16,107	0.00
08/12/2021	State Street Bank	USD 425,606	CHF 391,181	3	2,828	0.00
14/02/2022	State Street Bank	USD 303,777	CHF 278,393	4	2,145	0.00
14/01/2022	State Street Bank	USD 103,952	CHF 95,376	4	703	0.00
08/12/2021	State Street Bank	USD 353,198,312	EUR 300,115,926	52	15,350,758	0.47
14/02/2022	State Street Bank	USD 433,846,743	EUR 376,315,627	52	9,272,680	0.26
14/01/2022	State Street Bank	USD 306,919,446	EUR 264,214,787	39	9,020,542	0.24
08/12/2021	State Street Bank	USD 80,349,771	GBP 58,646,742	14	2,759,587	0.09
14/01/2022	State Street Bank	USD 41,329,324	GBP 30,319,764	8	1,182,450	0.03
14/02/2022	State Street Bank	USD 41,111,394	GBP 30,330,819	3	951,614	0.03
08/12/2021	State Street Bank	USD 102,752	SGD 138,036	4	2,084	0.00
14/01/2022	State Street Bank	USD 33,642	SGD 45,570	2	413	0.00
14/02/2022	State Street Bank	USD 638	SGD 860	1	11	0.00

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS\* - (2.35)% (2020: 1.47%) cont/d...

#### Forward Foreign Currency Exchange Contracts - (1.95)% (2020: 1.47%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	AUD 90,663,273	USD 66,374,802	2	(2,056,269)	(0.07)
08/12/2021	State Street Bank	AUD 93,910,625	USD 69,251,466	2	(2,662,860)	(0.08)
14/02/2022	State Street Bank	AUD 87,507,384	USD 64,861,248	2	(2,775,656)	(0.09)
14/01/2022	State Street Bank	CHF 230,835	USD 252,325	6	(2,428)	(0.00)
08/12/2021	State Street Bank	CHF 9,452,743	USD 10,277,246	8	(60,969)	(0.00)
14/02/2022	State Street Bank	CHF 11,136,476	USD 12,201,963	4	(135,855)	(0.00)
14/02/2022	State Street Bank	EUR 251,997,534	USD 292,054,464	10	(7,740,948)	(0.25)
14/01/2022	State Street Bank	EUR 319,470,431	USD 370,739,962	39	(10,541,001)	(0.30)
08/12/2021	State Street Bank	EUR 350,869,047	USD 413,861,029	36	(18,879,497)	(0.58)
14/02/2022	State Street Bank	GBP 432,507,936	USD 585,773,103	17	(13,107,282)	(0.42)
14/01/2022	State Street Bank	GBP 425,327,899	USD 580,314,979	21	(17,131,666)	(0.54)
08/12/2021	State Street Bank	GBP 450,186,125	USD 619,020,908	28	(23,420,499)	(0.74)
14/01/2022	State Street Bank	SGD 1,547,585	USD 1,142,523	2	(14,056)	(0.00)
14/02/2022	State Street Bank	SGD 1,504,208	USD 1,115,833	2	(19,140)	(0.00)
08/12/2021	State Street Bank	SGD 1,632,050	USD 1,211,634	2	(21,393)	(0.00)
14/01/2022	State Street Bank	USD 237,531	CHF 219,502	3	(95)	(0.00)
14/02/2022	State Street Bank	USD 84,783	CHF 78,549	2	(323)	(0.00)
08/12/2021	State Street Bank	USD 4,140,787	CHF 3,831,838	5	(565)	(0.00)
14/02/2022	State Street Bank	USD 36,299,961	EUR 32,325,380	12	(170,802)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					38,867,809	1.12
Unrealised loss on forward foreign currency exchange contracts					(98,741,304)	(3.07)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(59,873,495)</b>	<b>(1.95)</b>

#### Credit Default Swaps - (0.40)% (2020: Nil%)

#### Buy Protection - (0.40)% (2020: 0.00%)

NOTIONAL CCY	SECURITY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	85,000,000	CDX.NA.HY.37	5.00%	**	20/12/2026	Morgan Stanley	(6,807,251)	(0.22)
EUR	48,000,000	iTraxx Europe Crossover Series 36	5.00%	**	20/12/2026	Morgan Stanley	(5,406,808)	(0.18)
<b>Unrealised loss on buy protection</b>							<b>(12,214,059)</b>	<b>(0.40)</b>
<b>Total Financial Derivative Instruments</b>							<b>(72,087,554)</b>	<b>(2.35)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	2,848,573,940	92.99
Cash at bank and broker (2020: 1.55%)	173,952,912	5.68
Debtors (2020: 1.89%)	99,146,871	3.24
<b>Total</b>	<b>3,121,673,723</b>	<b>101.91</b>
Bank overdraft and amounts due to broker (2020: (0.09)%)	(9,533,863)	(0.31)
Creditors (2020: (0.87)%)	(48,866,105)	(1.60)
<b>NAV</b>	<b>3,063,273,755</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	US\$3,063,273,755	US\$2,865,823,829	US\$2,095,992,741
<b>NAV attributed to each Unit Class</b>			
-Hedged AUD Accumulation R Units***	AUD1,104,683	-	-
-Hedged AUD Accumulation X Units	AUD214,439,521	AUD152,158,172	AUD148,037,570
-Hedged AUD Income G3 Units***	AUD44,847,000	-	-
-Hedged AUD Income H Units***	AUD545,490	-	-
-Hedged CHF Accumulation R Units	CHF746,140	CHF627,376	CHF165,605
-Hedged CHF Accumulation S Units	CHF7,510,933	CHF7,745,750	CHF8,319,450
-Hedged CHF Income Founder Units	CHF5,777,190	CHF7,481,109	CHF9,279,241
-Hedged CHF Income H Units	CHF397,792	CHF1,991,040	-
-Hedged CHF Income S Units	CHF18,640,465	CHF13,601,032	CHF15,747,706
-Hedged Euro Accumulation A Units	€37,520,107	€50,930,856	€67,245,815
-Hedged Euro Accumulation G Units	€13,472,432	€9,922,800	-
-Hedged Euro Accumulation G2 Units	€61,611,572	€44,904,654	-
-Hedged Euro Accumulation H Units	€130,021,501	€127,557,364	€215,528,539
-Hedged Euro Accumulation P Units	€7,554,655	€10,852,937	€12,201,005
-Hedged Euro Accumulation R Units	€45,183,013	€72,115,930	€60,007,043
-Hedged Euro Accumulation S Units	€14,025,370	€19,407,645	€19,976,491
-Hedged Euro Income Founder Units	€17,122,616	€17,424,264	€25,202,736
-Hedged Euro Income G Units	€3,672,495	€3,478,226	€30,625
-Hedged Euro Income G2 Units	€197,603,411	€224,747,210	-
-Hedged Euro Income H Units	€589,580	€2,530,320	-
-Hedged Euro Income R Units	€2,652,977	€300,874	€1,971,284
-Hedged Euro Income S Units	€2,172,718	€2,394,821	€1,818,031
-Hedged Euro Income X Units	€151,463,034	€155,269,301	€232,318,720
-Hedged Euro Monthly Income R Units****	-	€7,571	€7,496
-Hedged GBP Accumulation A Units	GBP29,755	GBP150,476	GBP41,119
-Hedged GBP Accumulation E Units	GBP4,715,659	GBP8,139,964	GBP4,803,533
-Hedged GBP Accumulation Founder Units	GBP551,990	GBP689,378	GBP355,699

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged GBP Accumulation G Units	GBP190,121,047	GBP136,213,049	-
-Hedged GBP Accumulation G1 Units	GBP32,485,135	GBP36,187,472	GBP34,681,911
-Hedged GBP Accumulation H Units	GBP37,214,530	GBP33,623,336	GBP15,072,140
-Hedged GBP Accumulation X Units	GBP72,142,691	GBP48,601,282	GBP45,276,648
-Hedged GBP Income Founder Units	GBP204,228,921	GBP185,462,232	GBP186,790,680
-Hedged GBP Income G Units	GBP461,810,645	GBP410,960,871	GBP271,238,976
-Hedged GBP Income H Units	GBP34,381,854	GBP33,419,848	GBP49,784,980
-Hedged GBP Income S Units	GBP200,843,826	GBP208,088,526	GBP126,152,446
-Hedged GBP Income X Units	GBP1,742,840	GBP1,984,662	-
-Hedged SGD Accumulation R Units***	SGD4,483,077	-	-
-Hedged US\$ Accumulation A Units	US\$14,682,411	US\$11,600,338	US\$3,900,495
-Hedged US\$ Accumulation G Units	US\$20,702,922	US\$16,988,781	-
-Hedged US\$ Accumulation H Units	US\$59,583,517	US\$57,119,809	US\$43,848,429
-Hedged US\$ Accumulation P1 Units	US\$1,244,209	US\$699,829	US\$473,394
-Hedged US\$ Accumulation R Units	US\$34,572,071	US\$23,403,606	US\$21,628,454
-Hedged US\$ Accumulation S Units	US\$117,615,882	US\$102,422,601	US\$105,132,764
-Hedged US\$ Income Founder Units	US\$65,468,338	US\$34,943,372	US\$54,175,504
-Hedged US\$ Income G Units	US\$3,949,808	US\$3,072,988	-
-Hedged US\$ Income H Units	US\$33,061,153	US\$19,712,132	US\$14,829,872
-Hedged US\$ Income P1 Units	US\$40,730	US\$61,942	US\$40,016
-Hedged US\$ Income R Units	US\$5,052,642	US\$782,633	US\$541,454
-Hedged US\$ Income S Units	US\$71,750,876	US\$87,484,948	US\$66,710,329
<b>Number of Units in issue</b>			
-Hedged AUD Accumulation R Units***	11,099	-	-
-Hedged AUD Accumulation X Units	1,797,632	1,293,642	1,322,827
-Hedged AUD Income G3 Units***	450,000	-	-
-Hedged AUD Income H Units***	5,500	-	-
-Hedged CHF Accumulation R Units	7,249	6,047	1,639
-Hedged CHF Accumulation S Units	70,426	72,655	80,842
-Hedged CHF Income Founder Units	63,277	79,688	99,222
-Hedged CHF Income H Units	4,010	19,520	-
-Hedged CHF Income S Units	201,214	142,778	165,940
-Hedged Euro Accumulation A Units	322,310	436,650	596,098
-Hedged Euro Accumulation G Units	128,738	95,201	-
-Hedged Euro Accumulation G2 Units	592,362	434,365	-
-Hedged Euro Accumulation H Units	1,105,531	1,086,797	1,906,320
-Hedged Euro Accumulation P Units	73,119	104,055	120,065
-Hedged Euro Accumulation R Units	414,295	657,812	563,817
-Hedged Euro Accumulation S Units	129,278	179,418	191,934
-Hedged Euro Income Founder Units	180,295	178,949	260,682
-Hedged Euro Income G Units	36,311	33,538	298
-Hedged Euro Income G2 Units	1,980,788	2,196,513	-
-Hedged Euro Income H Units	5,787	24,267	-
-Hedged Euro Income R Units	27,294	3,019	19,918
-Hedged Euro Income S Units	22,282	23,953	18,314
-Hedged Euro Income X Units	1,568,265	1,568,060	2,363,124

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Monthly Income R Units****	-	75	75
-Hedged GBP Accumulation A Units	248	1,259	357
-Hedged GBP Accumulation E Units	41,020	71,642	44,207
-Hedged GBP Accumulation Founder Units	4,160	5,252	2,832
-Hedged GBP Accumulation G Units	1,799,707	1,302,228	-
-Hedged GBP Accumulation G1 Units	282,504	317,629	317,629
-Hedged GBP Accumulation H Units	321,925	293,116	136,895
-Hedged GBP Accumulation X Units	644,995	440,748	430,632
-Hedged GBP Income Founder Units	2,017,275	1,797,463	1,829,846
-Hedged GBP Income G Units	4,418,395	3,858,063	2,573,669
-Hedged GBP Income H Units	340,583	324,843	489,095
-Hedged GBP Income S Units	1,994,675	2,027,758	1,242,514
-Hedged GBP Income X Units	16,906	18,934	-
-Hedged SGD Accumulation R Units***	45,047	-	-
-Hedged US\$ Accumulation A Units	112,959	89,772	31,872
-Hedged US\$ Accumulation G Units	192,192	159,594	-
-Hedged US\$ Accumulation H Units	458,229	443,649	361,041
-Hedged US\$ Accumulation P1 Units	11,110	6,239	4,423
-Hedged US\$ Accumulation R Units	278,852	189,273	183,978
-Hedged US\$ Accumulation S Units	928,522	817,419	890,352
-Hedged US\$ Income Founder Units	607,764	318,681	508,070
-Hedged US\$ Income G Units	38,370	29,328	-
-Hedged US\$ Income H Units	307,003	179,806	139,117
-Hedged US\$ Income P1 Units	399	596	399
-Hedged US\$ Income R Units	47,067	7,165	5,097
-Hedged US\$ Income S Units	670,757	803,425	630,056
<b>NAV per Unit</b>			
-Hedged AUD Accumulation R Units***	AUD99.53	-	-
-Hedged AUD Accumulation X Units	AUD119.29	AUD117.62	AUD111.91
-Hedged AUD Income G3 Units***	AUD99.66	-	-
-Hedged AUD Income H Units***	AUD99.18	-	-
-Hedged CHF Accumulation R Units	CHF102.93	CHF103.75	CHF101.04
-Hedged CHF Accumulation S Units	CHF106.65	CHF106.61	CHF102.91
-Hedged CHF Income Founder Units	CHF91.30	CHF93.88	CHF93.52
-Hedged CHF Income H Units	CHF99.20	CHF102.00	-
-Hedged CHF Income S Units	CHF92.64	CHF95.26	CHF94.90
-Hedged Euro Accumulation A Units	€116.41	€116.64	€112.81
-Hedged Euro Accumulation G Units	€104.65	€104.23	-
-Hedged Euro Accumulation G2 Units	€104.01	€103.38	-
-Hedged Euro Accumulation H Units	€117.61	€117.37	€113.06
-Hedged Euro Accumulation P Units	€103.32	€104.30	€101.62
-Hedged Euro Accumulation R Units	€109.06	€109.63	€106.43
-Hedged Euro Accumulation S Units	€108.49	€108.17	€104.08
-Hedged Euro Income Founder Units	€94.97	€97.37	€96.68
-Hedged Euro Income G Units	€101.14	€103.71	€102.77
-Hedged Euro Income G2 Units	€99.76	€102.32	-

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Income H Units	€101.88	€104.27	-
-Hedged Euro Income R Units	€97.20	€99.66	€98.97
-Hedged Euro Income S Units	€97.51	€99.98	€99.27
-Hedged Euro Income X Units	€96.58	€99.02	€98.31
-Hedged Euro Monthly Income R Units****	-	€100.94	€99.94
-Hedged GBP Accumulation A Units	GBP119.98	GBP119.52	GBP115.18
-Hedged GBP Accumulation E Units	GBP114.96	GBP113.62	GBP108.66
-Hedged GBP Accumulation Founder Units	GBP132.69	GBP131.26	GBP125.60
-Hedged GBP Accumulation G Units	GBP105.64	GBP104.60	-
-Hedged GBP Accumulation G1 Units	GBP114.99	GBP113.93	GBP109.19
-Hedged GBP Accumulation H Units	GBP115.60	GBP114.71	GBP110.10
-Hedged GBP Accumulation X Units	GBP111.85	GBP110.27	GBP105.14
-Hedged GBP Income Founder Units	GBP101.24	GBP103.18	GBP102.08
-Hedged GBP Income G Units	GBP104.52	GBP106.52	GBP105.39
-Hedged GBP Income H Units	GBP100.95	GBP102.88	GBP101.79
-Hedged GBP Income S Units	GBP100.69	GBP102.62	GBP101.53
-Hedged GBP Income X Units	GBP103.09	GBP104.82	-
-Hedged SGD Accumulation R Units***	SGD99.52	-	-
-Hedged US\$ Accumulation A Units	US\$129.98	US\$129.22	US\$122.38
-Hedged US\$ Accumulation G Units	US\$107.72	US\$106.45	-
-Hedged US\$ Accumulation H Units	US\$130.03	US\$128.75	US\$121.45
-Hedged US\$ Accumulation P1 Units	US\$111.99	US\$112.17	US\$107.03
-Hedged US\$ Accumulation R Units	US\$123.98	US\$123.65	US\$117.56
-Hedged US\$ Accumulation S Units	US\$126.67	US\$125.30	US\$118.08
-Hedged US\$ Income Founder Units	US\$107.72	US\$109.65	US\$106.63
-Hedged US\$ Income G Units	US\$102.94	US\$104.78	-
-Hedged US\$ Income H Units	US\$107.69	US\$109.63	US\$106.60
-Hedged US\$ Income P1 Units	US\$102.08	US\$103.93	US\$100.29
-Hedged US\$ Income R Units	US\$107.35	US\$109.23	US\$106.23
-Hedged US\$ Income S Units	US\$106.97	US\$108.89	US\$105.88

#### Classification:

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

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

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

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	68.75
Transferable securities dealt in on another regulated market	10.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.16
OTC financial derivative instruments	1.20
Other current assets	8.45
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Developed Markets High Yield Fund\*

No investments were held by the fund at 30 November 2021.

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	-	-	US\$51,485,934
<b>NAV attributed to each Unit Class</b>			
-Hedged US\$ Accumulation A Units**	-	-	US\$51,468,579
-Hedged US\$ Accumulation R Units**	-	-	US\$15,498
<b>Number of Units in issue</b>			
-Hedged US\$ Accumulation A Units**	-	-	476,870
-Hedged US\$ Accumulation R Units**	-	-	135
<b>NAV per Unit</b>			
-Hedged US\$ Accumulation A Units**	-	-	US\$107.93
-Hedged US\$ Accumulation R Units**	-	-	US\$114.80

\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

## Portfolio of Investments as at 30 November 2021

### Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.58% (2020: 94.37%)</b>					
<b>GOVERNMENT ISSUES - 3.34% (2020: 1.36%)</b>					
<b>Quasi &amp; Foreign Government - 3.34% (2020: 1.36%)</b>					
1,500,000	Airport Authority	2.100	22/06/2026	1,487,229	0.44
4,000,000	Airport Authority	2.400	22/06/2026	3,930,128	1.16
4,000,000	Pakistan Government International Bond	7.375	08/04/2031	3,884,000	1.15
2,000,000	Perusahaan Penerbit SBSN Indonesia III	3.550	09/06/2051	2,007,580	0.59
<b>Total Government Issues (Cost: US\$11,451,000)</b>				<b>11,308,937</b>	<b>3.34</b>
<b>CORPORATE BONDS - 92.24% (2020: 93.01%)</b>					
<b>Airlines - 2.29% (2020: 1.29%)</b>					
5,000,000	Cathay Pacific MTN Financing HK Ltd	4.875	17/08/2026	5,013,499	1.48
2,670,000	Singapore Airlines Ltd	3.000	20/07/2026	2,738,479	0.81
<b>Automotive and Auto Parts - 0.61% (2020: 3.46%)</b>					
2,000,000	Geely Automobile Holdings Ltd	4.000	09/12/2024	2,062,987	0.61
<b>Banking - 9.53% (2020: 12.34%)</b>					
2,700,000	Bangkok Bank Pcl	5.000	10/10/2024	2,792,988	0.82
4,300,000	Bangkok Bank Pcl	3.733	25/09/2034	4,419,282	1.30
1,000,000	Dah Sing Bank Ltd	3.000	02/11/2031	1,008,186	0.30
3,000,000	Kasikornbank Pcl	5.275	16/09/2027	3,139,455	0.93
5,100,000	Kasikornbank Pcl	3.343	02/10/2031	5,146,137	1.52
4,000,000	Kookmin Bank	4.350	17/09/2026	4,181,000	1.23
4,000,000	Krung Thai Bank Plc	4.400	01/10/2024	4,001,640	1.18
2,000,000	National Australia Bank Ltd	2.990	21/05/2031	2,013,581	0.60
2,000,000	Rizal Commercial Banking Corp	6.500	18/01/2024	2,073,913	0.61
2,000,000	Standard Chartered Plc	3.265	18/02/2036	1,976,004	0.58
1,500,000	Sumitomo Mitsui Financial Group Inc	3.202	17/09/2029	1,572,567	0.46
<b>Building Materials - 1.02% (2020: Nil)</b>					
3,750,000	West China Cement Ltd	4.950	08/07/2026	3,472,321	1.02
<b>Capital Goods - Nil (2020: 0.58%)</b>					
<b>Chemicals - 7.29% (2020: 2.27%)</b>					
2,000,000	CNAC HK Finbridge Co Ltd	3.875	19/06/2029	2,146,797	0.63
4,000,000	CNAC HK Finbridge Co Ltd	4.750	19/06/2049	4,731,697	1.40
2,600,000	CNAC HK Finbridge Co Ltd	3.700	22/09/2050	2,623,532	0.77
1,750,000	GC Treasury Center Co Ltd	4.300	18/03/2051	1,973,458	0.58
7,890,000	UPL Corp Ltd	5.250	31/10/2025	7,961,728	2.35
5,000,000	UPL Corp Ltd	4.625	16/06/2030	5,296,149	1.56

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.58% (2020: 94.37%) cont/d...</b>					
<b>CORPORATE BONDS - 92.24% (2020: 93.01%) cont/d...</b>					
<b>Diversified Financial Services - 9.20% (2020: 10.16%)</b>					
3,150,000	AYC Finance Ltd	4.850	13/01/2027	3,235,816	0.95
1,000,000	Fortune Star BVI Ltd	3.950	02/10/2026	1,062,094	0.31
2,000,000	Huarong Finance 2017 Co Ltd	3.750	27/04/2022	2,005,000	0.59
1,110,000	Huarong Finance 2017 Co Ltd	1.563	03/07/2023	1,066,988	0.32
1,000,000	Huarong Finance 2017 Co Ltd	4.000	01/07/2024	990,000	0.29
3,000,000	Huarong Finance 2017 Co Ltd	4.950	07/11/2047	2,820,000	0.83
2,200,000	Huarong Finance 2019 Co Ltd	1.295	24/02/2023	2,120,250	0.63
2,000,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	1,980,000	0.58
1,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	982,500	0.29
2,000,000	Huarong Finance 2019 Co Ltd	4.500	29/05/2029	1,995,000	0.59
4,000,000	Huarong Finance 2019 Co Ltd	3.375	24/02/2030	3,745,000	1.10
500,000	REC Ltd	3.875	07/07/2027	526,336	0.16
1,000,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	1,011,465	0.30
1,000,000	SoftBank Group Corp	6.000	19/07/2022	985,010	0.29
3,000,000	SoftBank Group Corp	6.875	21/03/2025	2,950,125	0.87
3,700,000	SoftBank Group Corp	5.125	19/09/2027	3,720,464	1.10
<b>Diversified Media - 2.16% (2020: 1.70%)</b>					
1,500,000	Prosus NV	3.680	21/01/2030	1,530,624	0.45
2,500,000	Prosus NV	4.027	03/08/2050	2,342,336	0.69
3,200,000	Tencent Holdings Ltd	3.925	19/01/2038	3,461,913	1.02
<b>Energy - 3.87% (2020: 5.81%)</b>					
1,200,000	China Oil & Gas Group Ltd	4.700	30/06/2026	1,210,934	0.36
3,300,000	Medco Laurel Tree Pte Ltd	6.950	12/11/2028	3,200,464	0.94
2,700,000	Medco Oak Tree Pte Ltd	7.375	14/05/2026	2,753,230	0.81
2,000,000	Petron Corp	5.950	01/10/2021	2,080,000	0.61
2,000,000	Petron Corp	4.600	12/01/2023	2,004,884	0.59
2,020,000	Thaioil Treasury Center Co Ltd	3.750	18/06/2050	1,878,188	0.56
<b>Environmental - Nil (2020: 0.25%)</b>					
<b>Food, Beverage and Tobacco - 1.19% (2020: 1.45%)</b>					
3,910,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	4,044,377	1.19
<b>Gaming - 1.39% (2020: 1.46%)</b>					
200,000	Sands China Ltd	3.800	08/01/2026	202,460	0.06
1,500,000	Sands China Ltd	2.850	08/03/2029	1,413,525	0.42
3,000,000	Sands China Ltd	4.375	18/06/2030	3,097,785	0.91

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.58% (2020: 94.37%) cont/d...</b>					
<b>CORPORATE BONDS - 92.24% (2020: 93.01%) cont/d...</b>					
<b>Healthcare - 0.77% (2020: 0.37%)</b>					
1,415,000	Jubilant Pharma Ltd	6.000	05/03/2024	1,468,068	0.43
1,130,000	Parkway Pantai Ltd	4.250	15/08/2034	1,132,825	0.34
<b>Homebuilders and Real Estate - 25.11% (2020: 24.21%)</b>					
2,000,000	BIM Land JSC	7.375	07/05/2026	1,773,981	0.52
10,500,000	Central China Real Estate Ltd	6.875	08/08/2022	8,636,250	2.55
1,000,000	Central China Real Estate Ltd	7.250	24/04/2023	727,500	0.21
8,500,000	Central China Real Estate Ltd	7.650	27/08/2023	6,024,375	1.78
1,500,000	China SCE Group Holdings Ltd	7.000	02/05/2025	1,203,775	0.35
2,000,000	China SCE Group Holdings Ltd	6.000	04/02/2026	1,582,500	0.47
1,000,000	Country Garden Holdings Co Ltd	6.500	08/04/2024	992,453	0.29
3,500,000	Country Garden Holdings Co Ltd	6.150	17/09/2025	3,385,195	1.00
2,100,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	2,081,752	0.61
2,000,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	1,765,000	0.52
1,726,000	Franshion Brilliant Ltd	4.250	23/07/2029	1,625,555	0.48
1,000,000	Greenland Global Investment Ltd	6.750	21/04/2022	916,937	0.27
3,800,000	Greenland Global Investment Ltd	6.250	16/12/2022	3,775,300	1.11
7,000,000	Greenland Global Investment Ltd	5.900	12/02/2023	6,072,500	1.79
1,500,000	Greenland Global Investment Ltd	6.125	22/04/2023	1,286,250	0.38
2,300,000	Greenland Global Investment Ltd	7.250	22/01/2025	1,902,100	0.56
2,500,000	KWG Group Holdings Ltd	6.000	11/01/2022	2,337,501	0.69
2,638,000	KWG Group Holdings Ltd	6.000	15/09/2022	2,215,920	0.65
1,000,000	KWG Group Holdings Ltd	6.300	13/02/2026	759,919	0.22
1,000,000	Longfor Group Holdings Ltd	4.500	16/01/2028	1,052,711	0.31
1,000,000	Longfor Group Holdings Ltd	3.850	13/01/2032	1,001,273	0.30
760,000	Powerlong Real Estate Holdings Ltd	4.900	13/05/2026	630,419	0.19
3,000,000	RKPF Overseas 2020 A Ltd	5.200	12/01/2026	2,730,667	0.80
2,000,000	Seazen Group Ltd	4.450	13/07/2025	1,692,568	0.50
1,000,000	Shimao Group Holdings Ltd	4.750	03/07/2022	822,543	0.24
500,000	Shimao Group Holdings Ltd	3.450	11/01/2031	340,374	0.10
2,500,000	Shui On Development Holding Ltd	5.750	12/11/2023	2,409,295	0.71
3,500,000	Shui On Development Holding Ltd	5.500	29/06/2026	3,209,547	0.95
8,500,000	Sunac China Holdings Ltd	7.250	14/06/2022	7,182,500	2.12
3,000,000	Sunac China Holdings Ltd	7.950	08/08/2022	2,430,000	0.72
2,000,000	Sunac China Holdings Ltd	8.350	19/04/2023	1,460,000	0.43
4,000,000	Sunac China Holdings Ltd	7.950	11/10/2023	2,880,000	0.85
2,000,000	Vanke Real Estate Hong Kong Co Ltd	3.975	09/11/2027	2,068,074	0.61
4,000,000	Wanda Group Overseas Ltd	7.500	24/07/2022	3,683,983	1.09
1,350,000	Yanlord Land HK Co Ltd	6.750	23/04/2023	1,356,939	0.40
1,200,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	1,155,782	0.34

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.58% (2020: 94.37%) cont/d...</b>					
<b>CORPORATE BONDS - 92.24% (2020: 93.01%) cont/d...</b>					
<b>Hotels - Nil (2020: 0.56%)</b>					
<b>Insurance - 6.73% (2020: 5.78%)</b>					
1,800,000	AIA Group Ltd	2.700	10/07/2023	1,797,528	0.53
3,800,000	Asahi Mutual Life Insurance Co	6.500	01/10/2024	4,050,857	1.20
4,000,000	Asahi Mutual Life Insurance Co	4.100	29/09/2026	4,045,000	1.19
2,800,000	Heungkuk Life Insurance Co Ltd	4.475	05/12/2022	2,829,749	0.83
1,300,000	Meiji Yasuda Life Insurance Co	5.200	20/10/2045	1,432,810	0.42
2,000,000	Nippon Life Insurance Co	3.400	23/01/2050	2,047,500	0.60
3,000,000	Nippon Life Insurance Co	2.750	21/01/2051	2,911,815	0.86
2,000,000	Sumitomo Life Insurance Co	4.000	14/09/2077	2,131,500	0.63
1,500,000	Vigorous Champion International Ltd	4.250	28/05/2029	1,580,258	0.47
<b>Metals and Mining - Nil (2020: 0.58%)</b>					
<b>Quasi &amp; Foreign Government - 0.29% (2020: 0.94%)</b>					
1,000,000	Indian Railway Finance Corp Ltd	3.950	13/02/2050	974,774	0.29
<b>Railroads - Nil (2020: 1.37%)</b>					
<b>Restaurants - 0.95% (2020: 0.66%)</b>					
3,000,000	Jollibee Worldwide Pte Ltd	4.750	24/06/2030	3,219,200	0.95
<b>Services - 0.96% (2020: 1.13%)</b>					
1,500,000	eHi Car Services Ltd	7.750	14/11/2024	1,480,646	0.44
2,000,000	eHi Car Services Ltd	7.000	21/09/2026	1,779,350	0.52
<b>Steel - 1.74% (2020: 1.77%)</b>					
1,200,000	JSW Steel Ltd	5.950	18/04/2024	1,262,368	0.37
1,500,000	JSW Steel Ltd	5.050	05/04/2032	1,462,910	0.43
3,000,000	Periama Holdings Llc	5.950	19/04/2026	3,170,940	0.94
<b>Super Retail - Nil (2020: 2.19%)</b>					
<b>Technology - 3.28% (2020: 1.76%)</b>					
4,425,000	CA Magnum Holdings	5.375	31/10/2026	4,530,094	1.34
4,300,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	4,249,969	1.25
2,270,000	Xiaomi Best Time International Ltd	4.100	14/07/2051	2,359,012	0.69
<b>Telecommunications - 1.89% (2020: 1.45%)</b>					
3,000,000	Bharti Airtel Ltd	3.250	03/06/2031	3,071,761	0.91
3,170,000	Network i2i Ltd	5.650	28/08/2024	3,336,932	0.98

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.58% (2020: 94.37%) cont/d...</b>					
<b>CORPORATE BONDS - 92.24% (2020: 93.01%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 3.91% (2020: 3.91%)</b>					
4,565,000	Cliffton Ltd	6.250	25/10/2025	4,502,460	1.33
1,980,000	GMR Hyderabad International Airport Ltd	4.750	02/02/2026	1,972,331	0.58
5,707,000	Pelabuhan Indonesia II PT	5.375	05/05/2045	6,782,741	2.00
<b>Utilities - 8.06% (2020: 5.56%)</b>					
1,000,000	AC Energy Finance International Ltd	5.100	22/09/2025	1,030,663	0.30
2,000,000	ACEN Finance Ltd	4.000	29/09/2024	1,994,249	0.59
3,000,000	Adani Green Energy Ltd	4.375	08/09/2024	3,023,198	0.89
1,750,000	Continuum Energy Levanter Pte Ltd	4.500	09/02/2027	1,786,365	0.53
5,250,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	5,218,455	1.54
1,970,000	Greenko Dutch BV	3.850	29/03/2026	1,992,557	0.59
2,000,000	Greenko Mauritius Ltd	6.250	21/02/2023	2,045,020	0.60
5,600,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	6,152,944	1.81
3,690,280	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	4,085,251	1.21
<b>Total Corporate Bonds (Cost: US\$293,500,026)</b>				<b>312,845,706</b>	<b>92.24</b>
<b>Total Transferable Securities (Cost: US\$304,951,026)</b>				<b>324,154,643</b>	<b>95.58</b>
<b>Investments (Cost: US\$304,951,026)</b>				<b>324,154,643</b>	<b>95.58</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (2.78)% (2020: 1.33%)

#### Forward Foreign Currency Exchange Contracts - (2.78)% (2020: 1.33%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/02/2022	State Street Bank	EUR 1,608,297	USD 1,805,032	1	9,512	0.00
08/12/2021	State Street Bank	USD 4,974,325	EUR 4,235,205	9	206,652	0.05
14/01/2022	State Street Bank	USD 4,939,014	EUR 4,263,106	10	132,413	0.03
14/02/2022	State Street Bank	USD 4,120,336	EUR 3,591,596	5	68,154	0.01
08/12/2021	State Street Bank	USD 20,398,030	GBP 14,874,245	6	719,268	0.21
14/01/2022	State Street Bank	USD 8,303,874	GBP 6,093,796	6	234,986	0.07
14/02/2022	State Street Bank	USD 2,938,693	GBP 2,179,577	8	52,806	0.01
08/12/2021	State Street Bank	USD 5,865,899	NOK 50,754,571	7	295,659	0.09
14/01/2022	State Street Bank	USD 3,083,003	NOK 26,368,510	6	189,848	0.05
14/02/2022	State Street Bank	USD 2,569,650	NOK 22,076,237	6	148,594	0.04
08/12/2021	State Street Bank	USD 94,916	SEK 822,265	5	4,299	0.00
14/01/2022	State Street Bank	USD 90,021	SEK 787,033	5	3,146	0.00
14/02/2022	State Street Bank	USD 33,589	SEK 288,915	2	1,689	0.00
14/02/2022	State Street Bank	EUR 22,388,500	USD 25,845,809	10	(586,223)	(0.17)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - (2.78)% (2020: 1.33%) cont/d...

Forward Foreign Currency Exchange Contracts - (2.78)% (2020: 1.33%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	EUR 20,792,771	USD 24,150,928	11	(707,338)	(0.21)
08/12/2021	State Street Bank	EUR 20,490,511	USD 24,186,236	13	(1,119,587)	(0.33)
14/02/2022	State Street Bank	GBP 22,242,878	USD 30,094,245	12	(643,375)	(0.18)
14/01/2022	State Street Bank	GBP 24,874,218	USD 33,959,190	21	(1,022,847)	(0.29)
08/12/2021	State Street Bank	GBP 33,577,100	USD 46,053,347	22	(1,630,528)	(0.46)
08/12/2021	State Street Bank	NOK 304,233,378	USD 35,001,931	6	(1,612,758)	(0.47)
14/02/2022	State Street Bank	NOK 296,244,405	USD 34,540,692	7	(2,052,172)	(0.60)
14/01/2022	State Street Bank	NOK 274,792,543	USD 32,219,035	12	(2,068,781)	(0.61)
14/01/2022	State Street Bank	SEK 3,812,368	USD 437,646	3	(16,831)	(0.00)
14/02/2022	State Street Bank	SEK 3,558,419	USD 412,693	4	(19,806)	(0.01)
08/12/2021	State Street Bank	SEK 3,814,302	USD 442,541	2	(22,200)	(0.01)
14/02/2022	State Street Bank	USD 1,078,905	EUR 956,950	2	(764)	(0.00)
14/02/2022	State Street Bank	USD 37,305	SEK 338,212	1	(37)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,067,026	0.56
Unrealised loss on forward foreign currency exchange contracts					(11,503,247)	(3.34)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(9,436,221)</b>	<b>(2.78)</b>
<b>Total Financial Derivative Instruments</b>					<b>(9,436,221)</b>	<b>(2.78)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>314,718,422</b>	<b>92.80</b>
<b>Cash at bank and broker (2020: 3.17%)</b>	<b>25,187,552</b>	<b>7.42</b>
<b>Debtors (2020: 2.82%)</b>	<b>11,423,971</b>	<b>3.37</b>
<b>Total</b>	<b>351,329,945</b>	<b>103.59</b>
<b>Bank overdraft and amounts due to broker (2020: Nil%)</b>	<b>(222)</b>	<b>(0.00)</b>
<b>Creditors (2020: (1.69)%)</b>	<b>(12,180,212)</b>	<b>(3.59)</b>
<b>NAV</b>	<b>339,149,511</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	<b>US\$339,149,511</b>	<b>US\$405,543,937</b>	<b>US\$263,162,108</b>
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units	€35,566,034	€95,660,893	€78,986,420

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Accumulation H Units	€14,481,079	€5,128,538	-
-Hedged Euro Income A Units	€695,180	€1,273,934	€634,146
-Hedged Euro Income H Units**	€2,571,500	-	-
-Hedged GBP Income Founder Units	GBP50,816,115	GBP52,178,284	GBP33,013,435
-Hedged GBP Income H Units	GBP6,668,377	GBP3,916,470	GBP2,594,198
-Hedged NOK Accumulation Founder Units	NOK776,926,474	NOK880,928,198	NOK610,125,320
-Hedged SEK Accumulation Founder Units	SEK8,973,610	SEK10,262,825	SEK4,856,765
-Hedged US\$ Accumulation A Units	US\$10,977,483	US\$215,101	US\$626,949
-Hedged US\$ Accumulation H Units	US\$52,555,360	US\$52,130,628	US\$61,943,762
-Hedged US\$ Income Founder Units	US\$53,287,680	US\$55,555,500	-
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units	324,715	864,614	726,646
-Hedged Euro Accumulation H Units	143,023	50,015	-
-Hedged Euro Income A Units	7,954	13,747	6,605
-Hedged Euro Income H Units**	25,000	-	-
-Hedged GBP Income Founder Units	561,442	547,746	336,700
-Hedged GBP Income H Units	68,810	38,393	24,635
-Hedged NOK Accumulation Founder Units	6,432,043	7,283,408	5,184,173
-Hedged SEK Accumulation Founder Units	79,638	90,557	43,731
-Hedged US\$ Accumulation A Units	90,753	1,765	5,301
-Hedged US\$ Accumulation H Units	425,102	419,968	516,069
-Hedged US\$ Income Founder Units	555,080	550,000	-
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units	€109.53	€110.64	€108.70
-Hedged Euro Accumulation H Units	€101.25	€102.54	-
-Hedged Euro Income A Units	€87.40	€92.67	€96.01
-Hedged Euro Income H Units**	€102.86	-	-
-Hedged GBP Income Founder Units	GBP90.51	GBP95.26	GBP98.05
-Hedged GBP Income H Units	GBP96.91	GBP102.01	GBP104.99
-Hedged NOK Accumulation Founder Units	NOK120.79	NOK120.95	NOK117.69
-Hedged SEK Accumulation Founder Units	SEK112.68	SEK113.33	SEK111.06
-Hedged US\$ Accumulation A Units	US\$120.96	US\$121.87	US\$118.27
-Hedged US\$ Accumulation H Units	US\$123.63	US\$124.13	US\$120.03
-Hedged US\$ Income Founder Units	US\$96.00	US\$101.01	-

#### Classification:

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

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

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	55.81
Transferable securities dealt in on another regulated market	25.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.75
OTC financial derivative instruments	0.57
Other current assets	10.09
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Emerging Market Corporate Debt Fund\*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.04% (2020: 95.20%)</b>					
<b>GOVERNMENT ISSUES - 2.20% (2020: 7.05%)</b>					
<b>Quasi &amp; Foreign Government - 2.20% (2020: 7.05%)</b>					
6,200,000	Abu Dhabi Government International Bond	3.875	16/04/2050	7,199,750	1.54
1,200,000	Egypt Government International Bond	3.875	16/02/2026	1,087,670	0.24
900,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	1,031,490	0.22
1,000,000	Export-Import Bank of India	2.250	13/01/2031	935,943	0.20
<b>Total Government Issues (Cost: US\$10,384,430)</b>				<b>10,254,853</b>	<b>2.20</b>
<b>CORPORATE BONDS - 92.84% (2020: 88.15%)</b>					
<b>Airlines - 0.77% (2020: 0.33%)</b>					
449,982	Emirates Airline	4.500	06/02/2025	461,276	0.10
3,050,000	Singapore Airlines Ltd	3.000	20/07/2026	3,119,519	0.67
<b>Automotive and Auto Parts - 0.70% (2020: 1.03%)</b>					
800,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	1,065,195	0.23
1,650,000	Jaguar Land Rover Automotive Plc	3.875	01/03/2023	2,199,540	0.47
<b>Banking - 10.73% (2020: 8.44%)</b>					
2,300,000	Akbank TAS	5.000	24/10/2022	2,323,736	0.50
2,000,000	Banco Daycoval SA	4.250	13/12/2024	2,031,470	0.43
1,000,000	Banco Mercantil del Norte SA	8.375	15/02/2022	1,147,500	0.25
5,200,000	Bancolumbia SA	4.875	18/10/2027	5,157,360	1.10
3,660,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	3,678,300	0.79
2,080,000	Bank of East Asia Ltd	5.625	22/04/2023	2,099,802	0.45
1,670,000	Bank of East Asia Ltd	5.875	25/09/2025	1,739,581	0.37
5,100,000	Global Bank Corp	5.250	16/04/2029	5,329,041	1.14
4,900,000	Grupo Aval Ltd	4.375	04/02/2030	4,683,052	1.00
2,450,000	Itau Unibanco Holding SA	6.125	19/11/2024	2,405,827	0.51
3,220,000	Mizrahi Tefahot Bank Ltd	3.077	07/04/2031	3,211,950	0.69
2,000,000	OTP Bank Nyrt	2.875	15/07/2029	2,336,903	0.50
700,000	Philippine National Bank	3.280	27/09/2024	713,173	0.15
2,300,000	QNB Finansbank AS	6.875	07/09/2024	2,412,551	0.52
3,000,000	Rizal Commercial Banking Corp	6.500	18/01/2024	3,110,870	0.67
3,650,000	Standard Bank Group Ltd	5.950	31/05/2029	3,820,637	0.82
1,500,000	Standard Chartered Plc	7.014	15/02/2025	2,082,000	0.45
1,800,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	1,831,536	0.39
<b>Building Materials - 1.28% (2020: 1.60%)</b>					
1,407,000	Cemex SAB de CV	5.450	19/11/2029	1,475,999	0.32
2,290,000	Cemex SAB de CV	5.200	17/09/2030	2,420,507	0.52
2,250,000	West China Cement Ltd	4.950	08/07/2026	2,083,393	0.44

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.04% (2020: 95.20%) cont/d...</b>					
<b>CORPORATE BONDS - 92.84% (2020: 88.15%) cont/d...</b>					
<b>Cable and Satellite TV - 0.81% (2020: 1.08%)</b>					
3,475,000	United Group BV	3.125	15/02/2026	3,758,483	0.81
<b>Capital Goods - Nil (2020: 0.56%)</b>					
<b>Chemicals - 5.98% (2020: 4.93%)</b>					
4,000,000	Alpek SAB de CV	4.250	18/09/2029	4,209,760	0.90
1,200,000	Alpek SAB de CV	3.250	25/02/2031	1,188,096	0.25
4,554,000	Braskem Netherlands Finance BV	4.500	31/01/2030	4,581,119	0.98
1,800,000	CNAC HK Finbridge Co Ltd	3.875	19/06/2029	1,932,117	0.41
2,000,000	CNAC HK Finbridge Co Ltd	3.000	22/09/2030	2,011,013	0.43
1,500,000	MEGlobal Canada Ulc	5.875	18/05/2030	1,813,313	0.39
3,000,000	Sasol Financing USA Llc	5.875	27/03/2024	3,095,835	0.66
4,400,000	Unigel Luxembourg SA	8.750	01/10/2026	4,615,600	0.99
3,000,000	UPL Corp Ltd	5.250	31/10/2025	3,027,273	0.65
1,400,000	UPL Corp Ltd	4.500	08/03/2028	1,481,763	0.32
<b>Consumer Products - 0.60% (2020: 0.77%)</b>					
2,800,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	2,819,515	0.60
<b>Containers - 0.46% (2020: 0.69%)</b>					
750,000	Klabin Austria GmbH	7.000	03/04/2049	840,274	0.18
1,250,000	Klabin Finance SA	4.875	19/09/2027	1,324,462	0.28
<b>Diversified Financial Services - 6.14% (2020: 5.00%)</b>					
1,500,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	987,528	0.21
2,000,000	Credito Real SAB de CV SOFOM ER	8.000	21/01/2028	1,315,360	0.28
1,250,000	Fortune Star BVI Ltd	6.850	02/07/2024	1,278,111	0.27
1,500,000	Fortune Star BVI Ltd	5.050	27/01/2027	1,435,474	0.31
3,350,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	3,574,366	0.76
2,500,000	Huarong Finance 2017 Co Ltd	4.750	27/04/2027	2,543,750	0.54
2,500,000	Huarong Finance 2019 Co Ltd	3.625	30/09/2030	2,350,000	0.50
1,725,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,757,863	0.38
2,300,000	ICD Funding Ltd	3.223	28/04/2026	2,318,030	0.50
2,850,000	Kuwait Projects Co SPC Ltd	4.500	23/02/2027	2,692,939	0.58
1,400,000	Power Finance Corp Ltd	3.950	23/04/2030	1,443,033	0.31
2,000,000	Shriram Transport Finance Co Ltd	4.400	13/03/2024	2,007,000	0.43
3,800,000	SoftBank Group Corp	5.125	19/09/2027	3,821,017	0.82
1,160,000	VLL International Inc	5.750	28/11/2024	1,178,337	0.25
<b>Diversified Media - 0.76% (2020: 1.44%)</b>					
3,800,000	Prosus NV	4.027	03/08/2050	3,560,351	0.76

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.04% (2020: 95.20%) cont/d...</b>					
<b>CORPORATE BONDS - 92.84% (2020: 88.15%) cont/d...</b>					
<b>Energy - 18.63% (2020: 13.31%)</b>					
4,200,000	Ecopetrol SA	6.875	29/04/2030	4,636,905	0.99
3,430,000	Energean Israel Finance Ltd	4.500	30/03/2024	3,438,575	0.74
1,500,000	Energean Israel Finance Ltd	4.875	30/03/2026	1,481,625	0.32
970,000	Energean Plc	6.500	30/04/2027	966,892	0.21
1,957,300	Galaxy Pipeline Assets Bidco Ltd	1.750	30/09/2027	1,968,902	0.42
3,000,000	Galaxy Pipeline Assets Bidco Ltd	2.625	31/03/2036	2,925,102	0.63
3,500,000	Gazprom PJSC via Gaz Finance Plc	2.950	27/01/2029	3,341,415	0.71
1,000,000	Geopark Ltd	6.500	21/09/2024	1,018,730	0.22
3,700,000	Geopark Ltd	5.500	17/01/2027	3,543,712	0.76
3,980,000	Kosmos Energy Ltd	7.125	04/04/2026	3,759,986	0.80
1,795,000	Leviathan Bond Ltd	6.125	30/06/2025	1,892,648	0.40
1,555,000	Leviathan Bond Ltd	6.500	30/06/2027	1,645,555	0.35
2,000,000	Lukoil Capital DAC	3.600	26/10/2031	1,956,006	0.42
2,500,000	Lukoil Securities BV	3.875	06/05/2030	2,577,963	0.55
2,700,000	Medco Platinum Road Pte Ltd	6.750	30/01/2025	2,733,750	0.58
4,910,000	Oleoducto Central SA	4.000	14/07/2027	4,901,236	1.05
5,500,000	Pertamina Persero PT	4.150	25/02/2060	5,446,369	1.17
800,000	Petrobras Global Finance BV	5.750	01/02/2029	846,480	0.18
3,000,000	Petrobras Global Finance BV	5.600	03/01/2031	3,127,575	0.67
2,000,000	Petrobras Global Finance BV	6.875	20/01/2040	2,157,380	0.46
3,700,000	Petroleos Mexicanos	4.500	23/01/2026	3,630,052	0.78
3,696,000	Petroleos Mexicanos	4.750	26/02/2029	3,960,153	0.85
2,000,000	Petroleos Mexicanos	6.375	23/01/2045	1,611,800	0.34
1,675,000	Petron Corp	4.600	12/01/2023	1,679,090	0.36
1,720,000	Puma International Financing SA	5.000	24/01/2026	1,715,322	0.37
4,580,000	Qatar Energy	3.125	12/07/2041	4,603,152	0.98
1,000,000	Saudi Arabian Oil Co	4.375	16/04/2049	1,148,786	0.25
6,100,000	Saudi Arabian Oil Co	3.250	24/11/2050	5,854,701	1.25
2,380,000	SEPLAT Petroleum Development Co Plc	7.750	01/04/2026	2,387,592	0.51
3,000,000	SierraCol Energy Andina Llc	6.000	15/06/2028	2,757,405	0.59
2,300,000	Trafigura Funding SA	5.875	23/09/2025	2,411,918	0.52
1,010,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	924,978	0.20
<b>Food and Drug Retail - 0.59% (2020: Nil)</b>					
2,800,000	InRetail Consumer	3.250	22/03/2028	2,746,016	0.59
<b>Food, Beverage and Tobacco - 2.79% (2020: 7.86%)</b>					
1,950,000	BRF SA	4.875	24/01/2030	1,918,137	0.41
3,150,000	Central American Bottling Corp	5.750	31/01/2027	3,227,128	0.69
2,140,000	Japfa Comfeed Indonesia Tbk PT	5.375	23/03/2026	2,213,546	0.47

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.04% (2020: 95.20%) cont/d...</b>					
<b>CORPORATE BONDS - 92.84% (2020: 88.15%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 2.79% (2020: 7.86%) cont/d...</b>					
4,000,000	NBM US Holdings Inc	6.625	06/08/2029	4,321,840	0.93
1,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	1,341,639	0.29
<b>Healthcare - 2.18% (2020: 2.27%)</b>					
2,510,000	Jubilant Pharma Ltd	6.000	05/03/2024	2,604,136	0.56
749,000	Rede D'or Finance Sarl	4.500	22/01/2030	697,802	0.15
2,000,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	09/05/2027	2,223,510	0.48
4,950,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	4,640,675	0.99
<b>Homebuilders and Real Estate - 12.42% (2020: 12.28%)</b>					
3,600,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	3,498,948	0.75
2,000,000	Atrium European Real Estate Ltd	3.625	01/10/2021	2,052,892	0.44
3,300,000	China SCE Group Holdings Ltd	6.000	04/02/2026	2,611,126	0.56
5,300,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	5,152,871	1.10
2,750,000	Country Garden Holdings Co Ltd	5.400	27/05/2025	2,646,679	0.57
1,800,000	Country Garden Holdings Co Ltd	2.700	12/07/2026	1,570,383	0.34
2,100,000	CPI Property Group SA	4.875	09/02/2024	2,436,753	0.52
1,900,000	Emaar Sukuk Ltd	3.635	15/09/2026	1,977,947	0.42
2,000,000	Franshion Brilliant Ltd	4.250	23/07/2029	1,883,609	0.40
2,651,000	Global Prime Capital Pte Ltd	5.950	23/01/2025	2,709,428	0.58
1,800,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	2,140,412	0.46
800,000	Greenland Global Investment Ltd	7.250	22/01/2025	661,600	0.14
4,200,000	Logan Group Co Ltd	4.250	12/07/2025	3,738,000	0.80
1,800,000	MAF Global Securities Ltd	5.500	05/12/2022	1,820,178	0.39
950,000	MAF Global Securities Ltd	6.375	18/09/2024	1,038,908	0.22
2,000,000	MAS Securities BV	4.250	19/05/2026	2,153,183	0.46
3,130,000	Pakuwon Jati Tbk PT	4.875	29/04/2028	3,186,805	0.68
3,000,000	Powerlong Real Estate Holdings Ltd	4.900	13/05/2026	2,488,495	0.53
1,800,000	RKPF Overseas 2019 E Ltd	7.750	18/09/2024	1,485,270	0.32
3,000,000	RKPF Overseas 2020 A Ltd	5.200	12/01/2026	2,651,056	0.57
3,180,000	Shui On Development Holding Ltd	6.150	24/08/2024	3,048,825	0.65
500,000	Shui On Development Holding Ltd	5.500	29/06/2026	458,507	0.10
2,400,000	Sunac China Holdings Ltd	7.950	11/10/2023	1,728,000	0.37
1,400,000	Sunac China Holdings Ltd	6.800	20/10/2024	973,000	0.21
2,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	2,002,648	0.43
2,000,000	Yanlord Land HK Co Ltd	5.125	20/05/2026	1,926,304	0.41
<b>Insurance - 1.38% (2020: 0.90%)</b>					
2,000,000	AIA Group Ltd	2.700	10/07/2023	1,997,253	0.43

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.04% (2020: 95.20%) cont/d...</b>					
<b>CORPORATE BONDS - 92.84% (2020: 88.15%) cont/d...</b>					
<b>Insurance - 1.38% (2020: 0.90%) cont/d...</b>					
3,200,000	Heungkuk Life Insurance Co Ltd	4.475	05/12/2022	3,233,999	0.69
1,210,000	KDB Life Insurance Co Ltd	7.500	15/03/2023	1,228,349	0.26
<b>Metals and Mining - 3.50% (2020: 4.95%)</b>					
2,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	2,491,137	0.53
1,450,000	AngloGold Ashanti Holdings Plc	6.500	15/04/2040	1,753,202	0.38
3,300,000	Corp Nacional del Cobre de Chile	3.700	30/01/2050	3,357,632	0.72
4,350,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	4,999,129	1.07
1,500,000	Vale Overseas Ltd	6.875	10/11/2039	1,975,718	0.42
1,875,000	Vedanta Resources Finance II Plc	8.950	11/03/2025	1,796,063	0.38
<b>Paper - 0.69% (2020: 0.74%)</b>					
1,775,000	Sappi Papier Holding GmbH	3.625	15/03/2028	2,013,864	0.43
1,000,000	Suzano Austria GmbH	7.000	16/03/2047	1,227,160	0.26
<b>Quasi &amp; Foreign Government - 1.07% (2020: 0.43%)</b>					
710,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	721,734	0.15
2,400,000	Indian Railway Finance Corp Ltd	2.800	10/02/2031	2,337,959	0.50
2,000,000	Indian Railway Finance Corp Ltd	3.950	13/02/2050	1,949,549	0.42
<b>Restaurants - Nil (2020: 0.34%)</b>					
<b>Services - 2.09% (2020: 1.40%)</b>					
2,075,000	Atento Luxco 1 SA	8.000	10/02/2026	2,152,052	0.46
3,050,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	3,135,430	0.67
5,000,000	Movida Europe SA	5.250	08/02/2031	4,473,950	0.96
<b>Steel - 4.26% (2020: 1.99%)</b>					
2,500,000	ABJA Investment Co Pte Ltd	5.450	24/01/2028	2,713,916	0.58
3,000,000	CSN Resources SA	7.625	17/04/2026	3,100,890	0.66
1,500,000	JSW Steel Ltd	5.950	18/04/2024	1,577,960	0.34
2,000,000	Metinvest BV	5.625	17/06/2025	2,209,621	0.47
3,000,000	Periama Holdings Llc	5.950	19/04/2026	3,170,940	0.68
7,050,000	Usiminas International Sarl	5.875	18/07/2026	7,135,763	1.53
<b>Super Retail - 0.65% (2020: 2.75%)</b>					
900,000	Grupo Axo SAPI de CV	5.750	08/06/2026	907,510	0.20
2,300,000	JSM Global Sarl	4.750	20/10/2030	2,114,206	0.45
<b>Technology - 1.90% (2020: 1.34%)</b>					
475,000	CA Magnum Holdings	5.375	31/10/2026	486,281	0.11

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.04% (2020: 95.20%) cont/d...</b>					
<b>CORPORATE BONDS - 92.84% (2020: 88.15%) cont/d...</b>					
<b>Technology - 1.90% (2020: 1.34%) cont/d...</b>					
1,270,000	HTA Group Ltd	7.000	18/12/2025	1,314,450	0.28
1,800,000	IHS Holding Ltd	6.250	29/11/2028	1,794,375	0.38
1,800,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	1,871,962	0.40
1,625,000	Tower Bersama Infrastructure Tbk PT	2.800	02/05/2027	1,600,587	0.34
1,730,000	Xiaomi Best Time International Ltd	4.100	14/07/2051	1,797,838	0.39
<b>Telecommunications - 4.49% (2020: 2.58%)</b>					
3,750,000	Altice Financing SA	2.250	15/01/2025	4,060,475	0.87
2,885,000	America Movil SAB de CV	6.125	30/03/2040	4,062,730	0.87
2,800,000	Kenbourne Invest SA	4.700	22/01/2028	2,726,850	0.58
1,145,000	Network i2i Ltd	5.650	28/08/2024	1,205,296	0.26
5,200,000	VEON Holdings BV	3.375	25/11/2027	5,090,072	1.09
3,800,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	3,819,000	0.82
<b>Transportation Excluding Air and Rail - 3.45% (2020: 4.65%)</b>					
3,095,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	3,223,303	0.69
2,710,000	Cliffton Ltd	6.250	25/10/2025	2,672,873	0.57
1,105,000	DP World Plc	2.375	25/09/2026	1,322,470	0.28
1,000,000	DP World Salaam	6.000	23/02/2023	1,080,056	0.23
2,455,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	2,363,692	0.51
2,000,000	Rumo Luxembourg Sarl	5.875	18/01/2025	2,052,440	0.44
3,330,000	SCF Capital Designated Activity Co	3.850	26/04/2028	3,404,309	0.73
<b>Utilities - 4.52% (2020: 4.49%)</b>					
2,960,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	2,966,660	0.63
2,000,000	Adani Electricity Mumbai Ltd	3.867	22/07/2031	1,957,302	0.42
1,000,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,078,190	0.23
2,720,000	Clean Renewable Power Mauritius Pte Ltd	4.250	25/03/2027	2,769,110	0.59
1,750,000	Continuum Energy Levanter Pte Ltd	4.500	09/02/2027	1,786,365	0.38
2,500,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	2,369,913	0.51
3,375,000	ENN Clean Energy International Investment Ltd	3.375	12/05/2026	3,354,721	0.72
1,160,000	Investment Energy Resources Ltd	6.250	26/04/2029	1,210,112	0.26
1,620,000	National Central Cooling Co PJSC	2.500	21/10/2027	1,590,838	0.34
1,851,850	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	2,050,053	0.44
<b>Total Corporate Bonds (Cost: US\$444,681,663)</b>				<b>433,787,820</b>	<b>92.84</b>
<b>Total Transferable Securities (Cost: US\$455,066,093)</b>				<b>444,042,673</b>	<b>95.04</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 0.72% (2020: 2.70%)</b>					
<b>Capital Goods - 0.24% (2020: Nil)</b>					
1,000,000	Ammeraal Beltech Holding BV	3.750	30/07/2025	1,117,541	0.24
<b>Food, Beverage and Tobacco - 0.24% (2020: 0.68%)</b>					
1,000,000	Artemis Acquisition UK Ltd	4.000	23/07/2025	1,120,912	0.24
<b>Services - 0.24% (2020: 1.35%)</b>					
1,000,000	Summer Bc Holdco B SAR L	4.250	04/12/2026	1,129,235	0.24
<b>Utilities - Nil (2020: 0.67%)</b>					
<b>Total Corporate Loans (Cost: US\$3,525,921)</b>				<b>3,367,688</b>	<b>0.72</b>
<b>Investments (Cost: US\$458,592,014)</b>				<b>447,410,361</b>	<b>95.76</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\*\* - (1.31)% (2020: 0.87%)

#### Forward Foreign Currency Exchange Contracts - (1.31)% (2020: 0.87%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/01/2022	State Street Bank	CHF 40,044,840	USD 43,325,941	2	25,291	0.01
08/12/2021	State Street Bank	CHF 2,062,614	USD 2,228,624	4	596	0.00
14/02/2022	State Street Bank	CHF 851,418	USD 921,900	2	592	0.00
14/02/2022	State Street Bank	EUR 64,976	USD 73,253	1	55	0.00
08/12/2021	State Street Bank	USD 16,257,750	AUD 22,055,216	14	619,199	0.12
14/01/2022	State Street Bank	USD 1,639,695	AUD 2,235,006	14	54,132	0.00
14/02/2022	State Street Bank	USD 2,456,350	CHF 2,239,017	9	30,427	0.01
08/12/2021	State Street Bank	USD 1,870,207	CHF 1,720,476	10	10,759	0.00
14/01/2022	State Street Bank	USD 478,704	CHF 437,698	11	4,868	0.00
08/12/2021	State Street Bank	USD 21,066,081	EUR 17,874,813	19	943,983	0.20
14/01/2022	State Street Bank	USD 18,606,245	EUR 16,043,532	19	517,363	0.10
14/02/2022	State Street Bank	USD 16,791,314	EUR 14,516,102	9	413,676	0.08
14/01/2022	State Street Bank	USD 4,800,341	GBP 3,529,298	12	127,146	0.03
08/12/2021	State Street Bank	USD 2,276,190	GBP 1,657,784	8	82,924	0.01
14/02/2022	State Street Bank	USD 2,318,538	GBP 1,716,276	9	46,087	0.01
14/01/2022	State Street Bank	AUD 17,867,787	USD 13,079,547	20	(403,743)	(0.09)
08/12/2021	State Street Bank	AUD 38,708,992	USD 28,547,274	12	(1,100,137)	(0.23)
14/01/2022	State Street Bank	CHF 717,282	USD 783,402	7	(6,896)	(0.00)
08/12/2021	State Street Bank	CHF 40,349,366	USD 43,868,446	8	(259,900)	(0.06)
14/02/2022	State Street Bank	CHF 41,310,050	USD 45,241,005	3	(482,539)	(0.10)
14/02/2022	State Street Bank	EUR 42,017,089	USD 48,611,708	10	(1,206,379)	(0.25)
14/01/2022	State Street Bank	EUR 39,730,242	USD 46,086,001	9	(1,290,640)	(0.27)
08/12/2021	State Street Bank	EUR 40,850,420	USD 48,275,852	14	(2,289,574)	(0.49)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\*\* - (1.31)% (2020: 0.87%) cont/d...

Forward Foreign Currency Exchange Contracts - (1.31)% (2020: 0.87%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
14/02/2022	State Street Bank	GBP 15,416,401	USD 20,872,219	8	(460,003)	(0.09)
14/01/2022	State Street Bank	GBP 17,177,383	USD 23,437,869	12	(693,030)	(0.14)
08/12/2021	State Street Bank	GBP 15,207,663	USD 20,903,538	14	(783,660)	(0.16)
14/01/2022	State Street Bank	USD 1,772,740	CHF 1,638,485	5	(1,031)	(0.00)
14/02/2022	State Street Bank	USD 408,098	CHF 378,976	5	(2,515)	(0.00)
08/12/2021	State Street Bank	USD 2,369,024	CHF 2,197,406	7	(5,874)	(0.00)
14/02/2022	State Street Bank	USD 2,199,116	EUR 1,950,647	3	(1,680)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,877,098	0.57
Unrealised loss on forward foreign currency exchange contracts					(8,987,601)	(1.88)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(6,110,503)</b>	<b>(1.31)</b>
<b>Total Financial Derivative Instruments</b>					<b>(6,110,503)</b>	<b>(1.31)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>441,299,858</b>	<b>94.45</b>
Cash at bank and broker (2020: 0.45%)	19,260,772	4.12
Debtors (2020: 1.29%)	8,987,992	1.92
<b>Total</b>	<b>469,548,622</b>	<b>100.49</b>
Creditors (2020: (0.30)%)	(2,306,958)	(0.49)
<b>NAV</b>	<b>467,241,664</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	US\$467,241,664	US\$176,439,588	US\$153,111,114
<b>NAV attributed to each Unit Class</b>			
-Hedged AUD Income Founder (Quarterly) Units***	AUD32,247,344	-	-
-Hedged CHF Accumulation Founder Units***	CHF82,836,590	-	-
-Hedged CHF Income Founder Units	CHF33,515,154	CHF19,403,541	CHF18,908,307
-Hedged Euro Accumulation Founder Units***	€83,871,002	-	-
-Hedged Euro Income Founder Units	€21,088,943	€17,716,862	€13,802,765
-Hedged GBP Income Founder Units	GBP43,419,059	GBP42,896,735	GBP36,433,193
-Hedged US\$ Accumulation A Units***	US\$1,058,663	-	-
-Hedged US\$ Accumulation Founder Units	US\$54,310,175	US\$3,937,579	US\$24,275,424
-Hedged US\$ Accumulation H Units	US\$3,391,885	US\$703,682	US\$2,602

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged US\$ Accumulation P1 Units***	US\$96,208	-	-
-Hedged US\$ Accumulation R Units***	US\$496,409	-	-
-Hedged US\$ Accumulation X Units	US\$53,446,944	US\$53,580,896	US\$32,270,000
-Hedged US\$ Income Founder Units	US\$30,242,935	US\$18,313,304	US\$15,286,922
-Unhedged JPY Accumulation Founder Units	JPY968,000	JPY896,000	JPY880,000
<b>Number of Units in issue</b>			
-Hedged AUD Income Founder (Quarterly) Units***	334,204	-	-
-Hedged CHF Accumulation Founder Units***	854,955	-	-
-Hedged CHF Income Founder Units	370,456	202,015	196,859
-Hedged Euro Accumulation Founder Units***	863,848	-	-
-Hedged Euro Income Founder Units	229,652	182,216	142,414
-Hedged GBP Income Founder Units	455,891	428,496	366,310
-Hedged US\$ Accumulation A Units***	10,867	-	-
-Hedged US\$ Accumulation Founder Units	459,205	33,075	218,481
-Hedged US\$ Accumulation H Units	28,294	5,817	23
-Hedged US\$ Accumulation P1 Units***	990	-	-
-Hedged US\$ Accumulation R Units***	5,150	-	-
-Hedged US\$ Accumulation X Units	432,104	432,104	280,000
-Hedged US\$ Income Founder Units	299,435	172,653	147,714
-Unhedged JPY Accumulation Founder Units	800,000	800,000	800,000
<b>NAV per Unit</b>			
-Hedged AUD Income Founder (Quarterly) Units***	AUD96.49	-	-
-Hedged CHF Accumulation Founder Units***	CHF96.89	-	-
-Hedged CHF Income Founder Units	CHF90.47	CHF96.05	CHF96.05
-Hedged Euro Accumulation Founder Units***	€97.09	-	-
-Hedged Euro Income Founder Units	€91.83	€97.23	€96.92
-Hedged GBP Income Founder Units	GBP95.24	GBP100.11	GBP99.46
-Hedged US\$ Accumulation A Units***	US\$97.42	-	-
-Hedged US\$ Accumulation Founder Units	US\$118.27	US\$119.05	US\$111.11
-Hedged US\$ Accumulation H Units	US\$119.88	US\$120.97	US\$113.11
-Hedged US\$ Accumulation P1 Units***	US\$97.18	-	-
-Hedged US\$ Accumulation R Units***	US\$96.39	-	-
-Hedged US\$ Accumulation X Units	US\$123.69	US\$124.00	US\$115.25
-Hedged US\$ Income Founder Units	US\$101.00	US\$106.07	US\$103.49
-Unhedged JPY Accumulation Founder Units	JPY1.21	JPY1.12	JPY1.10

#### Classification:

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

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

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

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	72.28
Transferable securities dealt in on another regulated market	15.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.51
OTC financial derivative instruments	0.60
Other current assets	5.90
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Fixed Maturity 2021 Fund\*

No investments were held by the fund at 30 November 2021.

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	-	US\$251,327,345	US\$269,028,159
<b>NAV attributed to each Unit Class</b>			
-Hedged US\$ Monthly Income A1 Units**	-	US\$251,327,345	US\$269,028,159
<b>Number of Units in issue</b>			
-Hedged US\$ Monthly Income A1 Units**	-	2,555,622	2,713,190
<b>NAV per Unit</b>			
-Hedged US\$ Monthly Income A1 Units**	-	US\$98.34	US\$99.16

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

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

## Portfolio of Investments as at 30 November 2021

### Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.46% (2020: 92.51%)</b>					
<b>CORPORATE BONDS - 91.46% (2020: 92.51%)</b>					
<b>Airlines - 1.81% (2020: 1.10%)</b>					
1,200,000	Air France-KLM	3.000	01/07/2024	1,153,476	0.30
1,600,000	Deutsche Lufthansa AG	3.000	29/05/2026	1,555,864	0.41
1,900,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,803,613	0.47
1,000,000	Deutsche Lufthansa AG	3.750	11/02/2028	979,170	0.26
1,600,000	International Consolidated Airlines Group SA	1.500	04/07/2027	1,402,320	0.37
<b>Automotive and Auto Parts - 7.26% (2020: 9.10%)</b>					
5,000,000	Faurecia SE	2.375	15/06/2027	4,969,100	1.30
2,575,000	Ford Motor Credit Co Llc	0.000	07/12/2022	2,566,425	0.67
2,250,000	IHO Verwaltungs GmbH	3.625	15/05/2025	2,278,958	0.60
5,100,000	IHO Verwaltungs GmbH	3.750	15/09/2026	5,172,777	1.36
2,900,000	Mahle GmbH	2.375	14/05/2028	2,807,852	0.74
5,000,000	RCI Banque SA	2.625	18/02/2030	4,957,475	1.30
1,800,000	Volkswagen International Finance NV	3.875	30/10/2022	1,953,761	0.51
2,900,000	ZF Finance GmbH	2.750	25/05/2027	2,964,322	0.78
<b>Banking - 9.90% (2020: 16.43%)</b>					
1,400,000	Banco de Sabadell SA	5.750	13/03/2022	1,463,000	0.38
1,000,000	Banco de Sabadell SA	5.000	21/02/2023	991,950	0.26
2,600,000	Banco Santander SA	4.375	15/05/2024	2,645,994	0.69
3,000,000	Barclays Plc	8.000	15/01/2022	2,922,774	0.77
1,000,000	Barclays Plc	5.875	12/09/2024	1,222,164	0.32
1,800,000	Caixa Geral de Depositos SA	10.750	14/07/2023	1,855,620	0.49
1,000,000	Commerzbank AG	6.500	06/10/2024	1,137,310	0.30
2,200,000	Deutsche Bank AG	4.500	15/05/2022	2,188,296	0.57
2,800,000	Deutsche Bank AG	7.500	29/05/2022	2,689,552	0.70
1,200,000	Deutsche Bank AG	4.625	19/07/2022	1,204,788	0.32
2,400,000	Dresdner Funding Trust I	8.151	30/06/2031	3,015,635	0.79
2,000,000	Erste Group Bank AG	6.500	23/09/2026	2,198,260	0.58
1,400,000	La Banque Postale SA	3.000	31/05/2023	1,300,292	0.34
2,500,000	Natwest Group Plc	2.574	15/10/2023	2,211,032	0.58
5,000,000	Standard Chartered Plc	1.639	15/07/2022	4,308,813	1.13
1,175,725	Stichting AK Rabobank Certificaten	19.436	14/07/2023	1,600,138	0.42
2,000,000	UniCredit SpA	8.000	25/07/2024	1,913,202	0.50
1,175,000	UniCredit SpA	5.861	19/06/2032	1,139,718	0.30
1,600,000	Volksbank Wien AG	7.750	15/09/2021	1,748,400	0.46
<b>Broadcasting - 0.77% (2020: 1.88%)</b>					
3,000,000	RCS & RDS SA	3.250	05/02/2028	2,947,224	0.77

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.46% (2020: 92.51%) cont/d...</b>					
<b>CORPORATE BONDS - 91.46% (2020: 92.51%) cont/d...</b>					
<b>Building Materials - 0.53% (2020: 1.08%)</b>					
2,000,000	Victoria Plc	3.625	24/08/2026	2,017,420	0.53
<b>Cable and Satellite TV - 2.12% (2020: 3.90%)</b>					
2,228,594	Summer BidCo BV	9.000	15/11/2025	2,264,898	0.59
2,325,000	United Group BV	3.125	15/02/2026	2,234,464	0.59
4,000,000	Ziggo BV	4.875	15/01/2030	3,601,794	0.94
<b>Chemicals - 3.30% (2020: 1.47%)</b>					
4,700,000	INEOS Styrolution Group GmbH	2.250	16/01/2027	4,555,499	1.19
3,300,000	Kraton Polymers LLC	5.250	15/05/2026	3,381,642	0.89
419,295	OCI NV	3.125	01/11/2024	425,004	0.11
1,400,000	OCI NV	3.625	15/10/2025	1,444,569	0.38
2,700,000	Synthomer Plc	3.875	01/07/2025	2,775,600	0.73
<b>Collateralised Debt Obligations - 0.90% (2020: Nil)</b>					
2,000,000	Ares European CLO XV DAC	0.000	15/01/2036	1,987,179	0.52
1,450,000	Capital Four CLO IIIDAC	2.150	15/10/2034	1,450,518	0.38
<b>Consumer Products - 0.59% (2020: Nil)</b>					
2,200,000	Spectrum Brands Inc	4.000	01/10/2026	2,241,239	0.59
<b>Containers - 1.97% (2020: 1.26%)</b>					
2,300,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	2,246,272	0.59
2,100,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,976,951	0.52
3,300,000	Trivium Packaging Finance BV	3.750	15/08/2026	3,294,371	0.86
<b>Diversified Financial Services - 11.48% (2020: 10.20%)</b>					
1,500,000	Bracken MidCo1 Plc	6.750	01/11/2027	1,756,642	0.46
3,000,000	Credit Suisse Group AG	7.500	31/05/2023	2,804,504	0.74
800,000	Credit Suisse Group AG	6.250	26/01/2025	752,478	0.20
650,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	380,257	0.10
1,650,000	doValue SpA	5.000	04/08/2025	1,708,195	0.45
1,650,000	doValue SpA	3.375	31/07/2026	1,655,701	0.43
500,000	Encore Capital Group Inc	3.719	15/01/2028	506,407	0.13
1,825,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	2,219,897	0.58
900,000	Intertrust Group BV	3.375	15/11/2025	908,919	0.24
1,250,000	Iqera Group SAS	6.500	30/09/2024	1,288,337	0.34
3,100,000	Jerrold Finco Plc	4.875	15/01/2026	3,670,000	0.96
4,000,000	Lincoln Financing Sarl	3.875	01/04/2024	4,006,620	1.05
2,500,000	Nexi SpA	1.625	30/04/2026	2,467,287	0.65
2,200,000	Sherwood Financing Plc	4.500	15/11/2026	2,184,424	0.57

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.46% (2020: 92.51%) cont/d...</b>					
<b>CORPORATE BONDS - 91.46% (2020: 92.51%) cont/d...</b>					
<b>Diversified Financial Services - 11.48% (2020: 10.20%) cont/d...</b>					
6,000,000	Sofina SA	1.000	23/09/2028	5,936,400	1.56
5,200,000	SoftBank Group Corp	6.000	19/07/2022	4,550,508	1.19
1,900,000	SoftBank Group Corp	2.875	06/01/2027	1,785,981	0.47
2,800,000	SoftBank Group Corp	3.375	06/07/2029	2,575,356	0.67
3,000,000	UBS Group AG	5.000	21/04/2022	2,645,309	0.69
<b>Diversified Media - 0.67% (2020: Nil)</b>					
2,500,000	Adevinta ASA	3.000	15/11/2027	2,551,150	0.67
<b>Energy - 4.10% (2020: 2.09%)</b>					
1,850,000	Consolidated Energy Finance SA	5.000	15/10/2028	1,781,365	0.47
1,300,000	Ithaca Energy North Sea Plc	9.000	15/07/2026	1,185,927	0.31
1,800,000	Petroleos Mexicanos	2.750	21/04/2027	1,616,445	0.42
2,000,000	Petroleos Mexicanos	6.500	23/01/2029	1,770,433	0.46
2,000,000	Repsol International Finance BV	4.247	04/11/2025	2,148,620	0.56
3,200,000	Rubis Terminal Infra SAS	5.625	15/05/2025	3,307,200	0.87
3,200,000	Wintershall Dea Finance 2 BV	2.499	01/10/2022	3,150,400	0.83
700,000	Wintershall Dea Finance 2 BV	3.000	01/10/2022	683,840	0.18
<b>Food and Drug Retail - 0.41% (2020: 2.42%)</b>					
1,575,000	Picard Groupe SAS	3.875	01/07/2026	1,573,378	0.41
<b>Food, Beverage and Tobacco - Nil (2020: 2.01%)</b>					
<b>Gaming - 1.99% (2020: 3.04%)</b>					
1,719,570	Cirsa Finance International Sarl	6.250	20/12/2023	1,729,845	0.46
800,000	Cirsa Finance International Sarl	4.500	15/03/2027	770,504	0.20
1,500,000	Gamma Bidco SpA	5.125	15/07/2025	1,498,897	0.39
1,275,000	Gamma Bidco SpA	6.250	15/07/2025	1,299,454	0.34
2,300,000	Sazka Group AS	3.875	15/02/2027	2,291,074	0.60
<b>Healthcare - 7.03% (2020: 4.46%)</b>					
4,000,000	Avantor Funding Inc	2.625	01/11/2025	4,087,400	1.07
900,000	CAB SELAS	3.375	01/02/2028	888,723	0.23
1,525,000	Chrome Bidco SASU	3.500	31/05/2028	1,523,582	0.40
3,800,000	Grifols Escrow Issuer SA	3.875	15/10/2028	3,787,308	0.99
2,800,000	Grifols SA	2.250	15/11/2027	2,800,910	0.74
1,700,000	Gruenthal GmbH	4.125	15/05/2028	1,751,332	0.46
2,500,000	Kedrion SpA	3.375	15/05/2026	2,477,787	0.65
3,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	3,826,958	1.00
1,471,000	Rossini Sarl	3.875	30/10/2025	1,473,162	0.39

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.46% (2020: 92.51%) cont/d...</b>					
<b>CORPORATE BONDS - 91.46% (2020: 92.51%) cont/d...</b>					
<b>Healthcare - 7.03% (2020: 4.46%) cont/d...</b>					
3,000,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	3,199,440	0.84
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	09/05/2030	982,480	0.26
<b>Homebuilders and Real Estate - 4.68% (2020: 6.49%)</b>					
1,300,000	ADLER Group SA	1.875	14/01/2026	1,069,855	0.28
3,600,000	ADLER Group SA	2.750	13/11/2026	2,997,504	0.79
3,500,000	CPI Property Group SA	3.750	21/04/2022	3,305,183	0.87
3,000,000	Fastighets AB Balder	2.873	02/06/2081	2,850,870	0.75
3,500,000	Heimstaden Bostad AB	3.000	18/02/2025	3,321,745	0.87
2,000,000	MAS Securities BV	4.250	19/05/2026	1,909,480	0.50
2,500,000	Vivion Investments Sarl	3.500	01/11/2025	2,385,412	0.62
<b>Hotels - 0.91% (2020: 0.92%)</b>					
1,800,000	Accor SA	3.000	04/02/2026	1,874,916	0.49
1,600,000	Accor SA	2.375	29/11/2028	1,591,808	0.42
<b>Insurance - 3.31% (2020: 0.59%)</b>					
731,500	Aegon NV	0.111	16/07/2025	661,276	0.17
3,000,000	Allianz SE	2.600	10/02/2022	2,865,150	0.75
1,000,000	CNP Assurances	4.750	04/11/2025	1,104,880	0.29
3,000,000	Galaxy Bidco Ltd	6.500	31/07/2026	3,645,690	0.96
3,850,000	Saga Plc	5.500	15/07/2026	4,351,554	1.14
<b>Leisure - 1.51% (2020: 1.34%)</b>					
2,000,000	Carnival Corp	1.875	07/11/2022	1,964,150	0.52
1,500,000	Carnival Corp	10.125	01/02/2026	1,677,240	0.44
2,000,000	Carnival Corp	7.625	01/03/2026	2,097,780	0.55
<b>Metals and Mining - 0.73% (2020: 0.31%)</b>					
2,700,000	Orano SA	2.750	08/03/2028	2,801,277	0.73
<b>Restaurants - 1.50% (2020: Nil)</b>					
1,850,000	Punch Finance Plc	6.125	30/06/2026	2,178,462	0.57
3,000,000	Stonegate Pub Co Financing Plc	8.000	13/07/2025	3,554,610	0.93
<b>Services - 7.24% (2020: 4.84%)</b>					
1,500,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	1,369,949	0.36
3,825,000	InPost SA	2.250	15/07/2027	3,728,706	0.98
3,225,000	Modulaire Global Finance Plc	6.500	15/02/2023	3,263,539	0.85
2,000,000	Nassa Topco AS	2.875	06/04/2024	2,038,180	0.53

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.46% (2020: 92.51%) cont/d...</b>					
<b>CORPORATE BONDS - 91.46% (2020: 92.51%) cont/d...</b>					
<b>Services - 7.24% (2020: 4.84%) cont/d...</b>					
1,275,000	Paganini Bidco SpA	4.250	30/10/2028	1,276,721	0.33
875,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	903,438	0.24
1,900,000	Rekeep SpA	7.250	01/02/2026	2,025,846	0.53
3,150,000	Summer BC Holdco B Sarl	5.750	31/10/2026	3,272,519	0.86
3,500,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	3,456,810	0.91
1,800,000	Verisure Holding AB	3.500	15/05/2023	1,813,131	0.48
2,425,000	Verisure Holding AB	3.875	15/07/2026	2,468,529	0.65
2,000,000	Verisure Holding AB	3.250	15/02/2027	1,989,860	0.52
<b>Super Retail - 1.25% (2020: 0.92%)</b>					
750,000	eG Global Finance Plc	4.375	07/02/2025	738,255	0.19
1,975,000	HSE Finance Sarl	5.625	15/10/2026	2,017,996	0.53
2,000,000	Maxeda DIY Holding BV	5.875	01/10/2026	2,028,820	0.53
<b>Technology - 2.06% (2020: 1.74%)</b>					
1,500,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	1,489,200	0.39
3,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	3,581,338	0.94
2,700,000	IPD 3 BV	5.500	01/12/2025	2,767,122	0.73
<b>Telecommunications - 10.44% (2020: 11.16%)</b>					
4,650,000	Altice Financing SA	3.000	15/01/2028	4,349,284	1.14
1,475,000	Altice Financing SA	4.250	15/08/2029	1,419,348	0.37
1,000,000	Altice France SA	2.125	15/02/2025	967,150	0.25
2,500,000	Altice France SA	3.375	15/01/2028	2,393,288	0.63
6,000,000	Altice France SA	5.125	15/07/2029	5,077,292	1.33
3,875,000	Crystal Almond Sarl	4.250	15/10/2024	3,953,391	1.04
3,125,000	Lorca Telecom Bondco SA	4.000	18/09/2027	3,171,484	0.83
2,900,000	Matterhorn Telecom SA	3.125	15/09/2026	2,840,550	0.75
3,850,000	PLT VII Finance Sarl	4.625	05/01/2026	3,937,393	1.03
2,275,000	SES SA	5.625	22/01/2029	2,429,962	0.64
1,170,000	Telecom Italia Finance SA	7.750	24/01/2033	1,498,851	0.39
3,700,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	4,311,305	1.13
2,200,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,587,501	0.68
750,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	864,349	0.23
<b>Transportation Excluding Air and Rail - 1.56% (2020: 1.91%)</b>					
1,000,000	Abertis Infraestructuras Finance BV	2.625	01/10/2022	974,400	0.25
200,000	Autostrade per l'Italia SpA	6.250	09/06/2022	240,897	0.06
1,800,000	Autostrade per l'Italia SpA	1.750	26/06/2026	1,859,085	0.49
1,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	1,548,248	0.41
1,275,000	Autostrade per l'Italia SpA	2.000	04/12/2028	1,324,578	0.35

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.46% (2020: 92.51%) cont/d...</b>					
<b>CORPORATE BONDS - 91.46% (2020: 92.51%) cont/d...</b>					
<b>Utilities - 1.44% (2020: 1.85%)</b>					
3,000,000	Electricite de France SA	3.375	14/10/2022	3,118,470	0.82
2,425,000	UGI International Llc	2.500	01/12/2029	2,387,558	0.62
<b>Total Corporate Bonds (Cost: €349,580,723)</b>				<b>348,820,716</b>	<b>91.46</b>
<b>Total Transferable Securities (Cost: €349,580,723)</b>				<b>348,820,716</b>	<b>91.46</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 3.11% (2020: Nil)</b>					
<b>Airlines - 0.47% (2020: Nil)</b>					
1,500,000	British Airways Plc	4.744	21/02/2025	1,805,168	0.47
<b>Cable and Satellite TV - 0.68% (2020: Nil)</b>					
2,600,000	Virgin Media Ireland Limited	3.500	15/07/2029	2,586,688	0.68
<b>Chemicals - 0.36% (2020: Nil)</b>					
1,350,000	Ineos Finance Plc	3.250	04/11/2028	1,350,000	0.36
<b>Gaming - 0.52% (2020: Nil)</b>					
2,000,000	Stars Group Hldgs BV	2.500	21/07/2026	1,991,670	0.52
<b>Healthcare - 0.62% (2020: Nil)</b>					
2,400,000	Recipharm AB	3.250	17/02/2028	2,373,324	0.62
<b>Technology - 0.46% (2020: Nil)</b>					
1,750,000	GfK SE	3.750	26/05/2028	1,756,125	0.46
<b>Total Corporate Loans (Cost: €11,593,993)</b>				<b>11,862,975</b>	<b>3.11</b>
<b>Investments (Cost: €361,174,716)</b>				<b>360,683,691</b>	<b>94.57</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (0.35)% (2020: (1.07)%)

#### Forward Foreign Currency Exchange Contracts\* - (0.57)% (2020: 0.02%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/01/2022	State Street Bank	EUR 23,119,588	GBP 19,624,905	6	71,877	0.02

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (0.35)% (2020: (1.07)%) cont/d...

#### Forward Foreign Currency Exchange Contracts\* - (0.57)% (2020: 0.02%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/01/2022	State Street Bank	EUR 60,850	SEK 609,438	2	1,186	0.00
08/12/2021	State Street Bank	EUR 64,961	SEK 662,617	1	95	0.00
14/02/2022	State Street Bank	EUR 890,988	USD 1,000,000	1	4,651	0.00
08/12/2021	State Street Bank	GBP 3,534,507	EUR 4,116,368	2	37,570	0.01
14/02/2022	State Street Bank	GBP 1,914,011	EUR 2,236,324	1	9,887	0.00
14/02/2022	State Street Bank	JPY 4,073,153	EUR 31,031	2	799	0.00
08/12/2021	State Street Bank	JPY 4,109,088	EUR 31,505	4	643	0.00
14/01/2022	State Street Bank	JPY 4,038,070	EUR 31,106	3	464	0.00
08/12/2021	State Street Bank	USD 8,266,208	EUR 7,088,796	13	254,223	0.05
14/01/2022	State Street Bank	USD 7,794,935	EUR 6,719,954	6	193,587	0.06
14/02/2022	State Street Bank	USD 5,039,018	EUR 4,378,813	5	87,453	0.03
14/01/2022	State Street Bank	EUR 4,475,796	GBP 3,828,023	1	(19,877)	(0.00)
14/02/2022	State Street Bank	EUR 15,647,359	GBP 13,392,168	1	(69,176)	(0.02)
08/12/2021	State Street Bank	EUR 21,169,648	GBP 18,200,163	9	(220,136)	(0.05)
14/01/2022	State Street Bank	EUR 74	JPY 9,755	1	(2)	(0.00)
08/12/2021	State Street Bank	EUR 474	JPY 61,528	1	(7)	(0.00)
14/02/2022	State Street Bank	EUR 340	JPY 44,592	1	(9)	(0.00)
14/02/2022	State Street Bank	EUR 18,955,123	USD 21,897,429	4	(453,373)	(0.12)
14/01/2022	State Street Bank	EUR 21,646,830	USD 25,126,791	12	(638,813)	(0.17)
08/12/2021	State Street Bank	EUR 21,710,900	USD 25,580,031	8	(1,012,293)	(0.28)
08/12/2021	State Street Bank	GBP 3,187,499	EUR 3,751,924	1	(5,808)	(0.00)
14/01/2022	State Street Bank	GBP 11,974,770	EUR 14,164,880	11	(101,574)	(0.01)
08/12/2021	State Street Bank	SEK 86,728,462	EUR 8,516,397	4	(26,234)	(0.01)
14/01/2022	State Street Bank	SEK 86,160,650	EUR 8,512,284	2	(77,135)	(0.02)
14/02/2022	State Street Bank	SEK 86,528,341	EUR 8,688,182	3	(220,430)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					662,435	0.17
Unrealised loss on forward foreign currency exchange contracts					(2,844,867)	(0.74)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,182,432)</b>	<b>(0.57)</b>

#### Open Futures Contracts\*\* - (0.03)% (2020: Nil%)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
(7,551,720)	Euro-Bund Future December 21	Morgan Stanley	08/12/2021	(4,400,000)	(32,560)	(0.01)
(17,822,580)	Euro-Bobl Future December 21	Morgan Stanley	08/12/2021	(13,200,000)	(63,420)	(0.02)
<b>Net unrealised loss on open futures contracts</b>					<b>(95,980)</b>	<b>(0.03)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (0.35)% (2020: (1.07)%) cont/d...

##### Credit Default Swaps\* - 0.01% (2020: (0.94)%)

##### Buy Protection - (0.81)% (2020: (1.66)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,500,000	Adler Real Estate AG	***	5.00%	20/06/2026	Barclays Bank	(117,540)	(0.03)
EUR 750,000	Aegon NV	1.00%	****	20/12/2023	Goldman Sachs	(7,881)	(0.00)
EUR 750,000	Aegon NV	1.00%	****	20/12/2023	Goldman Sachs	(7,881)	(0.00)
EUR 2,000,000	Altice Finco SA	5.00%	****	20/12/2026	JP Morgan Chase	(29,100)	(0.01)
EUR 2,500,000	Altice France SA	5.00%	****	20/12/2026	Barclays Bank	(114,320)	(0.03)
EUR 1,000,000	Ardagh Packaging Finance Plc	5.00%	****	20/12/2026	Credit Suisse	(92,549)	(0.02)
EUR 2,500,000	Auchan Holding SA	1.00%	****	20/06/2025	Deutsche Bank	(39,742)	(0.01)
EUR 800,000	Casino Guichard Perrachon SA	***	1.00%	20/12/2023	BNP Paribas	(64,082)	(0.02)
EUR 800,000	Casino Guichard Perrachon SA	***	1.00%	20/12/2023	JP Morgan Chase	(64,082)	(0.02)
EUR 1,250,000	CMA CGM SA	5.00%	****	20/06/2024	Barclays Bank	(110,497)	(0.03)
EUR 5,750,000	CMA CGM SA	5.00%	****	20/06/2024	Barclays Bank	(492,479)	(0.13)
EUR 3,800,000	Grifols SA	5.00%	****	20/12/2026	JP Morgan Chase	(358,793)	(0.09)
EUR 2,500,000	HeidelbergCement AG	5.00%	****	20/12/2026	Deutsche Bank	(510,631)	(0.13)
EUR 2,500,000	Holcim Ltd	1.00%	****	20/12/2026	Deutsche Bank	(24,682)	(0.01)
EUR 2,500,000	Koninklijke KPN NV	1.00%	****	20/12/2026	Deutsche Bank	(18,235)	(0.01)
EUR 3,000,000	Lloyds Banking Group Plc	1.00%	****	20/06/2024	JP Morgan Chase	(36,552)	(0.01)
EUR 3,000,000	Matterhorn Telecom Holding SA	5.00%	****	20/12/2026	JP Morgan Chase	(323,602)	(0.09)
USD 9,000,000	Mexico Government International Bond	1.00%	****	20/06/2024	JP Morgan Chase	(70,239)	(0.02)
USD 2,500,000	Petroleos Mexicanos	***	1.00%	20/12/2025	Goldman Sachs	(207,838)	(0.06)
USD 3,000,000	Petroleos Mexicanos	***	1.00%	20/06/2024	JP Morgan Chase	(119,161)	(0.03)
EUR 3,000,000	Royal Bank of Scotland Group Plc	***	1.00%	20/06/2026	Credit Suisse	(16,878)	(0.00)
EUR 1,000,000	Royal Bank of Scotland Group Plc	1.00%	****	20/06/2024	Goldman Sachs	(10,948)	(0.00)
EUR 1,000,000	Royal Bank of Scotland Group Plc	1.00%	****	20/06/2024	JP Morgan Chase	(10,948)	(0.00)
EUR 3,000,000	Royal Bank of Scotland Group Plc	***	1.00%	20/06/2026	JP Morgan Chase	(131,695)	(0.04)
EUR 2,200,000	Stonegate Pub Co Financing Plc	5.00%	****	20/12/2025	JP Morgan Chase	(10,394)	(0.00)
EUR 2,000,000	Telecom Italia SpA	***	1.00%	20/12/2025	Deutsche Bank	(83,132)	(0.02)
<b>Unrealised loss on buy protection</b>						<b>(3,073,881)</b>	<b>(0.81)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.35)% (2020: (1.07)%) cont/d...

Credit Default Swaps\* - 0.01% (2020: (0.94)%) cont/d...

Sell Protection - 0.82% (2020: 0.72%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	2,500,000	British Telecommunications Plc	1.00%	****	20/12/2026	Deutsche Bank	32,268	0.01
EUR	1,000,000	Casino Guichard Perrachon SA	***	5.00%	20/12/2022	Barclays Bank	19,637	0.01
EUR	3,500,000	CMA CGM SA	***	5.00%	20/06/2026	Barclays Bank	301,191	0.08
EUR	1,000,000	Danske Bank A/S	***	1.00%	20/12/2023	Barclays Bank	8,204	0.00
EUR	600,000	Danske Bank A/S	***	1.00%	20/12/2023	JP Morgan Chase	4,922	0.00
EUR	500,000	Danske Bank A/S	***	1.00%	20/12/2023	JP Morgan Chase	4,102	0.00
EUR	3,000,000	Deutsche Lufthansa AG	1.00%	****	20/12/2026	JP Morgan Chase	322,249	0.08
EUR	1,250,000	International Game Technology Plc	***	5.00%	20/06/2026	Goldman Sachs	149,934	0.04
EUR	45,000,000	iTraxx Europe Sub Financials Series 36	1.00%	****	20/12/2026	Morgan Stanley	665,590	0.17
EUR	2,500,000	Jaguar Land Rover Automotive Plc	***	5.00%	20/06/2026	Goldman Sachs	137,982	0.04
EUR	1,500,000	Louis Dreyfus Co Finance BV	***	5.00%	20/06/2026	BNP Paribas	277,224	0.07
EUR	2,500,000	Marks & Spencer Plc	1.00%	****	20/12/2026	Goldman Sachs	100,598	0.03
EUR	2,000,000	Monitchem HoldCo 3 SA	***	5.00%	20/12/2025	BNP Paribas	247,173	0.06
EUR	1,000,000	OI European Group BV	***	5.00%	20/12/2026	Credit Suisse	91,260	0.02
EUR	3,300,000	Renault SA	1.00%	****	20/12/2026	BNP Paribas	171,087	0.05
EUR	3,000,000	Royal Bank of Scotland Group Plc	1.00%	****	20/06/2026	Credit Suisse	32,116	0.01
EUR	5,750,000	Royal Bank of Scotland Group Plc	1.00%	****	20/12/2026	JP Morgan Chase	106,521	0.03
EUR	2,500,000	Volvo Car AB	***	5.00%	20/06/2026	Credit Suisse	461,366	0.12
<b>Unrealised gain on sell protection</b>							<b>3,133,424</b>	<b>0.82</b>
<b>Net unrealised gain on credit default swaps</b>							<b>59,543</b>	<b>0.01</b>

Total Return Swaps\*, \*\*\*\* - 0.02% (2020: 0.02%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
GBP	4,491,058	Arqiva Broadcast Finance Plc	6.75%	1 Month LIBOR	30/09/2023	2,579	0.00
USD	2,000,000	BNP Paribas SA	1 Month LIBOR	7.20%	29/06/2049	46,961	0.01
EUR	4,729,211	Lincoln Financing Sarl	3.63%	1 Month LIBOR	01/04/2024	(4,522)	(0.00)
EUR	2,500,000	Rakuten Group Inc	1 Month LIBOR	4.25%	29/12/2049	3,663	0.00
EUR	1,073,831	Synthomer Plc	3.88%	1 Month LIBOR	01/07/2025	(3,956)	(0.00)

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.35)% (2020: (1.07)%) cont/d...

Total Return Swaps\*,\*\*\*\*\* - 0.02% (2020: 0.02%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,006,886	Teva Pharmaceutical Finance Netherlands II BV	3.25%	1 Month LIBOR	15/04/2022	(223)	(0.00)
EUR	2,659,101	Unibail-Rodamco-Westfield SE	1 Month LIBOR	1.38%	09/03/2026	20,779	0.01
Total Return swaps at positive fair value						73,982	0.02
Total Return swaps at negative fair value						(8,701)	(0.00)
<b>Total Return swaps at fair value</b>						<b>65,281</b>	<b>0.02</b>

Options\*\* - 0.10% (2020: Nil%)

Options purchased - 0.33% (2020: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	3,000	EURO STOXX 50 PR	Put at 4,300	17/12/2021	Morgan Stanley	693,300	0.19
USD	6,200	S&P 500 Index	Put at 4,590	17/12/2021	Morgan Stanley	539,966	0.14
<b>Unrealised gain on options purchased</b>						<b>1,233,266</b>	<b>0.33</b>

Options written - (0.23)% (2020: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(3,000)	EURO STOXX 50 PR	Put at 4,250	17/12/2021	Morgan Stanley	(568,200)	(0.15)
USD	(6,200)	S&P 500 Index	Put at 4,440	17/12/2021	Morgan Stanley	(299,204)	(0.08)
<b>Unrealised loss on options written</b>						<b>(867,404)</b>	<b>(0.23)</b>
<b>Total unrealised gain on options</b>						<b>365,862</b>	<b>0.10</b>

Swaptions\*\* - 0.12% (2020: (0.17)%)

Swaptions purchased - 0.27% (2020: 0.00%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	40,000,000	iTraxx Series 36 Version 1	Put at 287.5	15/12/2021	Barclays Bank	310,754	0.08
EUR	30,000,000	SPLO04GR CDSO	Put at 250	19/01/2022	Barclays Bank	721,551	0.19
<b>Unrealised gain on swaptions purchased</b>						<b>1,032,305</b>	<b>0.27</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.35)% (2020: (1.07)%) cont/d...

Swaptions\*\* - 0.12% (2020: (0.17)%) cont/d...

Swaptions written - (0.15)% (2020: (0.17)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(40,000,000)	iTraxx Series 36 Version 1	Put at 325	15/12/2021	Barclays Bank	(112,596)	(0.03)
EUR	(20,000,000)	iTraxx Series 36 Version 1	Put at 50	15/12/2021	Barclays Bank	(84,694)	(0.02)
EUR	(20,000,000)	iTraxx Series 36 Version 1	Call at 50	15/12/2021	Barclays Bank	(1,290)	(0.00)
EUR	(30,000,000)	SPL0044Q CDSO	Put at 300	19/01/2022	Barclays Bank	(359,587)	(0.10)
<b>Unrealised loss on swaptions written</b>						<b>(558,167)</b>	<b>(0.15)</b>
<b>Total unrealised gain on swaptions</b>						<b>474,138</b>	<b>0.12</b>
<b>Total Financial Derivative Instruments</b>						<b>(1,313,588)</b>	<b>(0.35)</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>359,370,103</b>	<b>94.22</b>
<b>Cash at bank and broker (2020: 10.35%)</b>	<b>23,126,261</b>	<b>6.06</b>
<b>Debtors (2020: 1.71%)</b>	<b>21,471,020</b>	<b>5.63</b>
<b>Total</b>	<b>403,967,384</b>	<b>105.91</b>
<b>Bank overdraft and amounts due to broker (2020: (0.74)%)</b>	<b>(620,437)</b>	<b>(0.16)</b>
<b>Creditors (2020: (2.76)%)</b>	<b>(21,938,561)</b>	<b>(5.75)</b>
<b>NAV</b>	<b>381,408,386</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	<b>€381,408,386</b>	<b>€270,240,948</b>	<b>€178,091,642</b>
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units	€144,222,160	€132,204,081	€84,193,344
-Hedged Euro Accumulation NH Units	€78,527,887	€19,092,025	€3,842,316
-Hedged Euro Accumulation NP Units	€6,003,777	€955,717	€103,659
-Hedged Euro Accumulation NR Units	€11,994,546	€3,288,431	€409,836
-Hedged Euro Accumulation NS Units	€29,802,699	€19,225,067	-
-Hedged Euro Accumulation NX Units	€14,735,909	€14,154,119	€33,100,422
-Hedged Euro Income NG Units	€68,277,273	€58,448,000	€54,288,252
-Hedged JPY Accumulation Founder Units	JPY12,100,000	JPY11,700,000	JPY10,000,000

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged SEK Accumulation NS Units	SEK259,429,153	SEK212,220,228	-
-Hedged US\$ Accumulation NH Units	US\$2,648,802	US\$2,431,747	US\$2,200,000
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units	1,204,461	1,141,166	772,416
-Hedged Euro Accumulation NH Units	669,976	166,830	35,577
-Hedged Euro Accumulation NP Units	51,864	8,396	951
-Hedged Euro Accumulation NR Units	109,810	30,733	4,018
-Hedged Euro Accumulation NS Units	262,417	174,014	-
-Hedged Euro Accumulation NX Units	118,010	118,010	298,202
-Hedged Euro Income NG Units	600,187	520,000	502,669
-Hedged JPY Accumulation Founder Units	10,000,000	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units	2,355,449	1,994,926	-
-Hedged US\$ Accumulation NH Units	21,453	20,440	20,000
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units	€119.74	€115.85	€108.96
-Hedged Euro Accumulation NH Units	€117.21	€114.44	€108.09
-Hedged Euro Accumulation NP Units	€115.76	€113.83	€108.56
-Hedged Euro Accumulation NR Units	€109.23	€107.00	€101.68
-Hedged Euro Accumulation NS Units	€113.57	€110.48	-
-Hedged Euro Accumulation NX Units	€124.87	€119.94	€111.39
-Hedged Euro Income NG Units	€113.76	€112.40	€107.94
-Hedged JPY Accumulation Founder Units	JPY1.21	JPY1.17	JPY1.09
-Hedged SEK Accumulation NS Units	SEK110.14	SEK106.38	-
-Hedged US\$ Accumulation NH Units	US\$123.47	US\$118.97	US\$110.37

#### Classification:

\* These Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

\*\* These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

\*\*\* The Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

\*\*\*\* The Sub-Fund will receive compensation in the event of the relevant credit events occurring.

\*\*\*\*\* BNP Paribas act as counterparties for the Total Return Swaps.

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	76.25
Transferable securities dealt in on another regulated market	6.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.68
OTC financial derivative instruments	1.49
Other current assets	10.84
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%)</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%)</b>					
<b>Aerospace and Defence - 1.04% (2020: 1.48%)</b>					
1,900,000	Rolls-Royce Plc	0.875	09/05/2024	1,877,361	1.04
<b>Airlines - 2.57% (2020: 2.54%)</b>					
500,000	Air France-KLM	3.000	01/07/2024	480,615	0.27
225,000	Delta Air Lines Inc	3.625	15/03/2022	200,152	0.11
650,000	Delta Air Lines Inc	3.800	19/04/2023	588,830	0.32
2,000,000	Deutsche Lufthansa AG	2.000	14/07/2024	1,949,130	1.08
525,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	479,067	0.26
1,000,000	International Consolidated Airlines Group SA	0.500	04/07/2023	953,285	0.53
<b>Automotive and Auto Parts - 7.55% (2020: 7.04%)</b>					
1,100,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,109,581	0.61
850,000	Clarios Global LP	4.375	15/05/2026	869,133	0.48
975,000	Faurecia SE	2.750	15/02/2027	983,980	0.54
1,250,000	Faurecia SE	3.750	15/06/2028	1,293,719	0.71
1,250,000	Ford Motor Credit Co Llc	4.140	15/02/2023	1,135,511	0.63
700,000	Ford Motor Credit Co Llc	1.514	17/02/2023	707,640	0.39
1,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,014,130	0.56
1,500,000	IHO Verwaltungs GmbH	6.375	15/05/2029	1,444,516	0.80
925,000	Jaguar Land Rover Automotive Plc	2.200	15/01/2024	914,557	0.51
1,000,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	1,075,130	0.59
1,900,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	1,807,650	1.00
700,000	ZF Europe Finance BV	1.250	23/10/2023	705,628	0.39
600,000	ZF North America Capital Inc	2.750	27/04/2023	617,907	0.34
<b>Banking - Nil (2020: 0.40%)</b>					
<b>Broadcasting - 0.76% (2020: Nil)</b>					
100,000	Lagardere SCA	2.750	13/04/2023	102,446	0.06
500,000	RCS & RDS SA	2.500	05/02/2025	492,663	0.27
800,000	RCS & RDS SA	3.250	05/02/2028	785,926	0.43
<b>Building Materials - 1.28% (2020: Nil)</b>					
550,000	Compact Bidco BV	5.750	01/05/2026	513,725	0.28
975,000	Masonite International Corp	5.375	01/02/2028	903,690	0.50
975,000	Summit Materials Llc	5.250	15/01/2029	904,343	0.50
<b>Cable and Satellite TV - 1.74% (2020: 2.11%)</b>					
1,000,000	DISH DBS Corp	5.000	15/03/2023	898,596	0.50
1,750,000	United Group BV	4.875	01/07/2024	1,767,272	0.98
500,000	United Group BV	3.625	15/02/2028	480,388	0.26

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%) cont/d...</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%) cont/d...</b>					
<b>Capital Goods - 1.57% (2020: 1.74%)</b>					
400,000	Bidvest Group Ltd	3.625	23/09/2026	352,102	0.20
750,000	KOC Holding AS	5.250	15/03/2023	673,275	0.37
1,475,000	Platin 1426 GmbH	5.375	15/06/2023	1,473,060	0.81
350,000	Sofima Holding SpA	3.750	15/01/2028	344,036	0.19
<b>Chemicals - 1.41% (2020: 3.34%)</b>					
1,150,000	Braskem Finance Ltd	6.450	03/02/2024	1,107,968	0.61
124,000	CVR Partners LP	9.250	15/06/2023	111,132	0.06
175,000	INEOS Quattro Finance 1 Plc	3.750	15/07/2026	175,144	0.10
325,000	INEOS Quattro Finance 2 Plc	2.500	15/01/2026	320,970	0.18
597,496	OCI NV	3.125	01/11/2024	605,631	0.33
225,000	SCIL IV Llc	4.375	01/11/2026	226,413	0.13
<b>Consumer Products - 0.20% (2020: Nil)</b>					
375,000	Energizer Gamma Acquisition BV	3.500	30/06/2029	359,177	0.20
<b>Containers - 2.82% (2020: 1.12%)</b>					
1,150,000	Ardagh Metal Packaging Finance USA Llc	3.250	01/09/2028	987,824	0.54
975,000	Kleopatra Finco Sarl	4.250	01/03/2026	917,870	0.51
1,400,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	1,389,815	0.77
500,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	462,809	0.25
1,350,000	Trivium Packaging Finance BV	3.750	15/08/2026	1,353,739	0.75
<b>Diversified Financial Services - 13.94% (2020: 12.91%)</b>					
2,175,000	Alliance Data Systems Corp	4.750	15/12/2024	1,961,055	1.08
1,100,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	1,075,937	0.59
850,000	Bracken MidCo1 Plc	6.750	01/11/2027	995,430	0.55
275,000	Burford Capital Global Finance Llc	6.250	15/04/2028	258,288	0.14
775,000	doValue SpA	5.000	04/08/2025	802,334	0.44
875,000	doValue SpA	3.375	31/07/2026	878,023	0.49
400,000	Encore Capital Group Inc	5.375	15/02/2026	486,609	0.27
548,000	Fortune Star BVI Ltd	4.350	06/05/2023	539,936	0.30
1,050,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	1,087,753	0.60
150,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	151,358	0.08
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,574,610	0.87
950,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	859,180	0.48
750,000	Icahn Enterprises LP	6.750	01/02/2024	669,993	0.37
900,000	Intertrust Group BV	3.375	15/11/2025	908,919	0.50
1,300,000	Intrum AB	3.125	15/07/2024	1,300,182	0.72
450,000	Intrum AB	4.875	15/08/2025	464,630	0.26
1,125,000	Iqera Group SAS	4.250	30/09/2024	1,124,297	0.62

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%) cont/d...</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%) cont/d...</b>					
<b>Diversified Financial Services - 13.94% (2020: 12.91%) cont/d...</b>					
250,000	Iqera Group SAS	6.500	30/09/2024	257,668	0.14
1,000,000	Jerrold Finco Plc	5.250	15/01/2027	1,190,018	0.66
750,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	667,737	0.37
1,875,000	Lincoln Financing Sarl	3.625	01/04/2024	1,883,484	1.04
250,000	Lincoln Financing Sarl	3.875	01/04/2024	250,414	0.14
361,640	Mulhacen Pte Ltd	6.500	01/08/2023	296,002	0.16
525,000	Navient Corp	5.500	25/01/2023	483,909	0.27
450,000	Newday Bondco Plc	7.375	01/02/2024	534,323	0.30
250,000	OneMain Finance Corp	6.125	15/03/2024	233,485	0.13
800,000	Paysafe Finance Plc	3.000	15/06/2029	749,724	0.41
675,000	Sherwood Financing Plc	4.500	15/11/2026	670,221	0.37
1,550,000	SoftBank Group Corp	4.000	20/04/2023	1,582,899	0.87
1,125,000	SoftBank Group Corp	2.125	06/07/2024	1,108,738	0.61
154,000	TP ICAP Ltd	5.250	26/01/2024	194,123	0.11
<b>Diversified Media - 0.51% (2020: 0.57%)</b>					
934,334	Inter Media and Communication SpA	4.875	31/12/2022	925,635	0.51
<b>Energy - 6.44% (2020: 7.85%)</b>					
250,000	AmeriGas Partners LP	5.625	20/05/2024	236,991	0.13
500,000	Antero Midstream Partners LP	5.375	15/06/2029	449,976	0.25
425,000	Buckeye Partners LP	4.150	01/07/2023	386,727	0.21
25,000	Chesapeake Energy Corp	5.500	01/02/2026	23,141	0.01
25,000	Chesapeake Energy Corp	5.875	01/02/2029	23,453	0.01
261,000	Consolidated Energy Finance SA	3.866	15/06/2022	227,992	0.13
1,250,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	1,116,766	0.62
250,000	DT Midstream Inc	4.125	15/06/2029	220,821	0.12
580,000	Energear Israel Finance Ltd	4.500	30/03/2024	516,569	0.28
225,000	EQT Corp	3.125	15/05/2026	200,079	0.11
2,000,000	Gazprom PJSC Via Gaz Capital SA	2.250	22/11/2024	2,072,346	1.14
1,100,000	Genesis Energy LP	5.625	15/06/2024	970,220	0.54
1,005,000	Leviathan Bond Ltd	5.750	30/06/2023	915,178	0.51
800,000	Murphy Oil Corp	6.375	15/07/2028	733,408	0.40
700,000	Petroleos Mexicanos	5.125	15/03/2023	721,868	0.40
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	2,022,026	1.12
925,000	Western Midstream Operating LP	4.000	01/07/2022	825,963	0.46
<b>Entertainment and Film - 0.53% (2020: Nil)</b>					
1,075,000	Live Nation Entertainment Inc	4.875	01/11/2024	962,577	0.53

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%) cont/d...</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%) cont/d...</b>					
<b>Food and Drug Retail - 2.71% (2020: 3.11%)</b>					
175,000	Bellis Finco Plc	4.000	16/02/2027	191,123	0.10
2,200,000	Casino Guichard Perrachon SA	4.498	07/03/2024	2,174,205	1.20
275,000	Casino Guichard Perrachon SA	6.625	15/01/2026	268,433	0.15
725,000	eG Global Finance Plc	3.625	07/02/2024	713,092	0.39
725,000	Picard Groupe SAS	3.875	01/07/2026	724,253	0.40
825,000	Quatrim SASU	5.875	15/01/2024	846,904	0.47
<b>Food, Beverage and Tobacco - 2.77% (2020: 2.42%)</b>					
1,237,000	BRF SA	4.750	22/05/2024	1,137,038	0.63
950,000	NBM US Holdings Inc	6.625	06/08/2029	911,902	0.50
475,000	Premier Foods Finance Plc	3.500	15/10/2026	543,959	0.30
850,000	Primo Water Holdings Inc	3.875	31/10/2028	867,578	0.48
1,250,000	Sigma Holdco BV	5.750	15/05/2026	1,156,412	0.64
400,000	Tereos Finance Groupe I SA	4.125	16/06/2023	406,166	0.22
<b>Gaming - 7.03% (2020: 4.74%)</b>					
1,025,000	Caesars Entertainment Inc	6.250	01/07/2025	947,861	0.52
1,061,463	Cirsa Finance International Sarl	6.250	20/12/2023	1,067,805	0.59
625,000	Cirsa Finance International Sarl	4.500	15/03/2027	601,956	0.33
1,000,000	Gamma Bidco SpA	5.125	15/07/2025	999,265	0.55
800,000	Gamma Bidco SpA	6.250	15/07/2025	815,344	0.45
1,575,000	International Game Technology Plc	3.500	15/07/2024	1,645,600	0.91
975,000	MGM Resorts International	6.000	15/03/2023	902,966	0.50
1,000,000	Novomatic AG	1.625	20/09/2023	991,750	0.55
2,025,000	Playtech Plc	3.750	12/10/2023	2,045,655	1.13
1,950,000	Sazka Group AS	4.125	20/11/2024	1,973,314	1.09
825,000	Wynn Las Vegas Llc	4.250	30/05/2023	734,511	0.41
<b>Healthcare - 4.86% (2020: 5.04%)</b>					
250,000	Almirall SA	2.125	30/09/2026	250,600	0.14
600,000	Chrome Bidco SASU	3.500	31/05/2028	599,442	0.33
350,000	Gruenenthal GmbH	3.625	15/11/2026	358,117	0.20
925,000	Kedrion SpA	3.375	15/05/2026	916,781	0.51
150,000	MPT Operating Partnership LP	2.550	05/12/2023	179,360	0.10
1,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,838,928	1.01
1,250,000	Rossini Sarl	6.750	30/10/2025	1,293,125	0.71
600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	591,846	0.33
2,900,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	2,778,881	1.53

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%) cont/d...</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%) cont/d...</b>					
<b>Homebuilders and Real Estate - 5.26% (2020: 9.20%)</b>					
1,400,000	ADLER Group SA	1.500	26/07/2024	1,206,828	0.67
900,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	878,962	0.48
525,000	Dycom Industries Inc	4.500	15/04/2029	470,338	0.26
375,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	336,259	0.19
670,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	680,596	0.38
800,000	NE Property BV	1.750	23/11/2024	821,480	0.45
1,075,000	Peach Property Finance GmbH	3.500	15/02/2023	1,076,548	0.59
1,675,000	Service Properties Trust	4.500	15/06/2023	1,479,338	0.82
2,700,000	Vivion Investments Sarl	3.000	08/08/2024	2,572,398	1.42
<b>Hotels - Nil (2020: 0.45%)</b>					
<b>Insurance - 2.05% (2020: 0.68%)</b>					
700,000	Galaxy Bidco Ltd	6.500	31/07/2026	850,661	0.47
1,650,000	Saga Plc	3.375	12/05/2024	1,816,720	1.00
925,000	Saga Plc	5.500	15/07/2026	1,045,503	0.58
<b>Leisure - 2.24% (2020: 1.97%)</b>					
1,101,682	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,072,603	0.59
900,000	Carnival Corp	1.875	07/11/2022	883,867	0.49
375,000	CPUK Finance Ltd	6.500	28/08/2026	458,356	0.25
275,000	CPUK Finance Ltd	4.500	28/08/2027	323,402	0.18
325,000	Deuce Finco Plc	5.500	15/06/2027	379,712	0.21
1,000,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	944,101	0.52
<b>Metals and Mining - 0.90% (2020: 2.93%)</b>					
750,000	First Quantum Minerals Ltd	7.250	01/04/2023	679,647	0.38
200,000	First Quantum Minerals Ltd	6.500	01/03/2024	180,024	0.10
1,000,000	Vedanta Resources Ltd	6.125	09/08/2024	766,063	0.42
<b>Paper - 0.54% (2020: 1.05%)</b>					
986,207	Fabric BC SpA	4.125	30/11/2024	986,695	0.54
<b>Railroads - 0.17% (2020: Nil)</b>					
300,000	Getlink SE	3.500	30/10/2025	302,313	0.17
<b>Restaurants - 0.28% (2020: 0.95%)</b>					
425,000	Punch Finance Plc	6.125	30/06/2026	500,458	0.28
<b>Services - 6.41% (2020: 4.77%)</b>					
900,000	Aramark International Finance Sarl	3.125	01/04/2025	902,817	0.50

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%) cont/d...</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%) cont/d...</b>					
<b>Services - 6.41% (2020: 4.77%) cont/d...</b>					
825,000	BCP V Modular Services Finance II Plc	4.750	30/11/2028	819,951	0.45
675,000	Brink's Co	5.500	15/07/2025	625,526	0.34
2,050,000	Loxam SAS	4.250	15/04/2024	2,062,187	1.14
500,000	Nassa Topco AS	2.875	06/04/2024	509,545	0.28
375,000	Paganini Bidco SpA	4.250	30/10/2028	375,506	0.21
475,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	490,438	0.27
350,000	RAC Bond Co Plc	4.565	06/05/2023	427,445	0.24
1,125,000	Rekeep SpA	7.250	01/02/2026	1,199,514	0.66
1,725,000	Summer BC Holdco B Sarl	5.750	31/10/2026	1,792,094	0.99
875,000	Verisure Holding AB	3.500	15/05/2023	881,383	0.49
400,000	Verisure Holding AB	3.875	15/07/2026	407,180	0.22
450,000	Verisure Holding AB	3.250	15/02/2027	447,719	0.25
725,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	664,673	0.37
<b>Steel - 2.14% (2020: 3.00%)</b>					
1,580,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	1,455,940	0.80
750,000	Commercial Metals Co	4.875	15/05/2023	689,186	0.38
1,420,000	thyssenkrupp AG	1.875	06/03/2023	1,430,309	0.79
300,000	thyssenkrupp AG	2.875	22/02/2024	307,869	0.17
<b>Super Retail - 1.38% (2020: 2.81%)</b>					
100,000	BK LC Luxembourg Finco1 Sarl	5.250	30/04/2029	102,938	0.06
400,000	CT Investment GmbH	5.500	15/04/2026	398,562	0.22
375,000	HSE Finance Sarl	5.625	15/10/2026	383,164	0.21
800,000	Macy's Retail Holdings Llc	2.875	15/02/2023	723,028	0.40
875,000	Maxeda DIY Holding BV	5.875	01/10/2026	887,609	0.49
<b>Technology - 1.86% (2020: 1.57%)</b>					
525,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	521,220	0.29
1,350,000	ams AG	6.000	31/07/2025	1,422,779	0.78
1,200,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,432,535	0.79
<b>Telecommunications - 7.99% (2020: 2.69%)</b>					
1,275,000	Altice Financing SA	3.000	15/01/2028	1,192,546	0.66
1,300,000	Altice France SA	4.125	15/01/2029	1,277,328	0.70
300,000	Altice France SA	4.250	15/10/2029	295,323	0.16
2,550,000	Crystal Almond Sarl	4.250	15/10/2024	2,601,586	1.44
400,000	Iliad Holding SASU	5.125	15/10/2026	409,928	0.23
400,000	Matterhorn Telecom SA	2.625	15/09/2024	400,254	0.22
1,725,000	PLT VII Finance Sarl	4.625	05/01/2026	1,767,970	0.98
1,350,000	PPF Telecom Group BV	3.500	20/05/2024	1,430,426	0.79

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2020: 91.08%) cont/d...</b>					
<b>CORPORATE BONDS - 93.19% (2020: 91.08%) cont/d...</b>					
<b>Telecommunications - 7.99% (2020: 2.69%) cont/d...</b>					
2,125,000	Telecom Italia SpA	4.000	11/04/2024	2,223,175	1.23
600,000	Turk Telekomunikasyon AS	4.875	19/06/2024	535,240	0.29
900,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	1,048,696	0.58
1,100,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,293,750	0.71
<b>Transportation Excluding Air and Rail - Nil (2020: 1.06%)</b>					
<b>Utilities - 2.24% (2020: 1.54%)</b>					
750,000	Adani Green Energy UP Ltd	6.250	10/12/2024	718,410	0.39
1,625,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	1,986,896	1.10
400,000	ContourGlobal Power Holdings SA	3.125	01/01/2028	394,536	0.22
975,000	UGI International Llc	2.500	01/12/2029	959,946	0.53
<b>Total Corporate Bonds (Cost: €166,876,170)</b>				<b>168,794,722</b>	<b>93.19</b>
<b>Total Transferable Securities (Cost: €166,876,170)</b>				<b>168,794,722</b>	<b>93.19</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 3.56% (2020: 3.09%)</b>					
<b>Capital Goods - 0.90% (2020: 0.93%)</b>					
1,000,000	ADB Safegate BVBA	3.500	03/10/2024	928,130	0.51
849,578	Alison Bidco Sarl	6.500	29/08/2023	692,937	0.39
<b>Chemicals - 0.53% (2020: 0.55%)</b>					
969,724	Colouroz Investment 1 GmbH	5.000	21/09/2023	966,093	0.53
<b>Gaming - 0.55% (2020: Nil)</b>					
1,000,000	Tackle Sarl	4.000	22/05/2028	989,875	0.55
<b>Healthcare - 0.55% (2020: 0.56%)</b>					
1,000,000	HRA Pharma	3.500	20/09/2024	997,250	0.55
<b>Leisure - 0.49% (2020: 0.54%)</b>					
1,000,000	Hotelbeds Group	4.250	12/09/2025	893,125	0.49

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 3.56% (2020: 3.09%) cont/d...</b>					
<b>Services - 0.54% (2020: 0.51%)</b>					
1,000,000	Assystem Technologies Services	4.250	27/09/2024	976,875	0.54
<b>Total Corporate Loans (Cost: €6,757,931)</b>				<b>6,444,285</b>	<b>3.56</b>
<b>Investments (Cost: €173,634,101)</b>				<b>175,239,007</b>	<b>96.75</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (0.87)% (2020: 0.11%)

#### Forward Foreign Currency Exchange Contracts - (0.87)% (2020: 0.11%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/01/2022	State Street Bank	EUR 7,931,728	GBP 6,738,387	2	18,090	0.00
14/01/2022	State Street Bank	GBP 348,513	EUR 407,488	1	1,810	0.00
14/01/2022	State Street Bank	USD 7,616,063	EUR 6,546,635	9	208,258	0.12
14/02/2022	State Street Bank	USD 4,078,042	EUR 3,519,253	5	95,267	0.04
08/12/2021	State Street Bank	USD 3,642,442	EUR 3,143,083	3	92,564	0.04
14/02/2022	State Street Bank	EUR 7,083,570	GBP 6,062,644	2	(31,316)	(0.02)
08/12/2021	State Street Bank	EUR 7,048,390	GBP 6,062,644	3	(76,747)	(0.04)
14/02/2022	State Street Bank	EUR 19,217,111	USD 22,201,051	6	(460,497)	(0.24)
14/01/2022	State Street Bank	EUR 20,052,481	USD 23,254,532	3	(572,606)	(0.32)
08/12/2021	State Street Bank	EUR 16,292,843	USD 19,280,912	4	(834,730)	(0.45)
14/01/2022	State Street Bank	GBP 327,230	EUR 388,575	1	(4,272)	(0.00)
14/02/2022	State Street Bank	USD 633,962	EUR 562,301	1	(397)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					415,989	0.20
Unrealised loss on forward foreign currency exchange contracts					(1,980,565)	(1.07)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,564,576)</b>	<b>(0.87)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,564,576)</b>	<b>(0.87)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	173,674,431	95.88
Cash at bank and broker (2020: 4.88%)	7,164,822	3.96
Debtors (2020: 2.21%)	3,041,507	1.68
<b>Total</b>	<b>183,880,760</b>	<b>101.52</b>
Bank overdraft and amounts due to broker (2020: (0.38)%)	(1,064,090)	(0.59)
Creditors (2020: (0.99)%)	(1,684,642)	(0.93)
<b>NAV</b>	<b>181,132,028</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	€181,132,028	€165,668,960	€131,177,979
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation A Units	€4,417,227	€4,558,452	€5,939,388
-Hedged Euro Income P Units	€176,713,273	€161,128,759	€125,240,603
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation A Units	41,488	44,009	57,330
-Hedged Euro Income P Units	1,831,985	1,671,807	1,264,418
<b>NAV per Unit</b>			
-Hedged Euro Accumulation A Units	€106.47	€103.58	€103.60
-Hedged Euro Income P Units	€96.46	€96.38	€99.05

### Classification:

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

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	78.82
Transferable securities dealt in on another regulated market	9.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.32
OTC financial derivative instruments	0.23
Other current assets	5.49
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Asia High Yield Fund\*

No investments were held by the fund at 30 September 2021.

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	-	-	US\$26,087,693
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units**	-	-	€5,464,049
-Hedged GBP Accumulation Founder Units**	-	-	GBP542,984
-Hedged GBP Income Founder Units**	-	-	-
-Hedged NOK Accumulation Founder Units**	-	-	NOK81,442,325
-Hedged SEK Accumulation Founder Units**	-	-	SEK2,784,915
-Hedged US\$ Accumulation Founder Units**	-	-	US\$10,226,494
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units**	-	-	51,994
-Hedged GBP Accumulation Founder Units**	-	-	4,879
-Hedged GBP Income Founder Units**	-	-	-
-Hedged NOK Accumulation Founder Units**	-	-	754,375
-Hedged SEK Accumulation Founder Units**	-	-	26,460
-Hedged US\$ Accumulation Founder Units**	-	-	92,909
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units**	-	-	€105.09
-Hedged GBP Accumulation Founder Units**	-	-	GBP111.29
-Hedged GBP Income Founder Units**	-	-	-
-Hedged NOK Accumulation Founder Units**	-	-	NOK107.96
-Hedged SEK Accumulation Founder Units**	-	-	SEK105.25
-Hedged US\$ Accumulation Founder Units**	-	-	US\$110.07

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

## Portfolio of Investments as at 30 November 2021

### Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.26% (2020: 89.00%)</b>					
<b>CORPORATE BONDS - 92.26% (2020: 89.00%)</b>					
<b>Aerospace and Defence - 0.84% (2020: 1.05%)</b>					
2,300,000	Rolls-Royce Plc	0.875	09/05/2024	2,272,595	0.84
<b>Airlines - 2.66% (2020: 3.28%)</b>					
700,000	Air France-KLM	3.000	01/07/2024	672,861	0.25
400,000	Delta Air Lines Inc	3.625	15/03/2022	355,827	0.13
1,100,000	Delta Air Lines Inc	3.800	19/04/2023	996,481	0.37
3,100,000	Deutsche Lufthansa AG	2.000	14/07/2024	3,021,151	1.11
800,000	Hawaiian Brand Intellectual Property Ltd	5.750	20/01/2026	730,007	0.27
1,500,000	International Consolidated Airlines Group SA	0.500	04/07/2023	1,429,928	0.53
<b>Automotive and Auto Parts - 7.27% (2020: 8.10%)</b>					
1,600,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,613,936	0.60
1,350,000	Clarios Global LP	4.375	15/05/2026	1,380,388	0.51
1,450,000	Faurecia SE	2.750	15/02/2027	1,463,354	0.54
2,000,000	Faurecia SE	3.750	15/06/2028	2,069,950	0.77
600,000	FCE Bank Plc	1.615	11/05/2023	610,643	0.23
1,600,000	Ford Motor Credit Co Llc	1.514	17/02/2023	1,617,464	0.60
500,000	Ford Motor Credit Co Llc	3.021	06/03/2024	521,778	0.19
1,800,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,825,434	0.67
1,900,000	Jaguar Land Rover Automotive Plc	5.875	15/11/2024	2,042,747	0.75
2,550,000	Jaguar Land Rover Automotive Plc	7.750	15/10/2025	2,426,057	0.90
1,700,000	Schaeffler AG	1.875	26/03/2024	1,738,794	0.64
1,200,000	ZF Europe Finance BV	1.250	23/10/2023	1,209,648	0.45
1,100,000	ZF North America Capital Inc	2.750	27/04/2023	1,132,829	0.42
<b>Banking - 1.59% (2020: 2.21%)</b>					
1,700,000	Abanca Corp Bancaria SA	6.125	18/01/2029	1,838,686	0.68
1,850,000	Banco BPM SpA	1.750	24/04/2023	1,883,152	0.70
625,000	Turkiye Garanti Bankasi AS	5.875	16/03/2023	568,447	0.21
<b>Broadcasting - 0.80% (2020: Nil)</b>					
200,000	Lagardere SCA	2.750	13/04/2023	204,892	0.07
800,000	RCS & RDS SA	2.500	05/02/2025	788,260	0.29
1,200,000	RCS & RDS SA	3.250	05/02/2028	1,178,890	0.44
<b>Building Materials - 1.47% (2020: 1.45%)</b>					
492,308	Cemex SAB de CV	2.750	05/12/2024	495,102	0.18
850,000	Compact Bidco BV	5.750	01/05/2026	793,938	0.29
1,450,000	Masonite International Corp	5.375	01/02/2028	1,343,949	0.50
1,450,000	Summit Materials Llc	5.250	15/01/2029	1,344,921	0.50

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.26% (2020: 89.00%) cont/d...</b>					
<b>CORPORATE BONDS - 92.26% (2020: 89.00%) cont/d...</b>					
<b>Cable and Satellite TV - 1.25% (2020: 2.04%)</b>					
3,350,000	United Group BV	4.875	01/07/2024	3,383,064	1.25
<b>Capital Goods - 2.25% (2020: 2.15%)</b>					
600,000	Bidvest Group Ltd	3.625	23/09/2026	528,153	0.20
2,800,000	Nexans SA	2.750	05/04/2024	2,918,496	1.08
1,825,000	Platin 1426 GmbH	5.375	15/06/2023	1,822,600	0.67
275,000	Platin 1426 GmbH	6.875	15/06/2023	276,238	0.10
550,000	Sofima Holding SpA	3.750	15/01/2028	540,628	0.20
<b>Chemicals - 0.57% (2020: 3.17%)</b>					
155,000	CVR Partners LP	9.250	15/06/2023	138,915	0.05
1,048,239	OCI NV	3.125	01/11/2024	1,062,511	0.39
350,000	SCIL IV Llc	4.375	01/11/2026	352,198	0.13
<b>Consumer Products - 0.20% (2020: Nil)</b>					
575,000	Energizer Gamma Acquisition BV	3.500	30/06/2029	550,738	0.20
<b>Containers - 3.73% (2020: 1.91%)</b>					
1,700,000	Ardagh Metal Packaging Finance USA Llc	3.250	01/09/2028	1,460,262	0.54
1,425,000	Crown European Holdings SA	2.625	30/09/2024	1,477,127	0.55
1,475,000	Kleopatra Finco Sarl	4.250	01/03/2026	1,388,572	0.51
3,250,000	Mauser Packaging Solutions Holding Co	4.750	15/04/2024	3,226,356	1.19
400,000	Sealed Air Corp	4.500	15/09/2023	423,150	0.16
2,100,000	Trivium Packaging Finance BV	3.750	15/08/2026	2,105,817	0.78
<b>Diversified Financial Services - 13.95% (2020: 13.87%)</b>					
3,425,000	Alliance Data Systems Corp	4.750	15/12/2024	3,088,099	1.14
3,250,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	3,178,906	1.18
1,300,000	Bracken MidCo1 Plc	6.750	01/11/2027	1,522,423	0.56
1,275,000	doValue SpA	5.000	04/08/2025	1,319,969	0.49
1,275,000	doValue SpA	3.375	31/07/2026	1,279,405	0.47
650,000	Encore Capital Group Inc	5.375	15/02/2026	790,740	0.29
962,000	Fortune Star BVI Ltd	4.350	06/05/2023	947,844	0.35
1,000,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	1,035,955	0.38
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,624,350	0.97
1,475,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,333,990	0.49
1,350,000	Intertrust Group BV	3.375	15/11/2025	1,363,379	0.50
2,200,000	Intrum AB	3.125	15/07/2024	2,200,308	0.81
2,625,000	Iqera Group SAS	4.250	30/09/2024	2,623,359	0.97
1,575,000	Jerrold Finco Plc	5.250	15/01/2027	1,874,278	0.69
3,275,000	Lincoln Financing Sarl	3.625	01/04/2024	3,289,819	1.22

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.26% (2020: 89.00%) cont/d...</b>					
<b>CORPORATE BONDS - 92.26% (2020: 89.00%) cont/d...</b>					
<b>Diversified Financial Services - 13.95% (2020: 13.87%) cont/d...</b>					
700,000	Lincoln Financing Sarl	3.875	01/04/2024	701,159	0.26
695,463	Mulhacen Pte Ltd	6.500	01/08/2023	569,236	0.21
1,200,000	OneMain Finance Corp	6.125	15/03/2024	1,120,730	0.42
1,200,000	Paysafe Finance Plc	3.000	15/06/2029	1,124,586	0.42
1,000,000	Sherwood Financing Plc	4.500	15/11/2026	992,920	0.37
625,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	563,619	0.21
2,450,000	SoftBank Group Corp	4.000	20/04/2023	2,502,001	0.93
1,700,000	SoftBank Group Corp	2.125	06/07/2024	1,675,427	0.62
<b>Diversified Media - 0.74% (2020: 0.76%)</b>					
2,032,175	Inter Media and Communication SpA	4.875	31/12/2022	2,013,255	0.74
<b>Energy - 4.26% (2020: 3.90%)</b>					
775,000	Antero Midstream Partners LP	5.375	15/06/2029	697,462	0.26
500,000	Apache Corp	3.250	15/04/2022	445,844	0.16
725,000	Buckeye Partners LP	4.150	01/07/2023	659,711	0.24
25,000	Chesapeake Energy Corp	5.500	01/02/2026	23,141	0.01
25,000	Chesapeake Energy Corp	5.875	01/02/2029	23,453	0.01
408,000	Consolidated Energy Finance SA	3.866	15/06/2022	356,401	0.13
375,000	DT Midstream Inc	4.125	15/06/2029	331,232	0.12
890,000	Energiean Israel Finance Ltd	4.500	30/03/2024	792,666	0.29
350,000	EQT Corp	3.125	15/05/2026	311,234	0.12
1,500,000	Genesis Energy LP	5.625	15/06/2024	1,323,028	0.49
1,500,000	Leviathan Bond Ltd	5.750	30/06/2023	1,365,938	0.51
1,600,000	Petroleos Mexicanos	5.125	15/03/2023	1,649,984	0.61
2,625,000	Petroleos Mexicanos	3.750	21/02/2024	2,653,909	0.98
1,000,000	Western Midstream Operating LP	4.000	01/07/2022	892,932	0.33
<b>Entertainment and Film - 0.54% (2020: Nil)</b>					
1,625,000	Live Nation Entertainment Inc	4.875	01/11/2024	1,455,058	0.54
<b>Food and Drug Retail - 2.84% (2020: 2.24%)</b>					
275,000	Bellis Finco Plc	4.000	16/02/2027	300,337	0.11
3,300,000	Casino Guichard Perrachon SA	4.498	07/03/2024	3,261,307	1.21
450,000	Casino Guichard Perrachon SA	6.625	15/01/2026	439,254	0.16
1,175,000	eG Global Finance Plc	3.625	07/02/2024	1,155,701	0.43
1,125,000	Picard Groupe SAS	3.875	01/07/2026	1,123,841	0.41
1,375,000	Quatrim SASU	5.875	15/01/2024	1,411,506	0.52
<b>Food, Beverage and Tobacco - 1.50% (2020: 0.70%)</b>					
725,000	Premier Foods Finance Plc	3.500	15/10/2026	830,254	0.31

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.26% (2020: 89.00%) cont/d...</b>					
<b>CORPORATE BONDS - 92.26% (2020: 89.00%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 1.50% (2020: 0.70%) cont/d...</b>					
1,350,000	Primo Water Holdings Inc	3.875	31/10/2028	1,377,918	0.51
2,000,000	Sigma Holdco BV	5.750	15/05/2026	1,850,260	0.68
<b>Gaming - 6.56% (2020: 4.47%)</b>					
2,250,302	Cirsa Finance International Sarl	6.250	20/12/2023	2,263,747	0.84
925,000	Cirsa Finance International Sarl	4.500	15/03/2027	890,895	0.33
1,425,000	Gamma Bidco SpA	5.125	15/07/2025	1,423,953	0.53
1,250,000	Gamma Bidco SpA	6.250	15/07/2025	1,273,975	0.47
2,150,000	International Game Technology Plc	3.500	15/07/2024	2,246,374	0.83
1,575,000	MGM Resorts International	6.000	15/03/2023	1,458,638	0.54
1,500,000	Novomatic AG	1.625	20/09/2023	1,487,625	0.55
3,200,000	Playtech Plc	3.750	12/10/2023	3,232,640	1.19
3,425,000	Sazka Group AS	4.125	20/11/2024	3,465,949	1.28
<b>Healthcare - 5.05% (2020: 4.91%)</b>					
375,000	Almirall SA	2.125	30/09/2026	375,900	0.14
900,000	Chrome Bidco SASU	3.500	31/05/2028	899,163	0.33
550,000	Gruenthal GmbH	3.625	15/11/2026	562,755	0.21
1,400,000	Kedrion SpA	3.375	15/05/2026	1,387,561	0.51
250,000	MPT Operating Partnership LP	2.550	05/12/2023	298,933	0.11
3,000,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	2,982,045	1.10
2,000,000	Rossini Sarl	6.750	30/10/2025	2,069,000	0.77
5,300,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	5,078,645	1.88
<b>Homebuilders and Real Estate - 6.47% (2020: 7.46%)</b>					
2,100,000	ADLER Group SA	1.500	26/07/2024	1,810,242	0.67
1,000,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	976,625	0.36
1,325,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	1,188,115	0.44
2,000,000	Heimstaden Bostad AB	3.248	01/10/2029	1,998,030	0.74
1,130,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	1,147,871	0.43
1,900,000	NE Property BV	1.750	23/11/2024	1,951,015	0.72
1,875,000	Peach Property Finance GmbH	3.500	15/02/2023	1,877,700	0.69
2,875,000	Service Properties Trust	4.500	15/06/2023	2,539,161	0.94
4,200,000	Vivion Investments Sarl	3.000	08/08/2024	4,001,508	1.48
<b>Hotels - Nil (2020: 0.66%)</b>					
<b>Insurance - 2.11% (2020: 0.60%)</b>					
1,150,000	Galaxy Bidco Ltd	6.500	31/07/2026	1,397,514	0.52
2,500,000	Saga Plc	3.375	12/05/2024	2,752,606	1.02
1,375,000	Saga Plc	5.500	15/07/2026	1,554,126	0.57

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.26% (2020: 89.00%) cont/d...</b>					
<b>CORPORATE BONDS - 92.26% (2020: 89.00%) cont/d...</b>					
<b>Leisure - 1.58% (2020: 1.71%)</b>					
1,885,100	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,835,343	0.68
1,150,000	CPUK Finance Ltd	6.500	28/08/2026	1,405,624	0.52
400,000	CPUK Finance Ltd	4.500	28/08/2027	470,403	0.17
475,000	Deuce Finco Plc	5.500	15/06/2027	554,964	0.21
<b>Metals and Mining - 0.67% (2020: 2.54%)</b>					
800,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	717,839	0.26
1,300,000	Vedanta Resources Ltd	7.125	31/05/2023	1,099,757	0.41
<b>Paper - 0.60% (2020: 1.43%)</b>					
1,613,793	Fabric BC SpA	4.125	30/11/2024	1,614,592	0.60
<b>Railroads - 0.17% (2020: Nil)</b>					
450,000	Getlink SE	3.500	30/10/2025	453,469	0.17
<b>Restaurants - 0.28% (2020: 0.74%)</b>					
650,000	Punch Finance Plc	6.125	30/06/2026	765,406	0.28
<b>Services - 6.74% (2020: 6.09%)</b>					
1,400,000	Aramark International Finance Sarl	3.125	01/04/2025	1,404,382	0.52
1,225,000	BCP V Modular Services Finance II Plc	4.750	30/11/2028	1,217,503	0.45
3,250,000	Loxam SAS	4.250	15/04/2024	3,269,321	1.21
1,400,000	Nassa Topco AS	2.875	06/04/2024	1,426,726	0.53
575,000	Paganini Bidco SpA	4.250	30/10/2028	575,776	0.21
700,000	PeopleCert Wisdom Issuer Plc	5.750	15/09/2026	722,750	0.27
1,150,000	RAC Bond Co Plc	4.565	06/05/2023	1,404,461	0.52
1,750,000	Rekeep SpA	7.250	01/02/2026	1,865,911	0.69
2,700,000	Summer BC Holdco B Sarl	5.750	31/10/2026	2,805,017	1.04
2,800,000	Verisure Holding AB	3.500	15/05/2023	2,820,426	1.04
775,000	WASH Multifamily Acquisition Inc	5.750	15/04/2026	710,513	0.26
<b>Steel - 1.41% (2020: 1.30%)</b>					
2,420,000	thyssenkrupp AG	1.875	06/03/2023	2,437,569	0.90
1,350,000	thyssenkrupp AG	2.875	22/02/2024	1,385,411	0.51
<b>Super Retail - 1.80% (2020: 1.98%)</b>					
150,000	BK LC Luxembourg Finco1 Sarl	5.250	30/04/2029	154,408	0.06
650,000	CT Investment GmbH	5.500	15/04/2026	647,663	0.24
625,000	HSE Finance Sarl	5.625	15/10/2026	638,606	0.23
1,200,000	Macy's Retail Holdings Llc	2.875	15/02/2023	1,084,542	0.40

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.26% (2020: 89.00%) cont/d...</b>					
<b>CORPORATE BONDS - 92.26% (2020: 89.00%) cont/d...</b>					
<b>Super Retail - 1.80% (2020: 1.98%) cont/d...</b>					
1,325,000	Maxeda DIY Holding BV	5.875	01/10/2026	1,344,093	0.50
1,000,000	PrestigeBidCo GmbH	6.250	15/12/2023	1,002,880	0.37
<b>Technology - 1.99% (2020: 2.61%)</b>					
800,000	Almaviva-The Italian Innovation Co SpA	4.875	30/10/2026	794,240	0.29
1,975,000	ams AG	6.000	31/07/2025	2,081,472	0.77
2,100,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	2,506,937	0.93
<b>Telecommunications - 9.05% (2020: 4.18%)</b>					
2,100,000	Altice Financing SA	3.000	15/01/2028	1,964,193	0.73
2,100,000	Altice France SA	4.125	15/01/2029	2,063,376	0.76
3,875,000	Crystal Almond Sarl	4.250	15/10/2024	3,953,391	1.46
600,000	Iliad Holding SASU	5.125	15/10/2026	614,892	0.23
2,650,000	Matterhorn Telecom SA	2.625	15/09/2024	2,651,683	0.98
2,700,000	PLT VII Finance Sarl	4.625	05/01/2026	2,767,257	1.02
2,300,000	PPF Telecom Group BV	3.500	20/05/2024	2,437,023	0.90
800,000	TDC A/S	6.875	23/02/2023	1,001,220	0.37
3,200,000	Telecom Italia SpA	4.000	11/04/2024	3,347,840	1.24
2,000,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	2,330,435	0.86
1,150,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,352,557	0.50
<b>Transportation Excluding Air and Rail - 0.56% (2020: 1.49%)</b>					
1,500,000	Autostrade per l'Italia SpA	1.625	12/06/2023	1,523,250	0.56
<b>Utilities - 0.76% (2020: Nil)</b>					
675,000	ContourGlobal Power Holdings SA	3.125	01/01/2028	665,779	0.24
1,425,000	UGI International Llc	2.500	01/12/2029	1,402,998	0.52
<b>Total Corporate Bonds (Cost: €246,894,804)</b>				<b>249,581,271</b>	<b>92.26</b>
<b>Total Transferable Securities (Cost: €246,894,804)</b>				<b>249,581,271</b>	<b>92.26</b>

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.70% (2020: 5.56%)</b>					
<b>Capital Goods - 1.61% (2020: 1.55%)</b>					
2,000,000	ADB Safegate BVBA	3.500	03/10/2024	1,856,260	0.69
1,974,215	Alison Bidco Sarl	6.500	29/08/2023	1,610,220	0.59
913,389	SLV Holding GmbH	4.250	03/01/2024	892,609	0.33

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.70% (2020: 5.56%) cont/d...</b>					
<b>Chemicals - 0.72% (2020: 0.67%)</b>					
1,959,704	Colouroz Investment 1 GmbH	5.000	21/09/2023	1,952,365	0.72
<b>Gaming - 0.55% (2020: 0.72%)</b>					
1,500,000	Tackle Sarl	4.000	22/05/2028	1,484,812	0.55
<b>Healthcare - 0.74% (2020: 0.68%)</b>					
2,000,000	HRA Pharma	3.500	20/09/2024	1,994,500	0.74
<b>Leisure - 0.66% (2020: 0.66%)</b>					
2,000,000	Hotelbeds Group	4.250	12/09/2025	1,786,250	0.66
<b>Services - 0.72% (2020: 0.63%)</b>					
2,000,000	Assystem Technologies Services	4.250	27/09/2024	1,953,750	0.72
<b>Super Retail - 0.70% (2020: 0.65%)</b>					
1,999,364	Holland & Barrett International Ltd	4.250	02/09/2024	1,880,652	0.70
<b>Total Corporate Loans (Cost: €15,973,691)</b>				<b>15,411,418</b>	<b>5.70</b>
<b>Investments (Cost: €262,868,495)</b>				<b>264,992,689</b>	<b>97.96</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (0.44)% (2020: 0.08%)

#### Forward Foreign Currency Exchange Contracts - (0.44)% (2020: 0.08%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/01/2022	State Street Bank	EUR 10,609,123	GBP 9,011,807	2	25,555	0.00
14/01/2022	State Street Bank	GBP 866,667	EUR 1,013,323	1	4,500	0.00
14/01/2022	State Street Bank	USD 9,080,077	EUR 7,810,765	6	242,607	0.09
08/12/2021	State Street Bank	USD 7,214,401	EUR 6,189,639	4	219,042	0.08
14/02/2022	State Street Bank	USD 4,232,843	EUR 3,655,388	3	96,337	0.03
14/02/2022	State Street Bank	EUR 9,516,752	GBP 8,145,140	2	(42,073)	(0.02)
08/12/2021	State Street Bank	EUR 9,471,070	GBP 8,145,140	3	(101,527)	(0.04)
14/02/2022	State Street Bank	EUR 17,348,695	USD 19,994,538	6	(373,200)	(0.12)
14/01/2022	State Street Bank	EUR 17,470,331	USD 20,258,806	2	(497,763)	(0.18)
08/12/2021	State Street Bank	EUR 15,565,299	USD 18,393,130	4	(773,641)	(0.28)
Unrealised gain on forward foreign currency exchange contracts					588,041	0.20
Unrealised loss on forward foreign currency exchange contracts					(1,788,204)	(0.64)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,200,163)</b>	<b>(0.44)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,200,163)</b>	<b>(0.44)</b>

## Portfolio of Investments as at 30 November 2021 cont/d...

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

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	263,792,526	97.52
Cash at bank and broker (2020: 3.40%)	5,059,350	1.86
Debtors (2020: 2.28%)	4,586,084	1.70
<b>Total</b>	<b>273,437,960</b>	<b>101.08</b>
Creditors (2020: (0.32)%)	(2,925,440)	(1.08)
<b>NAV</b>	<b>270,512,520</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	€270,512,520	€272,195,866	€233,086,445
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation H Units	€26,783,521	€33,568,011	€50,807,244
-Hedged Euro Accumulation R Units	€5,631,401	€6,045,652	€7,278,822
-Hedged Euro Income P Units	€219,406,912	€212,400,394	€153,476,850
-Hedged Euro Income R Units	€18,692,650	€20,198,359	€21,528,458
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation H Units	250,923	324,454	490,749
-Hedged Euro Accumulation R Units	54,903	60,084	71,396
-Hedged Euro Income P Units	2,252,869	2,179,807	1,514,624
-Hedged Euro Income R Units	193,066	207,909	212,858
<b>NAV per Unit</b>			
-Hedged Euro Accumulation H Units	€106.74	€103.46	€103.53
-Hedged Euro Accumulation R Units	€102.57	€100.62	€101.95
-Hedged Euro Income P Units	€97.39	€97.44	€101.33
-Hedged Euro Income R Units	€96.82	€97.15	€101.14

#### Classification:

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

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2021 cont/d...

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	81.29
Transferable securities dealt in on another regulated market	7.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.24
OTC financial derivative instruments	0.21
Other current assets	3.50
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2021

### Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%)</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%)</b>					
<b>Aerospace and Defence - 0.29% (2020: 0.91%)</b>					
4,200,000	Rolls-Royce Plc	0.875	09/05/2024	4,144,056	0.29
<b>Airlines - 3.35% (2020: 2.61%)</b>					
1,800,000	Air France-KLM	3.000	01/07/2024	1,730,214	0.12
3,800,000	Deutsche Lufthansa AG	1.625	16/11/2023	3,744,786	0.26
2,700,000	Deutsche Lufthansa AG	2.000	14/07/2024	2,627,046	0.19
2,000,000	Deutsche Lufthansa AG	2.875	11/02/2025	1,955,380	0.14
9,200,000	easyJet Plc	1.750	09/02/2023	9,315,460	0.66
3,205,000	Ryanair DAC	1.125	10/03/2023	3,239,614	0.23
9,300,000	Ryanair DAC	1.125	15/08/2023	9,415,227	0.66
15,400,000	Wizz Air Finance Co BV	1.350	19/01/2024	15,536,290	1.09
<b>Automotive and Auto Parts - 10.37% (2020: 14.21%)</b>					
10,000,000	FCA Bank SpA	0.209	10/06/2023	10,026,800	0.71
850,000	FCE Bank Plc	1.134	10/02/2022	851,309	0.06
5,600,000	FCE Bank Plc	2.727	03/06/2022	6,643,631	0.47
3,350,000	FCE Bank Plc	1.615	11/05/2023	3,409,362	0.24
8,000,000	Ford Motor Credit Co Llc	0.000	07/12/2022	7,974,240	0.56
1,158,000	General Motors Co	5.400	02/10/2023	1,109,233	0.08
2,000,000	General Motors Financial Co Inc	3.550	08/07/2022	1,807,797	0.13
3,000,000	General Motors Financial Co Inc	1.700	18/08/2023	2,694,296	0.19
6,000,000	General Motors Financial Co Inc	5.100	17/01/2024	5,740,531	0.40
4,850,000	General Motors Financial Co Inc	1.694	26/03/2025	5,044,000	0.36
4,560,000	Harley-Davidson Financial Services Inc	3.875	19/05/2023	4,811,666	0.34
8,000,000	Hyundai Capital America	1.250	18/09/2023	7,126,175	0.50
13,941,000	Hyundai Capital America	1.000	17/09/2024	12,233,550	0.86
8,000,000	Nissan Motor Co Ltd	3.043	15/09/2023	7,325,474	0.52
5,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	4,661,839	0.33
500,000	PACCAR Financial Corp	0.800	08/06/2023	445,152	0.03
27,076,000	Pirelli & C SpA	1.375	25/01/2023	27,380,334	1.93
5,350,000	RCI Banque SA	0.126	14/03/2022	5,357,009	0.38
1,850,000	RCI Banque SA	0.000	12/01/2023	1,853,108	0.13
3,400,000	RCI Banque SA	0.750	10/04/2023	3,423,664	0.24
2,750,000	RCI Banque SA	0.500	15/09/2023	2,763,805	0.19
6,400,000	RCI Banque SA	0.003	04/11/2024	6,414,656	0.45
800,000	Renault SA	1.000	18/04/2024	799,512	0.06
10,000,000	Stellantis NV	5.250	15/04/2023	9,409,114	0.66
4,700,000	Valeo SA	0.375	12/09/2022	4,709,682	0.33
3,000,000	Volkswagen International Finance NV	0.988	16/11/2024	3,107,760	0.22

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Banking - 24.89% (2020: 21.45%)</b>					
1,200,000	ABN AMRO Bank NV	4.750	28/07/2025	1,167,125	0.08
27,800,000	ABN AMRO Bank NV	4.400	27/03/2028	25,617,120	1.81
7,000,000	AHB Sukuk Co Ltd	4.375	19/09/2023	6,572,574	0.46
7,025,000	AIB Group Plc	1.875	19/11/2029	7,122,788	0.50
5,000,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	4,565,143	0.32
3,000,000	Banco Santander SA	3.500	11/04/2022	2,692,484	0.19
6,500,000	Bank of Ireland Group Plc	3.125	19/09/2027	7,711,281	0.54
9,150,000	Bank of Ireland Group Plc	4.125	19/09/2027	8,235,826	0.58
1,200,000	Bank of Ireland Group Plc	2.375	14/10/2029	1,233,576	0.09
5,000,000	Bank of America Corp	0.455	22/09/2026	5,085,600	0.36
5,600,000	Bankinter SA	2.500	06/04/2027	5,644,520	0.40
7,264,000	Barclays Bank Plc	7.625	21/11/2022	6,825,712	0.48
25,850,000	Barclays Plc	2.000	07/02/2028	26,299,532	1.85
7,350,000	BBVA Bancomer SA	6.750	30/09/2022	6,799,598	0.48
500,000	BBVA Bancomer SA	4.375	10/04/2024	474,876	0.03
2,000,000	Belfius Bank SA	1.625	15/03/2028	2,024,940	0.14
11,500,000	BNP Paribas SA	2.625	14/10/2027	11,746,560	0.83
10,050,000	BPCE SA	5.700	22/10/2023	9,662,391	0.68
17,400,000	CaixaBank SA	3.500	15/02/2027	17,524,236	1.24
13,800,000	CaixaBank SA	2.750	14/07/2028	14,267,406	1.01
4,000,000	Commerzbank AG	8.125	19/09/2023	3,932,076	0.28
3,000,000	Commerzbank AG	4.000	05/12/2030	3,249,360	0.23
5,500,000	Commonwealth Bank of Australia	1.936	03/10/2029	5,723,025	0.40
10,000,000	Cooperatieve Rabobank UA	4.000	10/04/2029	9,345,485	0.66
4,000,000	Danske Bank A/S	2.500	21/06/2029	4,178,040	0.29
2,600,000	Deutsche Bank AG	1.345	16/11/2022	2,324,812	0.16
2,400,000	Deutsche Bank AG	1.406	27/02/2023	2,152,167	0.15
2,025,000	Deutsche Bank AG	2.222	18/09/2024	1,826,037	0.13
26,037,000	ING Groep NV	4.700	22/03/2028	24,086,027	1.70
1,000,000	ING Groep NV	3.000	11/04/2028	1,037,970	0.07
4,000,000	Intesa Sanpaolo SpA	0.827	15/03/2023	4,058,760	0.29
7,150,000	Jyske Bank A/S	2.250	05/04/2029	7,412,119	0.52
1,900,000	La Banque Postale SA	2.750	19/11/2027	1,944,232	0.14
7,900,000	Lloyds Banking Group Plc	1.750	07/09/2028	8,112,273	0.57
1,375,000	NatWest Group Plc	3.754	01/11/2029	1,280,895	0.09
1,000,000	QNB Finansbank AS	4.875	19/05/2022	892,889	0.06
17,400,000	Societe Generale SA	1.375	23/02/2028	17,625,504	1.24
6,968,000	Standard Chartered Plc	1.319	14/10/2023	6,207,330	0.44
3,375,000	Standard Chartered Plc	5.200	26/01/2024	3,211,384	0.23
1,800,000	Svenska Handelsbanken AB	1.250	02/03/2028	1,826,154	0.13
5,500,000	Swedbank AB	1.000	22/11/2027	5,545,485	0.39

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Banking - 24.89% (2020: 21.45%) cont/d...</b>					
1,500,000	Swedbank AB	1.500	18/09/2028	1,528,317	0.11
9,450,000	UniCredit SpA	4.027	14/01/2022	8,430,285	0.59
6,650,000	UniCredit SpA	6.572	14/01/2022	5,946,280	0.42
2,550,000	UniCredit SpA	1.205	31/05/2023	2,260,816	0.16
7,800,000	UniCredit SpA	4.375	03/01/2027	7,827,456	0.55
4,100,000	UniCredit SpA	2.000	23/09/2029	4,104,879	0.29
6,700,000	Virgin Money UK Plc	7.875	14/12/2028	8,761,329	0.62
9,600,000	Volksbank Wien AG	2.750	06/10/2027	9,740,544	0.69
1,150,000	Westpac Banking Corp	2.894	04/02/2030	1,046,626	0.07
16,171,000	Zuercher Kantonalbank	2.625	15/06/2027	16,386,236	1.15
<b>Broadcasting - 1.54% (2020: 0.23%)</b>					
6,750,000	Netflix Inc	3.000	15/06/2025	7,299,315	0.51
12,400,000	Pinewood Finance Co Ltd	3.250	30/09/2025	14,578,122	1.03
<b>Building Materials - 0.70% (2020: 0.37%)</b>					
9,779,000	James Hardie International Finance DAC	3.625	01/10/2026	9,948,666	0.70
<b>Capital Goods - 1.24% (2020: 0.70%)</b>					
1,370,000	CNH Industrial Capital Llc	1.950	02/07/2023	1,237,035	0.09
1,500,000	John Deere Capital Corp	0.550	05/07/2022	1,335,405	0.09
2,000,000	John Deere Capital Corp	0.700	05/07/2023	1,782,405	0.13
407,000	Lennox International Inc	1.350	01/08/2025	359,191	0.02
6,248,000	Scania CV AB	1.875	28/06/2022	7,391,097	0.52
4,800,000	Traton Finance Luxembourg SA	0.125	10/11/2024	4,793,520	0.34
823,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	768,756	0.05
<b>Chemicals - 1.18% (2020: 2.07%)</b>					
5,650,000	CNAC HK Finbridge Co Ltd	3.500	19/07/2022	5,087,571	0.36
1,200,000	GC Treasury Center Co Ltd	4.250	19/09/2022	1,091,999	0.08
4,992,000	PTT Global Chemical Pcl	4.250	19/09/2022	4,547,645	0.32
2,850,000	Sherwin-Williams Co	2.750	01/06/2022	2,554,762	0.18
3,700,000	Syngenta Finance NV	4.441	24/04/2023	3,411,229	0.24
<b>Collateralised Debt Obligations - 1.53% (2020: Nil)</b>					
6,300,000	Ares European CLO XV DAC	0.000	15/01/2036	6,325,515	0.45
4,500,000	Dunedin Park CLO DAC	0.980	20/11/2034	4,534,425	0.32
3,250,000	Euro-Galaxy VII CLO DAC	0.830	25/07/2035	3,238,787	0.23
7,500,000	Tikehau CLO II DAC	0.990	07/09/2035	7,547,625	0.53

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Consumer Products - 0.02% (2020: 0.40%)</b>					
325,000	Kimberly-Clark de Mexico SAB de CV	3.250	12/03/2025	302,866	0.02
<b>Containers - Nil (2020: 0.34%)</b>					
<b>Diversified Financial Services - 16.82% (2020: 14.56%)</b>					
1,850,000	AerCap Ireland Capital DAC	1.150	29/10/2023	1,640,261	0.12
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,683,131	0.26
8,100,000	AerCap Ireland Capital DAC	1.650	29/10/2024	7,190,290	0.51
10,243,000	Aircastle Ltd	4.400	25/09/2023	9,574,067	0.67
3,500,000	Ares Capital Corp	3.500	10/02/2023	3,189,924	0.23
6,720,000	Ares Capital Corp	4.200	10/06/2024	6,295,701	0.44
4,700,000	Ares Capital Corp	4.250	01/03/2025	4,410,215	0.31
850,000	Ares Capital Corp	3.250	15/07/2025	778,348	0.06
9,776,000	Aviation Capital Group Llc	2.875	20/01/2022	8,694,774	0.61
5,000,000	Aviation Capital Group Llc	5.500	15/12/2024	4,896,083	0.35
4,500,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	4,037,322	0.28
7,395,000	Azimut Holding SpA	2.000	28/03/2022	7,440,405	0.52
3,930,000	BOC Aviation Ltd	2.750	02/12/2023	3,589,681	0.25
2,690,000	BOC Aviation USA Corp	1.625	29/04/2024	2,398,577	0.17
3,065,000	CDBL Funding 2	3.000	01/08/2022	2,752,577	0.19
10,336,000	CDP Reti SpA	1.875	29/05/2022	10,437,189	0.74
26,925,000	Credit Suisse AG	6.500	08/08/2023	25,963,391	1.83
4,150,000	Credit Suisse Group AG	0.449	16/01/2026	4,204,531	0.30
10,190,000	DAE Funding Llc	1.550	01/08/2024	8,902,534	0.63
8,092,000	DAE Funding Llc	2.625	20/03/2025	7,237,940	0.51
1,775,000	Hitachi Capital UK Plc	0.000	29/10/2024	1,774,982	0.13
6,350,000	Hoist Finance AB	2.750	03/04/2023	6,545,834	0.46
7,460,000	Hoist Finance AB	3.375	27/11/2024	7,826,361	0.55
670,000	Huarong Finance 2019 Co Ltd	1.295	24/02/2023	573,661	0.04
4,250,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	3,847,695	0.27
2,750,000	Intermediate Capital Group Plc	5.000	24/03/2023	3,363,280	0.24
5,425,000	Intrum AB	4.875	15/08/2025	5,601,367	0.39
2,175,000	Lincoln Financing Sarl	3.625	01/04/2024	2,183,809	0.15
5,000,000	Mirae Asset Securities Co Ltd	2.125	30/07/2023	4,503,531	0.32
11,900,000	Nykredit Realkredit AS	2.750	17/11/2027	12,199,523	0.86
9,010,000	Owl Rock Capital Corp	5.250	15/04/2024	8,594,962	0.61
3,715,000	Owl Rock Capital Corp	3.750	22/07/2025	3,431,447	0.24
3,000,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	2,734,648	0.19
4,356,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	4,012,447	0.28
3,000,000	Park Aerospace Holdings Ltd	5.500	15/02/2024	2,872,421	0.20
5,400,000	REC Ltd	3.375	25/07/2024	4,972,575	0.35

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Diversified Financial Services - 16.82% (2020: 14.56%) cont/d...</b>					
750,000	REC Ltd	3.500	12/12/2024	696,277	0.05
3,400,000	Sherwood Financing Plc	4.625	15/11/2027	3,397,858	0.24
9,950,000	SoftBank Group Corp	3.125	06/01/2025	8,654,097	0.61
725,000	Tesco Personal Finance Group Plc	3.500	25/07/2025	885,873	0.06
3,631,000	TP ICAP Ltd	5.250	26/01/2024	4,577,577	0.32
2,500,000	UBS AG	7.625	17/08/2022	2,320,251	0.16
16,547,000	UBS AG	5.125	15/05/2024	15,821,524	1.12
<b>Diversified Media - 0.49% (2020: 2.54%)</b>					
7,000,000	WPP Finance 2013	0.000	20/03/2022	7,003,500	0.49
<b>Energy - 4.87% (2020: 3.74%)</b>					
5,900,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	5,832,599	0.41
6,000,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	5,360,477	0.38
600,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	536,501	0.04
3,800,000	Diamondback Energy Inc	2.875	01/12/2024	3,506,497	0.25
5,000,000	Ecopetrol SA	5.875	18/09/2023	4,712,220	0.33
600,000	Energean Israel Finance Ltd	4.500	30/03/2024	534,382	0.04
4,000,000	Gazprom PJSC Via Gaz Capital SA	4.950	19/07/2022	3,636,567	0.26
6,550,000	Gazprom PJSC Via Gaz Capital SA	3.125	17/11/2023	6,869,640	0.48
13,700,000	Lukoil International Finance BV	4.563	24/04/2023	12,648,947	0.89
6,849,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	6,585,698	0.46
3,825,000	Petroleos Mexicanos	8.250	02/06/2022	4,613,996	0.32
5,500,000	Petroleos Mexicanos	3.500	30/01/2023	4,904,582	0.35
2,825,000	Plains All American Pipeline LP	2.850	31/01/2023	2,558,081	0.18
750,000	Ras Laffan Liquefied Natural Gas Co Ltd 3	6.332	30/09/2027	751,466	0.05
2,575,000	Saipem Finance International BV	2.750	05/04/2022	2,582,982	0.18
4,000,000	Western Midstream Operating LP	2.222	13/01/2023	3,535,765	0.25
<b>Food and Drug Retail - Nil (2020: 0.24%)</b>					
<b>Food, Beverage and Tobacco - 2.17% (2020: 2.23%)</b>					
1,300,000	Bright Food Singapore Holdings Pte Ltd	1.375	19/06/2024	1,330,342	0.09
7,757,000	Bunge Finance Europe BV	1.850	16/06/2023	7,947,667	0.56
5,470,000	Coca-Cola Icecek AS	4.215	19/09/2024	4,975,430	0.35
2,500,000	Conagra Brands Inc	4.300	01/05/2024	2,377,832	0.17
2,025,000	General Mills Inc	0.125	15/11/2025	2,025,810	0.14
7,390,000	Keurig Dr Pepper Inc	0.750	15/03/2024	6,502,583	0.46
5,400,000	Sigma Alimentos SA de CV	2.625	07/02/2024	5,617,512	0.40

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Healthcare - 1.80% (2020: 1.43%)</b>					
1,910,000	GN Store Nord AS	0.750	06/12/2023	1,921,403	0.14
5,525,000	GN Store Nord AS	0.875	25/11/2024	5,538,536	0.39
4,040,000	MPT Operating Partnership LP	2.550	05/12/2023	4,832,698	0.34
11,450,000	MPT Operating Partnership LP	3.325	24/03/2025	12,366,687	0.87
1,000,000	Viatrix Inc	1.125	22/06/2022	889,894	0.06
<b>Homebuilders and Real Estate - 4.12% (2020: 9.97%)</b>					
2,400,000	ADLER Real Estate AG	1.500	17/04/2022	2,274,000	0.16
3,500,000	Aroundtown SA	0.375	23/09/2022	3,512,915	0.25
6,250,000	Blackstone Property Partners Europe Holdings Sarl	1.400	06/07/2022	6,284,625	0.44
12,321,000	CPI Property Group SA	4.750	08/03/2023	11,413,081	0.80
1,000,000	Eastern Creation II Investment Holdings Ltd	1.000	10/09/2023	885,558	0.06
2,000,000	HOWOGE Wohnungs-baugesellschaft mbH	0.000	01/11/2024	2,000,660	0.14
5,725,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	5,813,451	0.41
13,000,000	IMMOFINANZ AG	2.625	27/01/2023	13,284,180	0.94
2,700,000	Logicor Financing Sarl	2.250	13/05/2025	2,860,488	0.20
3,700,000	NE Property BV	1.750	23/11/2024	3,799,271	0.27
2,500,000	Samhallsbyggnadsbolaget i Norden AB	1.750	14/01/2025	2,584,725	0.18
4,000,000	Vivion Investments Sarl	3.000	08/08/2024	3,832,400	0.27
<b>Hotels - 1.06% (2020: Nil)</b>					
12,925,000	Hyatt Hotels Corp	1.300	01/10/2023	11,492,417	0.81
2,900,000	Whitbread Group Plc	3.375	16/10/2025	3,562,717	0.25
<b>Insurance - 1.49% (2020: Nil)</b>					
4,750,000	Cloverie Plcfor Swiss Reinsurance Co Ltd	4.500	11/09/2044	4,477,178	0.31
1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.625	26/05/2042	2,172,731	0.15
2,800,000	Phoenix Group Holdings Plc	4.125	20/07/2022	3,353,146	0.24
6,000,000	QBE Insurance Group Ltd	6.115	24/05/2042	7,209,714	0.51
3,700,000	Unipol Gruppo SpA	3.000	18/03/2025	4,005,398	0.28
<b>Leisure - 0.46% (2020: 0.69%)</b>					
1,500,000	Carnival Corp	1.875	07/11/2022	1,475,835	0.10
5,000,000	Expedia Group Inc	6.250	01/05/2025	5,047,119	0.36
<b>Metals and Mining - 0.58% (2020: 0.95%)</b>					
8,746,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	8,280,844	0.58

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Paper - 0.28% (2020: Nil)</b>					
4,300,000	Inversiones CMPC SA	4.375	15/05/2023	3,947,702	0.28
<b>Quasi &amp; Foreign Government - 0.78% (2020: 1.75%)</b>					
12,350,000	Eastern & Southern African Trade & Development Bank	5.375	14/03/2022	11,019,379	0.78
<b>Railroads - 0.70% (2020: 0.89%)</b>					
9,900,000	Ferrovie dello Stato Italiane SpA	0.187	18/07/2022	9,919,404	0.70
<b>Services - 1.16% (2020: 1.21%)</b>					
10,150,000	RAC Bond Co Plc	4.565	06/05/2023	12,390,892	0.87
4,650,000	TD SYNEX Corp	1.250	09/08/2024	4,102,497	0.29
<b>Steel - 0.69% (2020: 0.80%)</b>					
2,300,000	JSW Steel Ltd	5.250	13/04/2022	2,061,238	0.15
6,360,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	5,880,050	0.41
2,050,000	Voyage Bonds Ltd	3.375	28/09/2022	1,847,015	0.13
<b>Super Retail - 1.17% (2020: 1.40%)</b>					
2,803,000	AA Bond Co Ltd	2.750	31/07/2023	3,338,553	0.24
3,852,000	AA Bond Co Ltd	4.875	31/07/2024	4,790,360	0.34
8,200,000	El Corte Ingles SA	3.625	15/03/2024	8,415,742	0.59
<b>Technology - 2.32% (2020: 2.26%)</b>					
7,000,000	Broadcom Corp	3.625	15/01/2024	6,529,560	0.46
5,000,000	Microchip Technology Inc	2.670	01/09/2023	4,561,582	0.32
5,000,000	NXP BV	4.875	01/03/2024	4,780,755	0.34
4,500,000	Oracle Corp	2.500	01/04/2025	4,109,388	0.29
3,000,000	Roper Technologies Inc	0.450	15/08/2022	2,663,292	0.19
6,900,000	TDF Infrastructure SASU	2.875	19/10/2022	7,029,789	0.49
3,526,000	Weibo Corp	3.500	05/07/2024	3,237,272	0.23
<b>Telecommunications - 4.42% (2020: 6.15%)</b>					
8,500,000	AT&T Inc	0.520	05/09/2023	8,589,760	0.60
5,160,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	4,786,831	0.34
11,479,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	11,043,294	0.78
13,075,000	PPF Telecom Group BV	3.500	20/05/2024	13,850,740	0.98
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,756,552	0.48
1,071,875	Sprint Spectrum Co Llc	4.738	20/03/2025	994,427	0.07
684,000	T-Mobile USA Inc	3.500	15/04/2025	644,110	0.04
2,000,000	VEON Holdings BV	5.950	13/02/2023	1,861,674	0.13
15,100,000	VEON Holdings BV	7.250	26/04/2023	14,189,840	1.00

## Portfolio of Investments as at 30 November 2021 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.86% (2020: 97.63%) cont/d...</b>					
<b>CORPORATE BONDS - 95.86% (2020: 97.63%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 2.54% (2020: 2.30%)</b>					
3,075,000	Firstgroup Plc	6.875	18/09/2024	4,124,896	0.29
4,000,000	Go-Ahead Group Plc	2.500	06/07/2024	4,726,127	0.33
8,850,000	Heathrow Funding Ltd	7.125	14/02/2024	11,596,830	0.82
4,235,000	Pelabuhan Indonesia III Persero PT	4.500	02/05/2023	3,929,565	0.28
8,300,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	8,329,216	0.58
2,700,000	Stagecoach Group Plc	4.000	29/09/2025	3,403,491	0.24
<b>Utilities - 2.83% (2020: 1.23%)</b>					
7,000,000	ACEA SpA	0.000	08/02/2023	7,019,740	0.49
6,450,000	Drax Finco Plc	2.625	01/11/2025	6,630,729	0.47
5,357,000	FCC Aqualia SA	1.413	08/06/2022	5,377,946	0.38
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,532,855	0.11
1,000,000	ReNew Power Pvt Ltd	6.450	27/09/2022	899,520	0.06
12,350,000	Thames Water Utilities Finance Plc	2.375	03/05/2023	14,655,788	1.03
4,450,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	4,053,979	0.29
<b>Total Corporate Bonds (Cost: €1,350,744,835)</b>				<b>1,360,699,856</b>	<b>95.86</b>
<b>Total Transferable Securities (Cost: €1,350,744,835)</b>				<b>1,360,699,856</b>	<b>95.86</b>
<b>Investments (Cost: €1,350,744,835)</b>				<b>1,360,699,856</b>	<b>95.86</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (0.91)% (2020: 0.28%)

#### Forward Foreign Currency Exchange Contracts - (0.91)% (2020: 0.28%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
08/12/2021	State Street Bank	CHF 31,570,304	EUR 29,057,832	14	1,251,883	0.08
14/01/2022	State Street Bank	CHF 22,098,771	EUR 20,621,049	7	597,283	0.04
14/02/2022	State Street Bank	CHF 22,261,007	EUR 21,037,992	6	339,811	0.02
14/01/2022	State Street Bank	EUR 70,035,556	GBP 59,550,188	7	99,145	0.01
14/02/2022	State Street Bank	EUR 35,219,701	GBP 29,933,202	5	91,242	0.01
08/12/2021	State Street Bank	EUR 9,077,175	GBP 7,711,622	2	14,073	0.00
14/02/2022	State Street Bank	EUR 221,747	USD 248,872	1	1,162	0.00
08/12/2021	State Street Bank	GBP 87,401,468	EUR 101,797,422	22	921,362	0.05
14/02/2022	State Street Bank	GBP 81,275,625	EUR 94,938,217	12	443,743	0.02
14/01/2022	State Street Bank	GBP 2,645,789	EUR 3,085,980	3	21,265	0.00
08/12/2021	State Street Bank	USD 136,377,434	EUR 115,863,709	21	5,282,764	0.37
14/01/2022	State Street Bank	USD 142,468,687	EUR 122,491,784	22	3,867,627	0.27
14/02/2022	State Street Bank	USD 102,630,811	EUR 88,645,518	9	2,319,942	0.15

## Portfolio of Investments as at 30 November 2021 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS\* - (0.91)% (2020: 0.28%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.91)% (2020: 0.28%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
14/02/2022	State Street Bank	EUR 219,823	CHF 230,461	5	(1,495)	(0.00)
14/01/2022	State Street Bank	EUR 1,018,916	CHF 1,082,576	10	(20,531)	(0.00)
08/12/2021	State Street Bank	EUR 9,455,697	CHF 10,271,449	5	(405,619)	(0.02)
14/01/2022	State Street Bank	EUR 33,713,045	GBP 28,833,823	2	(149,723)	(0.02)
14/02/2022	State Street Bank	EUR 66,469,432	GBP 56,891,250	3	(295,959)	(0.02)
08/12/2021	State Street Bank	EUR 85,296,401	GBP 73,355,708	15	(915,068)	(0.05)
14/02/2022	State Street Bank	EUR 236,478,867	USD 273,439,239	18	(5,880,376)	(0.40)
14/01/2022	State Street Bank	EUR 254,287,348	USD 295,116,675	27	(7,459,775)	(0.51)
08/12/2021	State Street Bank	EUR 243,578,499	USD 287,994,905	24	(12,252,443)	(0.85)
08/12/2021	State Street Bank	GBP 1,103,835	EUR 1,299,296	1	(2,011)	(0.00)
14/02/2022	State Street Bank	GBP 30,852,857	EUR 36,578,769	6	(371,037)	(0.03)
14/01/2022	State Street Bank	GBP 92,428,846	EUR 108,986,012	24	(436,532)	(0.03)
14/02/2022	State Street Bank	USD 670,594	EUR 594,820	1	(447)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					15,251,302	1.02
Unrealised loss on forward foreign currency exchange contracts					(28,191,016)	(1.93)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(12,939,714)</b>	<b>(0.91)</b>
<b>Total Financial Derivative Instruments</b>					<b>(12,939,714)</b>	<b>(0.91)</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,347,760,142</b>	<b>94.95</b>
<b>Cash at bank and broker (2020: 0.74%)</b>	<b>41,414,437</b>	<b>2.92</b>
<b>Debtors (2020: 2.70%)</b>	<b>44,712,940</b>	<b>3.15</b>
<b>Total</b>	<b>1,433,887,519</b>	<b>101.02</b>
<b>Creditors (2020: (1.35)%)</b>	<b>(14,466,620)</b>	<b>(1.02)</b>
<b>NAV</b>	<b>1,419,420,899</b>	<b>100.00</b>

	30/11/2021	30/11/2020	30/11/2019
<b>NAV</b>	€1,419,420,899	€1,107,923,283	€673,724,270
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation Founder Units	CHF5,458,406	CHF26,051,183	CHF6,811,890
-Hedged CHF Accumulation H Units	CHF56,851,072	CHF33,273,796	CHF19,382,565
-Hedged Euro Accumulation Founder Units	€251,930,895	€281,932,966	€252,167,006

## Portfolio of Investments as at 30 November 2021 cont/d...

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

	30/11/2021	30/11/2020	30/11/2019
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Accumulation H Units	€476,765,533	€279,028,492	€64,870,046
-Hedged Euro Accumulation R Units	€631,099	€131,079	€400,359
-Hedged Euro Income Founder Units	€229,594,968	€196,352,327	€131,408,325
-Hedged Euro Income H Units	€17,586,785	€12,207,852	€1,674,008
-Hedged GBP Accumulation Founder Units	GBP3,178,152	GBP9,227,824	GBP51,347,324
-Hedged GBP Accumulation H Units	GBP22,229,087	GBP2,689,146	GBP952,221
-Hedged GBP Income Founder Units	GBP85,174,535	GBP60,658,331	GBP96,818,730
-Hedged GBP Income H Units	GBP50,684,424	GBP81,702,312	GBP1,464,836
-Hedged US\$ Accumulation Founder Units	US\$5,879,595	US\$3,498,415	US\$283,970
-Hedged US\$ Accumulation H Units	US\$142,349,995	US\$71,506,908	US\$10,470,477
-Hedged US\$ Income Founder Units	US\$53,434,874	US\$54,326,109	US\$14,343,480
-Hedged US\$ Income H Units	US\$16,143,684	US\$3,802,378	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation Founder Units	53,640	257,550	67,834
-Hedged CHF Accumulation H Units	561,603	330,261	193,574
-Hedged Euro Accumulation Founder Units	2,463,390	2,780,404	2,512,875
-Hedged Euro Accumulation H Units	4,671,424	2,753,933	646,116
-Hedged Euro Accumulation R Units	6,230	1,300	3,996
-Hedged Euro Income Founder Units	2,357,722	1,982,756	1,309,500
-Hedged Euro Income H Units	179,677	122,655	16,700
-Hedged GBP Accumulation Founder Units	30,521	89,896	509,297
-Hedged GBP Accumulation H Units	215,419	26,403	9,507
-Hedged GBP Income Founder Units	858,874	605,131	960,408
-Hedged GBP Income H Units	510,263	813,687	14,590
-Hedged US\$ Accumulation Founder Units	55,895	33,775	2,818
-Hedged US\$ Accumulation H Units	1,363,114	694,579	104,402
-Hedged US\$ Income Founder Units	530,687	534,075	141,664
-Hedged US\$ Income H Units	161,809	37,722	-
<b>NAV per Unit</b>			
-Hedged CHF Accumulation Founder Units	CHF101.76	CHF101.15	CHF100.42
-Hedged CHF Accumulation H Units	CHF101.23	CHF100.75	CHF100.13
-Hedged Euro Accumulation Founder Units	€102.27	€101.40	€100.35
-Hedged Euro Accumulation H Units	€102.06	€101.32	€100.40
-Hedged Euro Accumulation R Units	€101.30	€100.83	€100.19
-Hedged Euro Income Founder Units	€97.38	€99.03	€100.35
-Hedged Euro Income H Units	€97.88	€99.53	€100.24
-Hedged GBP Accumulation Founder Units	GBP104.13	GBP102.65	GBP100.82
-Hedged GBP Accumulation H Units	GBP103.19	GBP101.85	GBP100.16
-Hedged GBP Income Founder Units	GBP99.17	GBP100.24	GBP100.81
-Hedged GBP Income H Units	GBP99.33	GBP100.41	GBP100.40
-Hedged US\$ Accumulation Founder Units	US\$105.19	US\$103.58	US\$100.77
-Hedged US\$ Accumulation H Units	US\$104.43	US\$102.95	US\$100.29
-Hedged US\$ Income Founder Units	US\$100.69	US\$101.72	US\$101.25
-Hedged US\$ Income H Units	US\$99.77	US\$100.80	-

## Portfolio of Investments as at 30 November 2021 cont/d...

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

#### Classification:

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

All transferable securities are traded on a regulated market.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	79.65
Transferable securities dealt in on another regulated market	6.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.28
OTC financial derivative instruments	1.04
Other current assets	5.89
<b>Total assets</b>	<b>100.00</b>

## Statement of Comprehensive Income for the financial year ended 30 November 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	7	(67,256,133)	3,748,419	(15,555,749)	77,354,005	(81,672,164)	20,594
Interest income	8	67,253,084	40,071,791	10,172,195	291,354,068	85,443,968	5,384,869
		<b>(3,049)</b>	<b>43,820,210</b>	<b>(5,383,554)</b>	<b>368,708,073</b>	<b>3,771,804</b>	<b>5,405,463</b>
Expenses	2, 9	(14,046,345)	(9,980,460)	(1,784,367)	(75,485,019)	(18,008,213)	(1,916,916)
<b>Net (loss)/gain for the financial year</b>		<b>(14,049,394)</b>	<b>33,839,750</b>	<b>(7,167,921)</b>	<b>293,223,054</b>	<b>(14,236,409)</b>	<b>3,488,547</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(41,504,018)	(3,304,719)	(3,352,093)	(26,557,508)	(18,682,419)	(2,574,216)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(55,553,412)</b>	<b>30,535,031</b>	<b>(10,520,014)</b>	<b>266,665,546</b>	<b>(32,918,828)</b>	<b>914,331</b>
Less: Withholding tax	3	(53,625)	(93,350)	(9,481)	(776,266)	-	(14,900)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(55,607,037)</b>	<b>30,441,681</b>	<b>(10,529,495)</b>	<b>265,889,280</b>	<b>(32,918,828)</b>	<b>899,431</b>

All activities arose from continuing operations, with the exception of Muzinich Fixed Maturity 2021 Fund. 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 2021 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Net losses on financial assets and financial liabilities at fair value through profit or loss	7	(74,181,225)	(97,659,500)	(124,136,193)	(29,962,701)	(43,661,379)	(563,398)
Interest income	8	44,801,694	46,692,444	85,418,871	25,417,622	18,672,553	6,388,179
		<b>(29,379,531)</b>	<b>(50,967,056)</b>	<b>(38,717,322)</b>	<b>(4,545,079)</b>	<b>(24,988,826)</b>	<b>5,824,781</b>
Expenses	2, 9	(15,209,257)	(10,453,700)	(18,808,048)	(2,578,256)	(2,309,473)	(1,263,654)
<b>Net (loss)/gain for the financial year</b>		<b>(44,588,788)</b>	<b>(61,420,756)</b>	<b>(57,525,370)</b>	<b>(7,123,335)</b>	<b>(27,298,299)</b>	<b>4,561,127</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(369,571)	(4,086,940)	(54,106,827)	(6,644,255)	(6,111,014)	(3,465,118)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(44,958,359)</b>	<b>(65,507,696)</b>	<b>(111,632,197)</b>	<b>(13,767,590)</b>	<b>(33,409,313)</b>	<b>1,096,009</b>
Less: Withholding tax	3	(48,035)	-	(73,944)	-	(2,233)	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(45,006,394)</b>	<b>(65,507,696)</b>	<b>(111,706,141)</b>	<b>(13,767,590)</b>	<b>(33,411,546)</b>	<b>1,096,009</b>

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

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

All activities arose from continuing operations, with the exception of Muzinich Fixed Maturity 2021 Fund. 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 2021 cont/d...

	Note	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	7	332,187	(1,278,863)	(1,157,406)	14,910,198
Interest income	8	12,500,463	7,781,568	11,904,712	18,362,046
		<b>12,832,650</b>	<b>6,502,705</b>	<b>10,747,306</b>	<b>33,272,244</b>
Expenses	2, 9	(3,534,478)	(2,750,459)	(4,266,997)	(2,938,532)
<b>Net gain for the financial year</b>		<b>9,298,172</b>	<b>3,752,246</b>	<b>6,480,309</b>	<b>30,333,712</b>
<b>Finance Costs</b>					
Distributions and equalisation	10	(1,357,697)	(3,366,055)	(5,340,447)	(9,923,051)
<b>Gain for the financial year before withholding tax</b>		<b>7,940,475</b>	<b>386,191</b>	<b>1,139,862</b>	<b>20,410,661</b>
Less: Withholding tax	3	(26,466)	(367)	(543)	(779)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>7,914,009</b>	<b>385,824</b>	<b>1,139,319</b>	<b>20,409,882</b>

All activities arose from continuing operations, with the exception of Muzinich Fixed Maturity 2021 Fund. 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 2020

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield 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	2,790,689	(34,628,156)	8,408,991	(289,047,175)	16,918,101	(5,935,738)
Interest income	8	78,204,925	45,809,563	8,774,731	320,901,824	93,115,196	5,790,636
		<b>80,995,614</b>	<b>11,181,407</b>	<b>17,183,722</b>	<b>31,854,649</b>	<b>110,033,297</b>	<b>(145,102)</b>
Expenses	2, 9	(14,327,231)	(10,110,477)	(1,572,755)	(74,132,858)	(16,794,733)	(1,870,433)
<b>Net gain/(loss) for the financial year</b>		<b>66,668,383</b>	<b>1,070,930</b>	<b>15,610,967</b>	<b>(42,278,209)</b>	<b>93,238,564</b>	<b>(2,015,535)</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(58,780,181)	(3,597,498)	(2,833,520)	(31,691,075)	(22,330,353)	(3,018,567)
<b>Gain/(loss) for the financial year before withholding tax</b>		<b>7,888,202</b>	<b>(2,526,568)</b>	<b>12,777,447</b>	<b>(73,969,284)</b>	<b>70,908,211</b>	<b>(5,034,102)</b>
Less: Withholding tax	3	(5,481)	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>7,882,721</b>	<b>(2,526,568)</b>	<b>12,777,447</b>	<b>(73,969,284)</b>	<b>70,908,211</b>	<b>(5,034,102)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

All activities arose from continuing operations with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund. 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 2020 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	52,755,071	35,339,425	198,617,470	374,424	10,410,918	9,107,665
Interest income	8	23,661,046	37,508,997	76,787,533	2,181,029	20,593,554	7,983,930
		<b>76,416,117</b>	<b>72,848,422</b>	<b>275,405,003</b>	<b>2,555,453</b>	<b>31,004,472</b>	<b>17,091,595</b>
Expenses	2, 9	(11,083,436)	(8,099,028)	(16,010,675)	(491,777)	(2,113,087)	(747,429)
<b>Net gain for the financial year</b>		<b>65,332,681</b>	<b>64,749,394</b>	<b>259,394,328</b>	<b>2,063,676</b>	<b>28,891,385</b>	<b>16,344,166</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(211,507)	(2,608,890)	(42,645,539)	-	(3,516,654)	(4,544,292)
<b>Gain for the financial year before withholding tax</b>		<b>65,121,174</b>	<b>62,140,504</b>	<b>216,748,789</b>	<b>2,063,676</b>	<b>25,374,731</b>	<b>11,799,874</b>
Less: Withholding tax	3	(306)	-	-	(207)	-	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>65,120,868</b>	<b>62,140,504</b>	<b>216,748,789</b>	<b>2,063,469</b>	<b>25,374,731</b>	<b>11,799,874</b>

\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

All activities arose from continuing operations with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund. 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 2020 cont/d...

	Note	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	7	(2,976,281)	8,203,113	(4,301,665)	(764,857)	(8,426,923)	(20,244,009)
Interest income	8	9,092,511	9,769,830	6,439,425	1,766,771	10,739,919	17,197,063
		<b>6,116,230</b>	<b>17,972,943</b>	<b>2,137,760</b>	<b>1,001,914</b>	<b>2,312,996</b>	<b>(3,046,946)</b>
Expenses	2, 9	(1,536,803)	(3,763,486)	(1,891,591)	(141,576)	(3,229,112)	(2,342,886)
<b>Net gain/(loss) for the financial year</b>		<b>4,579,427</b>	<b>14,209,457</b>	<b>246,169</b>	<b>860,338</b>	<b>(916,116)</b>	<b>(5,389,832)</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(7,559,322)	(1,297,372)	(2,653,727)	(27,295)	(4,875,012)	(7,588,338)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(2,979,895)</b>	<b>12,912,085</b>	<b>(2,407,558)</b>	<b>833,043</b>	<b>(5,791,128)</b>	<b>(12,978,170)</b>
Less: Withholding tax	3	-	(226)	-	-	(514)	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(2,979,895)</b>	<b>12,911,859</b>	<b>(2,407,558)</b>	<b>833,043</b>	<b>(5,791,642)</b>	<b>(12,978,170)</b>

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

All activities arose from continuing operations with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund. 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 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,312,463,585</b>	<b>1,081,689,231</b>	<b>170,204,814</b>	<b>10,515,286,501</b>	<b>1,642,643,958</b>	<b>188,203,968</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	355,242,413	732,761,726	112,904,596	5,433,153,713	1,169,004,434	124,319,360
Less: Amounts paid on repurchase of Units	(315,972,535)	(1,026,961,291)	(79,941,443)	(3,806,921,375)	(538,199,415)	(66,271,765)
Net increase/(decrease) resulting from Unit transactions	<b>39,269,878</b>	<b>(294,199,565)</b>	<b>32,963,153</b>	<b>1,626,232,338</b>	<b>630,805,019</b>	<b>58,047,595</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(55,607,037)	30,441,681	(10,529,495)	265,889,280	(32,918,828)	899,431
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,296,126,426</b>	<b>817,931,347</b>	<b>192,638,472</b>	<b>12,407,408,119</b>	<b>2,240,530,149</b>	<b>247,150,994</b>

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 2021 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>690,781,814</b>	<b>944,028,736</b>	<b>2,865,823,829</b>	<b>405,543,937</b>	<b>176,439,588</b>	<b>251,327,345</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	854,035,827	1,049,434,145	936,814,152	102,353,847	454,990,038	3,075
Less: Amounts paid on repurchase of Units	(319,678,618)	(457,713,204)	(627,658,085)	(154,980,683)	(130,776,416)	(252,426,429)
Net increase/(decrease) resulting from Unit transactions	<b>534,357,209</b>	<b>591,720,941</b>	<b>309,156,067</b>	<b>(52,626,836)</b>	<b>324,213,622</b>	<b>(252,423,354)</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(45,006,394)	(65,507,696)	(111,706,141)	(13,767,590)	(33,411,546)	1,096,009
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,180,132,629</b>	<b>1,470,241,981</b>	<b>3,063,273,755</b>	<b>339,149,511</b>	<b>467,241,664</b>	<b>-</b>

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

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

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2021 cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>270,240,948</b>	<b>165,668,960</b>	<b>272,195,866</b>	<b>1,107,923,283</b>
<b>Movement due to the sale and repurchase of Units</b>				
Amounts received on sale of Units	142,770,033	26,299,810	28,102,950	920,186,967
Less: Amounts paid on repurchase of Units	(39,516,604)	(11,222,566)	(30,925,615)	(629,099,233)
<b>Net increase/(decrease) resulting from Unit transactions</b>	<b>103,253,429</b>	<b>15,077,244</b>	<b>(2,822,665)</b>	<b>291,087,734</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	7,914,009	385,824	1,139,319	20,409,882
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>381,408,386</b>	<b>181,132,028</b>	<b>270,512,520</b>	<b>1,419,420,899</b>

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 2020

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,605,195,426</b>	<b>1,214,450,829</b>	<b>158,074,915</b>	<b>11,930,550,830</b>	<b>2,401,683,291</b>	<b>246,012,231</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	778,510,331	565,393,294	73,838,460	5,406,678,056	737,133,694	65,331,388
Less: Amounts paid on repurchase of Units	(1,079,124,893)	(695,628,324)	(74,486,008)	(6,747,973,101)	(1,567,081,238)	(118,105,549)
Net decrease resulting from Unit transactions	<b>(300,614,562)</b>	<b>(130,235,030)</b>	<b>(647,548)</b>	<b>(1,341,295,045)</b>	<b>(829,947,544)</b>	<b>(52,774,161)</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	7,882,721	(2,526,568)	12,777,447	(73,969,284)	70,908,211	(5,034,102)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,312,463,585</b>	<b>1,081,689,231</b>	<b>170,204,814</b>	<b>10,515,286,501</b>	<b>1,642,643,958</b>	<b>188,203,968</b>

\*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 November 2020 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>516,861,848</b>	<b>917,505,143</b>	<b>2,095,992,741</b>	<b>51,485,934</b>	<b>263,162,108</b>	<b>153,111,114</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	252,758,875	426,593,680	1,542,987,771	216,151	176,997,454	55,895,438
Less: Amounts paid on repurchase of Units	(143,959,777)	(462,210,591)	(989,905,472)	(53,765,554)	(59,990,356)	(44,366,838)
Net increase/(decrease) resulting from Unit transactions	<b>108,799,098</b>	<b>(35,616,911)</b>	<b>553,082,299</b>	<b>(53,549,403)</b>	<b>117,007,098</b>	<b>11,528,600</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	65,120,868	62,140,504	216,748,789	2,063,469	25,374,731	11,799,874
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>690,781,814</b>	<b>944,028,736</b>	<b>2,865,823,829</b>	<b>-</b>	<b>405,543,937</b>	<b>176,439,588</b>

\*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

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 2020 cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>269,028,159</b>	<b>178,091,642</b>	<b>131,177,979</b>	<b>26,087,693</b>	<b>233,086,445</b>	<b>673,724,270</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	1,748,366	173,948,326	45,167,763	18,079,251	77,857,052	863,812,951
Less: Amounts paid on repurchase of Units	(16,469,285)	(94,710,879)	(8,269,224)	(44,999,987)	(32,955,989)	(416,635,768)
Net (decrease)/increase resulting from Unit transactions	<b>(14,720,919)</b>	<b>79,237,447</b>	<b>36,898,539</b>	<b>(26,920,736)</b>	<b>44,901,063</b>	<b>447,177,183</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(2,979,895)	12,911,859	(2,407,558)	833,043	(5,791,642)	(12,978,170)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>251,327,345</b>	<b>270,240,948</b>	<b>165,668,960</b>	<b>-</b>	<b>272,195,866</b>	<b>1,107,923,283</b>

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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

## Statement of Financial Position as at 30 November 2021

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,302,221,736	806,960,781	187,377,695	12,330,591,632	2,215,775,143	244,921,683
-Unrealised gain on forward foreign currency exchange contracts		1,514,682	4,157,152	3,295,802	112,430,643	3,141,930	818,338
Cash at bank	11	10,647,118	28,756,848	8,392,541	118,817,402	37,295,889	6,294,632
Amounts at broker	11	-	149,701	-	10,687,081	-	264,473
Debtors	12	81,233,263	37,921,492	4,230,746	236,094,741	39,821,225	3,238,663
<b>Total Assets</b>		<b>1,395,616,799</b>	<b>877,945,974</b>	<b>203,296,784</b>	<b>12,808,621,499</b>	<b>2,296,034,187</b>	<b>255,537,789</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(31,294,555)	(3,721,229)	(9,799,862)	(227,780,720)	(38,597,975)	(3,905,509)
-Unrealised loss on futures contracts		-	-	-	(3,672,430)	-	(62,980)
Bank overdraft		-	-	-	(978)	-	-
Amounts due to broker		(128)	-	(128)	-	(128)	-
Creditors	13	(68,195,690)	(56,293,398)	(858,322)	(169,759,252)	(16,905,935)	(4,418,306)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(99,490,373)</b>	<b>(60,014,627)</b>	<b>(10,658,312)</b>	<b>(401,213,380)</b>	<b>(55,504,038)</b>	<b>(8,386,795)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,296,126,426</b>	<b>817,931,347</b>	<b>192,638,472</b>	<b>12,407,408,119</b>	<b>2,240,530,149</b>	<b>247,150,994</b>

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

## Statement of Financial Position as at 30 November 2021 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,123,280,001	1,394,070,290	2,920,661,494	324,154,643	447,410,361	-
-Unrealised gain on forward foreign currency exchange contracts		4,947,767	10,889,029	38,867,809	2,067,026	2,877,098	-
-Unrealised gain on options purchased		4,173,605	-	-	-	-	-
-Unrealised gain on swaptions purchased		1,399,540	-	-	-	-	-
-Unrealised gain on credit default swaps		424,238	-	-	-	-	-
-Unrealised gain on total return swaps		2,315,864	-	-	-	-	-
Cash at bank	11	69,503,322	70,977,856	152,000,900	25,187,552	19,260,772	166,367
Amounts at broker	11	41,627,907	49,806	21,952,012	-	-	-
Debtors	12	92,461,572	45,064,409	99,146,871	11,423,971	8,987,992	2,482,042
<b>Total Assets</b>		<b>1,340,133,816</b>	<b>1,521,051,390</b>	<b>3,232,629,086</b>	<b>362,833,192</b>	<b>478,536,223</b>	<b>2,648,409</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		(736,891)	-	-	-	-	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(34,988,914)	(38,721,920)	(98,741,304)	(11,503,247)	(8,987,601)	-
-Unrealised loss on futures contracts		(19,991)	-	-	-	-	-
-Unrealised loss on options written		(2,546,211)	-	-	-	-	-
-Unrealised loss on swaptions written		(218,249)	-	-	-	-	-
-Unrealised loss on credit default swaps		(6,649,884)	-	(12,214,059)	-	-	-
-Unrealised loss on total return swaps		(864,225)	-	-	-	-	-
Bank overdraft		(8)	-	(9,533,863)	(222)	-	-
Amounts due to broker		(2,041,985)	-	-	-	-	-
Creditors	13	(111,934,829)	(12,087,489)	(48,866,105)	(12,180,212)	(2,306,958)	(2,648,409)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(160,001,187)</b>	<b>(50,809,409)</b>	<b>(169,355,331)</b>	<b>(23,683,681)</b>	<b>(11,294,559)</b>	<b>(2,648,409)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,180,132,629</b>	<b>1,470,241,981</b>	<b>3,063,273,755</b>	<b>339,149,511</b>	<b>467,241,664</b>	<b>-</b>

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

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

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

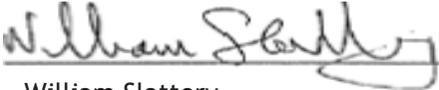
## Statement of Financial Position as at 30 November 2021 cont/d...

	Note	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Assets</b>					
Financial assets at fair value through profit or loss:	1				
-Investments at fair value		360,683,691	175,239,007	264,992,689	1,360,699,856
-Unrealised gain on forward foreign currency exchange contracts		662,435	415,989	588,041	15,251,302
-Unrealised gain on options purchased		1,233,266	-	-	-
-Unrealised gain on swaptions purchased		1,032,305	-	-	-
-Unrealised gain on credit default swaps		3,133,424	-	-	-
-Unrealised gain on total return swaps		73,982	-	-	-
Cash at bank	11	14,232,602	7,164,822	5,059,350	41,414,437
Amounts at broker	11	8,893,659	-	-	-
Debtors	12	21,471,020	3,041,507	4,586,084	44,712,940
<b>Total Assets</b>		<b>411,416,384</b>	<b>185,861,325</b>	<b>275,226,164</b>	<b>1,462,078,535</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	1				
-Unrealised loss on forward foreign currency exchange contracts		(2,844,867)	(1,980,565)	(1,788,204)	(28,191,016)
-Unrealised loss on futures contracts		(95,980)	-	-	-
-Unrealised loss on options written		(867,404)	-	-	-
-Unrealised loss on swaptions written		(558,167)	-	-	-
-Unrealised loss on credit default swaps		(3,073,881)	-	-	-
-Unrealised loss on total return swaps		(8,701)	-	-	-
Bank overdraft		(620,437)	(1,064,090)	-	-
Creditors	13	(21,938,561)	(1,684,642)	(2,925,440)	(14,466,620)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(30,007,998)</b>	<b>(4,729,297)</b>	<b>(4,713,644)</b>	<b>(42,657,636)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>381,408,386</b>	<b>181,132,028</b>	<b>270,512,520</b>	<b>1,419,420,899</b>

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

On Behalf of the Manager:

Date: 16 March 2022

Director   
William Slattery

Director   
Marie Mangan

## Statement of Financial Position as at 30 November 2020

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,226,516,971	1,049,648,313	164,985,218	10,280,205,524	1,571,411,389	184,425,483
-Unrealised gain on forward foreign currency exchange contracts		9,628,302	1,413,241	2,336,952	59,653,104	12,052,070	1,590,821
Cash at bank	11	89,687,198	28,585,199	1,539,431	203,686,048	48,670,804	1,918,421
Amounts at broker	11	-	609,605	-	2,864,808	-	-
Debtors	12	23,180,017	22,804,616	4,408,658	172,997,626	37,658,740	2,800,087
<b>Total Assets</b>		<b>1,349,012,488</b>	<b>1,103,060,974</b>	<b>173,270,259</b>	<b>10,719,407,110</b>	<b>1,669,793,003</b>	<b>190,734,812</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		-	-	-	-	(1,531,682)	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,526,997)	(3,662,272)	(1,003,275)	(49,456,173)	(3,630,889)	(1,019,732)
Bank overdraft		(76)	-	-	(961)	(21,743)	-
Amounts due to broker		(457)	(437,072)	(457)	(2,999,773)	(457)	(403)
Creditors	13	(34,021,373)	(17,272,399)	(2,061,713)	(151,663,702)	(21,964,274)	(1,510,709)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(36,548,903)</b>	<b>(21,371,743)</b>	<b>(3,065,445)</b>	<b>(204,120,609)</b>	<b>(27,149,045)</b>	<b>(2,530,844)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,312,463,585</b>	<b>1,081,689,231</b>	<b>170,204,814</b>	<b>10,515,286,501</b>	<b>1,642,643,958</b>	<b>188,203,968</b>

\*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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

## Statement of Financial Position as at 30 November 2020 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		652,921,332	899,960,065	2,752,658,952	-	382,716,063	172,734,873
-Unrealised gain on forward foreign currency exchange contracts		7,476,402	9,100,669	52,459,747	-	5,838,704	1,890,465
-Unrealised gain on options purchased		731,085	-	-	-	-	-
-Unrealised gain on swaptions purchased		249,993	-	-	-	-	-
-Unrealised gain on credit default swaps		172,067	-	-	-	-	-
-Unrealised gain on total return swaps		220,203	-	-	-	-	-
Cash at bank	11	32,720,678	29,960,933	41,556,938	55,066	12,875,738	793,312
Amounts at broker	11	26,892,175	2,449,390	2,723,293	-	-	-
Debtors	12	36,181,280	19,215,038	54,122,984	-	11,432,072	2,267,899
<b>Total Assets</b>		<b>757,565,215</b>	<b>960,686,095</b>	<b>2,903,521,914</b>	<b>55,066</b>	<b>412,862,577</b>	<b>177,686,549</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,322,008)	(4,132,291)	(10,343,421)	-	(456,255)	(361,381)
-Unrealised loss on options written		(182,050)	-	-	-	-	-
-Unrealised loss on swaptions written		(63,141)	-	-	-	-	-
-Unrealised loss on credit default swaps		(1,874,534)	-	-	-	-	-
-Unrealised loss on total return swaps		(576,747)	-	-	-	-	-
Bank overdraft		-	(1,063,792)	-	-	-	(363,680)
Amounts due to broker		(7,278,154)	-	(2,549,173)	-	-	-
Creditors	13	(54,486,767)	(11,461,276)	(24,805,491)	(55,066)	(6,862,385)	(521,900)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(66,783,401)</b>	<b>(16,657,359)</b>	<b>(37,698,085)</b>	<b>(55,066)</b>	<b>(7,318,640)</b>	<b>(1,246,961)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>690,781,814</b>	<b>944,028,736</b>	<b>2,865,823,829</b>	<b>-</b>	<b>405,543,937</b>	<b>176,439,588</b>

\*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

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

## Statement of Financial Position as at 30 November 2020 cont/d...

	Note	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		246,636,352	250,012,065	156,016,119	-	257,406,415	1,081,740,516
-Unrealised gain on forward foreign currency exchange contracts		8,655	908,464	580,919	-	709,456	8,716,988
-Unrealised gain on swaptions purchased		-	6,682	-	-	-	-
-Unrealised gain on credit default swaps		-	1,929,757	-	-	-	-
-Unrealised gain on total return swaps		-	63,372	-	-	-	-
Cash at bank	11	1,667,343	18,523,157	8,082,209	37,557	9,258,412	8,211,559
Amounts at broker	11	4,138,384	9,439,476	-	-	-	-
Debtors	12	3,297,201	4,628,517	3,666,142	-	6,209,214	29,937,920
<b>Total Assets</b>		<b>255,747,935</b>	<b>285,511,490</b>	<b>168,345,389</b>	<b>37,557</b>	<b>273,583,497</b>	<b>1,128,606,983</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(286,979)	(846,692)	(404,596)	-	(506,994)	(5,636,246)
-Unrealised loss on swaptions written		-	(461,483)	-	-	-	-
-Unrealised loss on credit default swaps		-	(4,487,010)	-	-	-	-
-Unrealised loss on total return swaps		-	(5,742)	-	-	-	-
-Unrealised loss on interest rate swaps		(3,236,697)	-	-	-	-	-
Bank overdraft		-	(1,211,555)	(621,294)	-	-	-
Amounts due to broker		-	(775,542)	-	-	-	-
Creditors	13	(896,914)	(7,482,518)	(1,650,539)	(37,557)	(880,637)	(15,047,454)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(4,420,590)</b>	<b>(15,270,542)</b>	<b>(2,676,429)</b>	<b>(37,557)</b>	<b>(1,387,631)</b>	<b>(20,683,700)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>251,327,345</b>	<b>270,240,948</b>	<b>165,668,960</b>	<b>-</b>	<b>272,195,866</b>	<b>1,107,923,283</b>

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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

## Statement of Cash Flows for the financial year ended 30 November 2021

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(14,103,019)	33,746,400	(7,177,402)	292,446,788	(14,236,409)	3,473,647
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(96,812,621)	231,934,857	(24,121,610)	(2,010,852,478)	(637,061,411)	(58,626,405)
Unrealised movement on derivative assets and liabilities	36,881,178	(2,684,954)	7,837,737	129,219,438	43,877,226	3,721,240
<b>Operating cash flows before movements in working capital</b>	<b>(74,034,462)</b>	<b>262,996,303</b>	<b>(23,461,275)</b>	<b>(1,589,186,252)</b>	<b>(607,420,594)</b>	<b>(51,431,518)</b>
Movement in receivables	(1,773,342)	4,378,508	(335,694)	(28,940,656)	(8,923,933)	(668,151)
Movement in payables	222,112	(467,008)	84,648	(1,553,169)	549,228	53,942
<b>Cash (outflow)/inflow from operations</b>	<b>(1,551,230)</b>	<b>3,911,500</b>	<b>(251,046)</b>	<b>(30,493,825)</b>	<b>(8,374,705)</b>	<b>(614,209)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(75,585,692)</b>	<b>266,907,803</b>	<b>(23,712,321)</b>	<b>(1,619,680,077)</b>	<b>(615,795,299)</b>	<b>(52,045,727)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	296,727,800	733,869,998	113,497,335	5,407,557,155	1,163,777,132	124,907,681
Payment of redemptions	(258,678,094)	(997,301,433)	(79,579,811)	(3,846,188,233)	(540,652,586)	(65,911,527)
Distributions paid to Unitholders	(41,504,018)	(3,304,719)	(3,352,093)	(26,557,508)	(18,682,419)	(2,574,216)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,454,312)</b>	<b>(266,736,154)</b>	<b>30,565,431</b>	<b>1,534,811,414</b>	<b>604,442,127</b>	<b>56,421,938</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(79,040,004)</b>	<b>171,649</b>	<b>6,853,110</b>	<b>(84,868,663)</b>	<b>(11,353,172)</b>	<b>4,376,211</b>
Cash and cash equivalents at the beginning of the financial year	89,687,122	28,585,199	1,539,431	203,685,087	48,649,061	1,918,421
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10,647,118</b>	<b>28,756,848</b>	<b>8,392,541</b>	<b>118,816,424</b>	<b>37,295,889</b>	<b>6,294,632</b>
<b>Supplementary information</b>						
Interest received	65,479,742	43,990,395	9,883,169	270,235,685	76,520,035	4,852,389
Interest paid	(647)	(358,176)	(13,411)	(1,183,657)	(930)	(36,932)
Tax paid	(53,625)	(93,350)	(9,481)	(776,266)	-	(14,900)

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

## Statement of Cash Flows for the financial year ended 30 November 2021 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	(44,636,823)	(61,420,756)	(57,599,314)	(7,123,335)	(27,300,532)	4,561,127
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(477,391,210)	(511,236,102)	(198,933,171)	61,649,106	(277,909,167)	247,008,432
Unrealised movement on derivative assets and liabilities	35,857,730	32,801,269	114,203,880	14,818,670	7,639,587	(3,515,021)
<b>Operating cash flows before movements in working capital</b>	<b>(486,170,303)</b>	<b>(539,855,589)</b>	<b>(142,328,605)</b>	<b>69,344,441</b>	<b>(297,570,112)</b>	<b>248,054,538</b>
Movement in receivables	(22,530,284)	(2,546,381)	(19,888,700)	1,757,782	(2,952,012)	4,581,463
Movement in payables	(2,282,687)	390,468	(961,158)	60,355	190,297	(837,053)
<b>Cash (outflow)/inflow from operations</b>	<b>(24,812,971)</b>	<b>(2,155,913)</b>	<b>(20,849,858)</b>	<b>1,818,137</b>	<b>(2,761,715)</b>	<b>3,744,410</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(510,983,274)</b>	<b>(542,011,502)</b>	<b>(163,178,463)</b>	<b>71,162,578</b>	<b>(300,331,827)</b>	<b>251,798,948</b>
<b>Financing activities</b>						
Proceeds from subscriptions	855,181,340	1,039,685,947	951,478,904	102,159,010	454,161,621	3,075
Payment of redemptions	(307,045,859)	(451,506,790)	(633,283,515)	(154,365,741)	(128,887,640)	(249,837,881)
Distributions paid to Unitholders	(369,571)	(4,086,940)	(54,106,827)	(6,644,255)	(6,111,014)	(3,465,118)
<b>Net cash provided by/(used in) financing activities</b>	<b>547,765,910</b>	<b>584,092,217</b>	<b>264,088,562</b>	<b>(58,850,986)</b>	<b>319,162,967</b>	<b>(253,299,924)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,782,636</b>	<b>42,080,715</b>	<b>100,910,099</b>	<b>12,311,592</b>	<b>18,831,140</b>	<b>(1,500,976)</b>
Cash and cash equivalents at the beginning of the financial year	32,720,678	28,897,141	41,556,938	12,875,738	429,632	1,667,343
<b>Cash and cash equivalents at the end of the financial year</b>	<b>69,503,314</b>	<b>70,977,856</b>	<b>142,467,037</b>	<b>25,187,330</b>	<b>19,260,772</b>	<b>166,367</b>
<b>Supplementary information</b>						
Interest received	37,007,142	41,746,479	84,682,210	27,139,516	15,720,541	6,545,678
Interest paid	(1,051,466)	(112,990)	(1,481,360)	(6,433)	(10,838)	(737,143)
Tax paid	(48,035)	-	(73,944)	-	(2,233)	-

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

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

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

## Statement of Cash Flows for the financial year ended 30 November 2021 cont/d...

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Cash flows from operating activities</b>				
Net movement in net assets attributable to redeemable participating Unitholders before distributions	9,271,706	3,751,879	6,479,766	30,332,933
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	(112,393,549)	(20,377,463)	(7,769,464)	(290,473,575)
Unrealised movement on derivative assets and liabilities	(1,579,064)	1,740,899	1,402,625	16,020,456
<b>Operating cash flows before movements in working capital</b>	<b>(104,700,907)</b>	<b>(14,884,685)</b>	<b>112,927</b>	<b>(244,120,186)</b>
Movement in receivables	(983,748)	(147,383)	294,058	(1,751,511)
Movement in payables	218,257	46,355	144,605	197,876
<b>Cash (outflow)/inflow from operations</b>	<b>(765,491)</b>	<b>(101,028)</b>	<b>438,663</b>	<b>(1,553,635)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(105,466,398)</b>	<b>(14,985,713)</b>	<b>551,590</b>	<b>(245,673,821)</b>
<b>Financing activities</b>				
Proceeds from subscriptions	143,124,027	27,922,281	31,052,622	924,977,693
Payment of redemptions	(39,999,369)	(10,930,696)	(30,462,827)	(636,177,943)
Distributions paid to Unitholders	(1,357,697)	(3,366,055)	(5,340,447)	(9,923,051)
<b>Net cash provided by/(used in) financing activities</b>	<b>101,766,961</b>	<b>13,625,530</b>	<b>(4,750,652)</b>	<b>278,876,699</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,699,437)</b>	<b>(1,360,183)</b>	<b>(4,199,062)</b>	<b>33,202,878</b>
Cash and cash equivalents at the beginning of the financial year	17,311,602	7,460,915	9,258,412	8,211,559
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,612,165</b>	<b>6,100,732</b>	<b>5,059,350</b>	<b>41,414,437</b>
<b>Supplementary information</b>				
Interest received	10,970,898	7,634,185	11,785,871	16,354,332
Interest paid	(899,356)	(20,847)	(34,079)	(156,905)
Tax paid	(26,466)	(367)	(543)	(779)

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

## Statement of Cash Flows for the financial year ended 30 November 2020

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	66,662,902	1,070,930	15,610,967	(42,278,209)	93,238,564	(2,015,535)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	321,963,763	105,180,048	(27,183,126)	1,228,264,403	707,089,299	53,381,351
Unrealised movement on derivative assets and liabilities	(13,369,287)	(718,423)	(1,784,789)	(39,275,759)	(10,940,636)	499,635
<b>Operating cash flows before movements in working capital</b>	<b>375,257,378</b>	<b>105,532,555</b>	<b>(13,356,948)</b>	<b>1,146,710,435</b>	<b>789,387,227</b>	<b>51,865,451</b>
Movement in receivables	4,999,474	(1,607,336)	(336,330)	12,236,893	9,582,568	364,226
Movement in payables	1,299,795	(304,615)	(56,844)	1,365,667	(586,533)	(22,919)
<b>Cash inflow/(outflow) from operations</b>	<b>6,299,269</b>	<b>(1,911,951)</b>	<b>(393,174)</b>	<b>13,602,560</b>	<b>8,996,035</b>	<b>341,307</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>381,556,647</b>	<b>103,620,604</b>	<b>(13,750,122)</b>	<b>1,160,312,995</b>	<b>798,383,262</b>	<b>52,206,758</b>
<b>Financing activities</b>						
Proceeds from subscriptions	787,031,436	576,383,389	87,252,689	5,435,881,220	750,472,094	66,354,273
Payment of redemptions	(1,078,887,188)	(695,690,221)	(74,396,102)	(6,689,843,473)	(1,566,560,306)	(117,947,164)
Distributions paid to Unitholders	(58,780,181)	(3,597,498)	(2,833,520)	(31,691,075)	(22,330,353)	(3,018,567)
<b>Net cash (used in)/provided by financing activities</b>	<b>(350,635,933)</b>	<b>(122,904,330)</b>	<b>10,023,067</b>	<b>(1,285,653,328)</b>	<b>(838,418,565)</b>	<b>(54,611,458)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,920,714</b>	<b>(19,283,726)</b>	<b>(3,727,055)</b>	<b>(125,340,333)</b>	<b>(40,035,303)</b>	<b>(2,404,700)</b>
Cash and cash equivalents at the beginning of the financial year	58,766,408	47,868,925	5,266,486	329,025,420	88,684,364	4,323,121
<b>Cash and cash equivalents at the end of the financial year</b>	<b>89,687,122</b>	<b>28,585,199</b>	<b>1,539,431</b>	<b>203,685,087</b>	<b>48,649,061</b>	<b>1,918,421</b>
<b>Supplementary information</b>						
Interest received	83,204,399	43,951,774	8,442,718	332,879,802	102,697,764	6,209,808
Interest paid	6,470	(258,916)	(13,335)	(1,022,883)	(6,914)	(23,146)
Tax paid	(5,481)	-	-	-	-	-

\*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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

## Statement of Cash Flows for the financial year ended 30 November 2020 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	65,332,375	64,749,394	259,394,328	2,063,469	28,891,385	16,344,166
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(181,103,067)	(8,992,748)	(798,351,969)	48,992,298	(131,236,265)	(20,174,890)
Unrealised movement on derivative assets and liabilities	(9,716,084)	(4,879,749)	(36,410,568)	26,787	(5,926,874)	(615,942)
<b>Operating cash flows before movements in working capital</b>	<b>(125,486,776)</b>	<b>50,876,897</b>	<b>(575,368,209)</b>	<b>51,082,554</b>	<b>(108,271,754)</b>	<b>(4,446,666)</b>
Movement in receivables	30,614,607	(1,691,457)	(2,128,757)	847,526	(2,160,998)	(284,669)
Movement in payables	(23,055,313)	198,166	(3,010,821)	(78,179)	46,904	(36,102)
<b>Cash inflow/(outflow) from operations</b>	<b>7,559,294</b>	<b>(1,493,291)</b>	<b>(5,139,578)</b>	<b>769,347</b>	<b>(2,114,094)</b>	<b>(320,771)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(117,927,482)</b>	<b>49,383,606</b>	<b>(580,507,787)</b>	<b>51,851,901</b>	<b>(110,385,848)</b>	<b>(4,767,437)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	249,743,505	432,663,167	1,543,280,403	216,151	175,933,600	56,024,735
Payment of redemptions	(149,493,011)	(461,791,171)	(997,573,803)	(53,765,554)	(59,591,868)	(47,351,389)
Distributions paid to Unitholders	(211,507)	(2,608,890)	(42,645,539)	-	(3,516,654)	(4,544,292)
<b>Net cash provided by/(used in) financing activities</b>	<b>100,038,987</b>	<b>(31,736,894)</b>	<b>503,061,061</b>	<b>(53,549,403)</b>	<b>112,825,078</b>	<b>4,129,054</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17,888,495)</b>	<b>17,646,712</b>	<b>(77,446,726)</b>	<b>(1,697,502)</b>	<b>2,439,230</b>	<b>(638,383)</b>
Cash and cash equivalents at the beginning of the financial year	50,609,173	11,250,429	119,003,664	1,752,568	10,436,508	1,068,015
<b>Cash and cash equivalents at the end of the financial year</b>	<b>32,720,678</b>	<b>28,897,141</b>	<b>41,556,938</b>	<b>55,066</b>	<b>12,875,738</b>	<b>429,632</b>
<b>Supplementary information</b>						
Interest received	21,414,640	38,249,977	70,989,650	2,894,307	18,469,323	7,699,261
Interest paid	(766,616)	(57,606)	(158,881)	(6,508)	(1,587)	(6,741)
Tax paid	(306)	-	-	(207)	-	-

\*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

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

## Statement of Cash Flows for the financial year ended 30 November 2020 cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	4,579,427	14,209,231	246,169	860,338	(916,630)	(5,389,832)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	18,599,793	(69,925,543)	(25,933,432)	24,681,810	(30,510,597)	(446,159,051)
Unrealised movement on derivative assets and liabilities	2,493,466	618,043	(1,093,969)	(177,317)	(777,347)	(2,266,051)
<b>Operating cash flows before movements in working capital</b>	<b>25,672,686</b>	<b>(55,098,269)</b>	<b>(26,781,232)</b>	<b>25,364,831</b>	<b>(32,204,574)</b>	<b>(453,814,934)</b>
Movement in receivables	(2,372,492)	(7,189,037)	(284,311)	554,616	(107,181)	(4,448,063)
Movement in payables	(62,585)	1,598,172	70,365	(50,973)	243,870	255,308
<b>Cash (outflow)/inflow from operations</b>	<b>(2,435,077)</b>	<b>(5,590,865)</b>	<b>(213,946)</b>	<b>503,643</b>	<b>136,689</b>	<b>(4,192,755)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>23,237,609</b>	<b>(60,689,134)</b>	<b>(26,995,178)</b>	<b>25,868,474</b>	<b>(32,067,885)</b>	<b>(458,007,689)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	1,748,366	175,368,635	43,545,292	18,110,015	74,909,966	872,835,364
Payment of redemptions	(16,667,525)	(93,923,181)	(8,303,635)	(45,096,554)	(32,957,727)	(412,166,150)
Distributions paid to Unitholders	(7,559,322)	(1,297,372)	(2,653,727)	(27,295)	(4,875,012)	(7,588,338)
<b>Net cash (used in)/provided by financing activities</b>	<b>(22,478,481)</b>	<b>80,148,082</b>	<b>32,587,930</b>	<b>(27,013,834)</b>	<b>37,077,227</b>	<b>453,080,876</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>759,128</b>	<b>19,458,948</b>	<b>5,592,752</b>	<b>(1,145,360)</b>	<b>5,009,342</b>	<b>(4,926,813)</b>
Cash and cash equivalents at the beginning of the financial year	908,215	(2,147,346)	1,868,163	1,182,917	4,249,070	13,138,372
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,667,343</b>	<b>17,311,602</b>	<b>7,460,915</b>	<b>37,557</b>	<b>9,258,412</b>	<b>8,211,559</b>
<b>Supplementary information</b>						
Interest received	9,224,720	8,625,135	6,155,114	2,246,248	10,617,637	13,069,036
Interest paid	(1,495,851)	(602,342)	38,549	(2,396)	(33,535)	(128,481)
Tax paid	-	(226)	-	-	(514)	-

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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

## Notes to the financial statements for the financial year ended 30 November 2021

### 1. Significant accounting policies

#### (i) Basis of preparation and statement of compliance

These annual financial statements for the financial year ended 30 November 2021 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.

#### Retirement of London Interbank Offered Rate

In 2021, some tenors of the London Interbank Offered Rate (LIBOR) were replaced by the Sterling Overnight Interbank Average Rate (SONIA) in an orderly market transition. The Investment Manager had formed a company-wide project team to navigate the market’s transition from LIBOR to SONIA and other reference rates where appropriate. We have not perceived any material effect on the value of investments or diminution of investment terms resulting from this transition to date. We note that additional changes may be required in the future relating to different tenors of LIBOR and different reference rates.

An update to the supplement disclosure of Muzinich Global Tactical Credit Fund was made during the year to clarify the target risk adjusted returns of the fund relative to the benchmark.

#### (ii) New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2020

Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform, in September 2019, the IASB issued amendments to IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (“IBOR”) reform on financial reporting and is effective for accounting periods beginning on or after 1 January 2020. IASB published Phase 2 of “Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)” on 27 August 2020. The amendments apply to all entities, are not optional and effective for annual periods beginning on or after 1 January 2021 with early application permitted.

The following amendments to standards are effective for annual periods beginning on or after 1 January 2020 and are not expected to have a significant impact on the Fund’s financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 December 2020 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

#### (iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2020

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2020 cont/d...

participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have any impact on the Fund’s financial position, performance or disclosures in its financial statements.

#### (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. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. 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.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

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.

#### *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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

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).

#### *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 Manager, 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

##### *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.

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.

#### (v) Valuation of securities

Investments in debt securities and exchange traded funds ("ETF's") 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., Inc. (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.

#### (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).

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (vii) Swaps cont/d...

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 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.

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.

#### (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.

#### (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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (ix) Swaptions cont/d...

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.

#### (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.

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (xii) Revenue recognition cont/d...

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.

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 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (xvi) Critical accounting estimates and judgements cont/d...

##### (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 2021 and 30 November 2020 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) Functional and presentation currency

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 financial statements of the Sub-Funds are presented in € and US\$, which are the functional and presentation currencies of the Sub-Funds.

#### (xix) 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 2021.

#### (xx) 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 Depository, whose parent company is State Street Bank and Trust Company, which has a long-term credit rating of AA- (30 November 2020: AA-).

Investors should note that, the Fund operates a Subscriptions/Redemptions Account(s) (as defined below) for each of the Sub-Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Fund through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 1. Significant accounting policies cont/d...

#### (xx) Cash and cash equivalents cont/d...

Where monies are held by the Fund in a Subscriptions/Redemptions Account for the account of a Sub-Fund, an investor shall rank as an unsecured creditor of the Fund in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Sub-Fund (or another Sub-Fund of the Fund) becomes insolvent.

### 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%

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Europeyield Fund cont/d...</b>	Hedged Euro Accumulation S Units	0.55%
	Hedged Euro Accumulation X Units**	N/A
	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%
	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%
<b>Muzinich Global High Yield Fund</b>	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 H Units	0.65%
	Hedged NOK Accumulation M Units	0.85%
	Hedged NOK Accumulation S Units	0.55%
	Hedged SEK Accumulation A Units	1.00%
	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%	
<b>Muzinich Enhancedyield Short-Term Fund</b>	Hedged CHF Accumulation A Units	0.45%
	Hedged CHF Accumulation A1 Units	0.45%
	Hedged CHF Accumulation H Units	0.45%
	Hedged CHF Accumulation R Units	0.75%
	Hedged CHF Income G Units	0.45%

## Notes to the financial statements for the financial year ended 30 November 2021 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 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%
	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 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%

## Notes to the financial statements for the financial year ended 30 November 2021 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 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%
	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 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%	

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Sustainable Credit Fund cont/d...</b>	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%
	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%
<b>Muzinich LongShortCreditYield Fund</b>	Hedged CHF Accumulation E Units	1.00%
	Hedged CHF Accumulation N Units	1.00%
	Hedged CHF Accumulation NR Units	1.50%
	Hedged Euro Accumulation E Units	1.00%
	Hedged Euro Accumulation N Units	1.00%
	Hedged Euro Accumulation NA Units*	1.15%
	Hedged Euro Accumulation NH Units	1.00%
	Hedged Euro Accumulation NJ Units	1.00%
	Hedged Euro Accumulation NP Units	2.00%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Income N Units*	0.65%
	Hedged Euro Income NR Units	1.50%
	Hedged GBP Accumulation E Units	1.00%
	Hedged GBP Accumulation N Units	1.00%
	Hedged GBP Accumulation NR Units	1.50%
	Hedged GBP Income N Units*	0.65%
	Hedged JPY Accumulation NJ Units	1.00%
	Hedged NOK Accumulation N Units	0.65%
	Hedged US\$ Accumulation E Units	1.00%
	Hedged US\$ Accumulation N Units	1.00%
	Hedged US\$ Accumulation N1 Units**	N/A
	Hedged US\$ Accumulation NA Units*	1.15%
	Hedged US\$ Accumulation NH Units	0.65%
Hedged US\$ Accumulation NJ Units	1.00%	
Hedged US\$ Accumulation NR Units	1.50%	
Hedged US\$ Income NR Units	1.50%	
<b>Muzinich EmergingMarketsShortDuration Fund</b>	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 H Units	0.60%

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Emerging Markets Short Duration Fund cont/d...</b>	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%
	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 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%
	<b>Muzinich Global Tactical Credit Fund</b>	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	

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	Hedged Euro Monthly Income R Units**	1.35%
	Hedged GBP Accumulation A Units	1.05%
	Hedged GBP Accumulation E Units	0.25%
	Hedged GBP Accumulation Founder Units	0.29%
	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 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%	
<b>Muzinich Asia Credit Opportunities Fund</b>	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Accumulation H Units	0.65%
	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 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%	
<b>Muzinich Emerging Market Corporate Debt Fund</b>	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%

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Emerging Market Corporate Debt Fund cont/d...</b>	Hedged Euro Income Founder Units	0.40%
	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%
<b>Muzinich Fixed Maturity 2021 Fund</b>	Hedged US\$ Monthly Income A1 Units**	0.45%
<b>Muzinich European Credit Alpha Fund</b>	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%	
<b>Muzinich Fixed Maturity 2024 Fund</b>	Hedged Euro Accumulation A Units	0.55%
	Hedged Euro Income P Units	1.25%
<b>Muzinich High Yield Bond 2024 Fund</b>	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%
<b>Muzinich Global Short Duration Investment Grade Fund</b>	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%

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Up to Management Fee Rate Per Annum
<b>Muzinich Global Short Duration Investment Grade Fund cont/d...</b>	Hedged GBP Income H Units	0.25%
	Hedged US\$ Accumulation Founder Units	0.15%
	Hedged US\$ Accumulation H Units	0.25%
	Hedged US\$ Income Founder Units	0.15%
	Hedged US\$ Income H Units	0.25%

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

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

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 2021 except for those in the table below:

Sub-Fund	Unit Class	2021 Changes
<b>Muzinich Enhancedyield Short-Term Fund</b>	Hedged Euro Accumulation R1 Units	from 0.70% to 0.65%*
	Hedged Euro Income R1 Units	from 0.70% to 0.65%*
	Hedged US\$ Accumulation R1 Units	from 0.70% to 0.65%*
	Hedged US\$ Income R1 Units	from 0.70% to 0.65%*

\* Effective 1 January 2021.

#### 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Investment Manager's Performance Fee cont/d...

At 30 November 2021, a performance fee of US\$5,034,008 (2020: US\$4,492,975) was charged on Muzinich LongShortCreditYield Fund and €1,149,056 (2020: €2,212,523) 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\$5,976,036 (2020: US\$2,078,801) and €2,745,454 (2020: €1,628,793) 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 will instead end on 31 December 2021. Accrued Non-Equalisation Performance becomes 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 remains unrealised until the end of the Performance Period.

#### Depository

State Street Custodial Services (Ireland) Limited has been appointed Depository pursuant to the Trust Deed. For this service, the Depository'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.

Up to 31 July 2020, the Manager paid the fees of the Depository out of its fee. Effective 1 August 2020, the Depository fees are no longer paid out of the Manager fee but 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 2021, 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\$	60,060	-
Muzinich Europeyield Fund	€	36,357	368
Muzinich Global High Yield Fund	US\$	47,695	44
Muzinich Enhancedyield Short-Term Fund	€	80,425	22,316
Muzinich ShortDurationHighYield Fund	US\$	70,325	899
Muzinich Sustainable Credit Fund	€	37,425	307
Muzinich LongShortCreditYield Fund	US\$	100,085	5,993
Muzinich EmergingMarketsShortDuration Fund	US\$	75,090	-
Muzinich Global Tactical Credit Fund	US\$	83,400	54,975
Muzinich Asia Credit Opportunities Fund	US\$	44,900	-
Muzinich Emerging Market Corporate Debt Fund**	US\$	67,220	-
Muzinich Fixed Maturity 2021 Fund***	US\$	4,670	-
Muzinich European Credit Alpha Fund	€	36,690	1,852
Muzinich Fixed Maturity 2024 Fund	€	15,182	-
Muzinich High Yield Bond 2024 Fund	€	15,455	-

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 2. Significant agreements cont/d...

#### Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Global Short Duration Investment Grade Fund	€	48,538	-

\* Custody transaction costs are included as part of Depositary fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

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

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

For the financial year ended 30 November 2020, 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\$	87,066	-
Muzinich Europeyield Fund	€	51,863	307
Muzinich Global High Yield Fund	US\$	49,686	-
Muzinich Enhancedyield Short-Term Fund	€	205,111	-
Muzinich ShortDurationHighYield Fund	US\$	85,937	-
Muzinich Sustainable Credit Fund**	€	40,004	-
Muzinich LongShortCreditYield Fund	US\$	99,596	9,513
Muzinich EmergingMarketsShortDuration Fund	US\$	67,123	-
Muzinich Global Tactical Credit Fund	US\$	101,290	7,224
Muzinich Developed Markets High Yield Fund***	US\$	15,850	-
Muzinich Asia Credit Opportunities Fund	US\$	42,832	-
Muzinich Emerging Market Corporate Debt Fund	US\$	22,932	-
Muzinich Fixed Maturity 2021 Fund	US\$	8,610	-
Muzinich European Credit Alpha Fund	€	34,194	950
Muzinich Fixed Maturity 2024 Fund	€	16,842	-
Muzinich Asia High Yield Fund****	US\$	12,176	-
Muzinich High Yield Bond 2024 Fund	€	21,373	-
Muzinich Global Short Duration Investment Grade Fund	€	53,630	-

\* Custody transaction costs are included as part of Depositary fees in Expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

\*\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

### 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 3. Taxation cont/d...

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.

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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 4. Equalisation cont/d...

#### **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 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 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.

#### 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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

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 2021:

Muzinich Americayield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	13,552	10,427	(999)	22,980
Hedged CHF Accumulation R Units	34,547	680	(9,998)	25,229
Hedged CHF Accumulation S Units	221,841	3,150	(3,463)	221,528
Hedged CHF Income H Units	39,600	21,781	(9,000)	52,381
Hedged CHF Income R Units	49,377	1,450	(23,243)	27,584
Hedged Euro Accumulation A Units	39,826	14,806	(27,151)	27,481
Hedged Euro Accumulation H Units	144,873	473,511	(48,251)	570,133
Hedged Euro Accumulation P Units	18,777	26,910	(22,925)	22,762
Hedged Euro Accumulation R Units	55,872	45,370	(30,443)	70,799
Hedged Euro Discretionary A Units	636	-	-	636
Hedged Euro Income A Units	4,568,678	145,450	(228,000)	4,486,128
Hedged Euro Income H Units	73,857	2,995	(4,262)	72,590
Hedged Euro Income P Units	1,540	962	(1,217)	1,285
Hedged Euro Income R Units	4,738	-	(667)	4,071
Hedged Euro Income S Units	987,000	120,000	-	1,107,000
Hedged GBP Accumulation A Units	41	226	(52)	215
Hedged GBP Accumulation S Units	3,454	22,000	(9,167)	16,287
Hedged GBP Income A Units	4,661	320	(1,663)	3,318
Hedged GBP Income S Units	70,489	46,117	(14,562)	102,044
Hedged SEK Accumulation R Units	18,751	7,910	(8,590)	18,071
Hedged US\$ Accumulation A Units	403,532	36,867	(309,189)	131,210
Hedged US\$ Accumulation H Units	628,420	244,387	(151,077)	721,730
Hedged US\$ Accumulation R Units	246,313	67,730	(102,924)	211,119
Hedged US\$ Accumulation S Units	516,098	72,268	(36,848)	551,518

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Income A Units	912,500	518,013	(847,942)	582,571
Hedged US\$ Income H Units*	-	678,062	-	678,062
Hedged US\$ Income R Units	62,526	196,306	(110,562)	148,270

Muzinich Europeyield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	114,321	10,452	(1,690)	123,083
Hedged Euro Accumulation A Units	1,284,469	2,262,882	(2,375,053)	1,172,298
Hedged Euro Accumulation H Units	2,546,452	709,033	(1,773,089)	1,482,396
Hedged Euro Accumulation P Units	179,264	29,704	(65,141)	143,827
Hedged Euro Accumulation R Units	244,682	149,316	(209,293)	184,705
Hedged Euro Accumulation S Units	507,664	54,820	(28,951)	533,533
Hedged Euro Accumulation X Units**	997,985	-	(997,985)	-
Hedged Euro Income A Units	1,332,048	96,795	(84,576)	1,344,267
Hedged Euro Income H Units*	-	13,000	(6,996)	6,004
Hedged Euro Income P Units	13,770	945	(4,725)	9,990
Hedged Euro Income S Units	40,649	1,164	(19,465)	22,348
Hedged GBP Accumulation A Units	42,820	6,286	(43,369)	5,737
Hedged GBP Income A Units	5,779	354	(320)	5,813
Hedged GBP Income S Units	1,230	-	-	1,230
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	218,867	4,266	(42,405)	180,728
Hedged US\$ Accumulation A Units	252,537	53,308	(68,477)	237,368
Hedged US\$ Accumulation H Units	190,466	69,081	(12,184)	247,363
Hedged US\$ Accumulation R Units	6,033	-	-	6,033
Hedged US\$ Accumulation S Units	68,707	21,702	(7,694)	82,715
Hedged US\$ Income A Units	1,435	44,171	(222)	45,384
Hedged US\$ Income S Units	1,027	35	-	1,062

Muzinich Global High Yield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	10,628	10,165	(1,275)	19,518
Hedged Euro Accumulation A Units	54,073	59,762	(9,005)	104,830
Hedged Euro Accumulation H Units	76,749	54,374	(27,817)	103,306
Hedged Euro Accumulation P Units	26,381	16,859	(7,105)	36,135
Hedged Euro Accumulation R Units	19,892	5,731	(4,110)	21,513
Hedged Euro Discretionary S Units	345,166	-	(43,000)	302,166
Hedged Euro Income H Units	320,295	18,314	(261,764)	76,845
Hedged GBP Accumulation A Units	1,790	710	(97)	2,403
Hedged GBP Income A Units	2,046	2	(659)	1,389
Hedged GBP Income H Units	490	1,025	(490)	1,025
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global High Yield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged NOK Accumulation H Units	38,596	-	-	38,596
Hedged NOK Accumulation M Units	1,099,372	4,265,385	(995,362)	4,369,395
Hedged NOK Accumulation S Units	776,407	410,469	(609,877)	576,999
Hedged SEK Accumulation A Units	382,210	-	(382,210)	-
Hedged SEK Accumulation S Units	18,719	-	(9,368)	9,351
Hedged US\$ Accumulation A Units	30,444	2,042	(27,812)	4,674
Hedged US\$ Accumulation H Units	100,283	27,854	(2,786)	125,351
Hedged US\$ Accumulation R Units	1,293	2,157	(1,485)	1,965

Muzinich Enhancedyield Short-Term Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	3,167,473	689,871	(957,199)	2,900,145
Hedged CHF Accumulation A1 Units	94,186	501,877	(74,419)	521,644
Hedged CHF Accumulation H Units	452,141	131,821	(76,573)	507,389
Hedged CHF Accumulation R Units	1,437,251	151,186	(246,584)	1,341,853
Hedged CHF Income A Units	7,000	6,545	(345)	13,200
Hedged CHF Income G Units	1,672	4,399	-	6,071
Hedged Euro Accumulation A Units	24,666,433	10,892,558	(9,190,585)	26,368,406
Hedged Euro Accumulation A1 Units	759,716	2,744,202	(804,030)	2,699,888
Hedged Euro Accumulation G Units	52,174	44,827	(17,292)	79,709
Hedged Euro Accumulation H Units	10,585,040	10,541,545	(5,272,500)	15,854,085
Hedged Euro Accumulation P Units	1,134,035	269,400	(286,811)	1,116,624
Hedged Euro Accumulation R Units	13,372,080	6,877,092	(4,074,109)	16,175,063
Hedged Euro Accumulation R1 Units	333,882	32,613	(3,528)	362,967
Hedged Euro Accumulation T Units	3,000	-	-	3,000
Hedged Euro Discretionary A Units	345,168	15,498	(4,852)	355,814
Hedged Euro Income A Units	2,924,671	537,312	(964,916)	2,497,067
Hedged Euro Income A1 Units	122,857	178,088	(52,853)	248,092
Hedged Euro Income G Units	11,897	1,192	(725)	12,364
Hedged Euro Income H Units	518,494	198,352	(85,973)	630,873
Hedged Euro Income P Units	15,379	23,647	(5,409)	33,617
Hedged Euro Income R Units	1,112,401	491,971	(348,540)	1,255,832
Hedged Euro Income R1 Units	61,758	3,020	(11,198)	53,580
Hedged GBP Accumulation A Units	7,871	11,137	(499)	18,509
Hedged GBP Accumulation G Units	41,989	393	(12,218)	30,164
Hedged GBP Accumulation R Units	15,579	2,817	(4,998)	13,398
Hedged GBP Income A Units	1,086,389	238,121	(364,133)	960,377
Hedged GBP Income A1 Units	30,459	27,111	(1,808)	55,762
Hedged GBP Income G Units	153,302	30,862	(76,423)	107,741
Hedged GBP Income H Units	51,701	41,232	(7,431)	85,502
Hedged JPY Income Y Units	1,000,000	133,300	-	1,133,300
Hedged SGD Income R Units	28,863	34,001	(9,612)	53,252
Hedged US\$ Accumulation A Units	2,810,624	402,789	(782,102)	2,431,311

## Notes to the financial statements for the financial year ended 30 November 2021 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...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A1 Units	1,178,369	1,193,987	(713,732)	1,658,624
Hedged US\$ Accumulation G Units	5,995	32,477	(3,541)	34,931
Hedged US\$ Accumulation H Units	1,020,116	655,821	(465,400)	1,210,537
Hedged US\$ Accumulation P Units	8,289	3,698	(931)	11,056
Hedged US\$ Accumulation P1 Units	114,241	133,932	(56,699)	191,474
Hedged US\$ Accumulation R Units	7,005,463	1,631,202	(2,339,990)	6,296,675
Hedged US\$ Accumulation R1 Units	2,319,362	2,281,951	(706,376)	3,894,937
Hedged US\$ Income A Units	478,461	189,014	(176,182)	491,293
Hedged US\$ Income A1 Units	253,663	167,810	(305,868)	115,605
Hedged US\$ Income G Units	5,075	7,341	-	12,416
Hedged US\$ Income H Units	254,473	627,450	(160,822)	721,101
Hedged US\$ Income P1 Units	712	2,319	(1,281)	1,750
Hedged US\$ Income R Units	617,656	436,430	(139,256)	914,830
Hedged US\$ Income R1 Units	387,992	291,882	(44,071)	635,803
Hedged US\$ Monthly IRD Income R Units	102	2,500	(2,000)	602

Muzinich ShortDurationHighYield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	44,930	2,217	(3,265)	43,882
Hedged CHF Accumulation A Units	125,119	8,916	(13,719)	120,316
Hedged CHF Accumulation H Units	240,483	180,906	(24,018)	397,371
Hedged CHF Accumulation R Units	192,985	95,539	(18,660)	269,864
Hedged CHF Accumulation S Units	17,137	22,989	(7,837)	32,289
Hedged CHF Income H Units	86,253	84,251	(105,493)	65,011
Hedged Euro Accumulation A Units	1,020,160	542,512	(483,602)	1,079,070
Hedged Euro Accumulation H Units	1,430,885	1,585,904	(659,244)	2,357,545
Hedged Euro Accumulation P Units	89,118	33,317	(19,899)	102,536
Hedged Euro Accumulation R Units	1,069,685	272,025	(215,056)	1,126,654
Hedged Euro Accumulation S Units	190,409	550,139	(60,531)	680,017
Hedged Euro Income A Units	410,348	267,750	(299,154)	378,944
Hedged Euro Income H (Quarterly) Units	416,303	109,849	-	526,152
Hedged Euro Income H Units	267,865	93,157	(79,387)	281,635
Hedged Euro Income R Units	119,768	27,125	(60,999)	85,894
Hedged Euro Income S Units	390,272	60,883	(17,826)	433,329
Hedged GBP Accumulation A Units	17,842	12,950	(3,603)	27,189
Hedged GBP Accumulation R Units	22,513	7,252	(6,365)	23,400
Hedged GBP Discretionary S Units	12	-	-	12
Hedged GBP Income A Units	71,911	54,306	(43,741)	82,476
Hedged GBP Income H Units	426,828	214,406	(182,318)	458,916
Hedged GBP Income R Units	41,154	7,765	(3,722)	45,197
Hedged GBP Income S Units	269,696	74,846	(50,263)	294,279
Hedged JPY Income S Units	208,335,225	5,072,077	(15,947,659)	197,459,643
Hedged NOK Accumulation R Units	206,452	22,280	(51,550)	177,182

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged SEK Accumulation R Units	393,508	1,673	(41,091)	354,090
Hedged SGD Monthly Income R Units	4,422	2,950	(2,800)	4,572
Hedged US\$ Accumulation A Units	1,599,989	603,571	(371,059)	1,832,501
Hedged US\$ Accumulation H Units	736,249	2,136,206	(282,393)	2,590,062
Hedged US\$ Accumulation P Units	14,439	5,940	(1,429)	18,950
Hedged US\$ Accumulation P1 Units	1,000	184	-	1,184
Hedged US\$ Accumulation R Units	1,594,136	595,779	(355,606)	1,834,309
Hedged US\$ Accumulation S Units	967,150	494,092	(578,006)	883,236
Hedged US\$ Income A Units	132,572	106,471	(39,512)	199,531
Hedged US\$ Income H Units	228,123	664,461	(100,506)	792,078
Hedged US\$ Income R Units	612,077	483,906	(170,423)	925,560
Hedged US\$ Income S Units	355,881	24,655	(44,148)	336,388

Muzinich Sustainable Credit Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units	3,419	2,848	(535)	5,732
Hedged Euro Accumulation A Units	309,219	285,466	(211,017)	383,668
Hedged Euro Accumulation H Units	129,967	105,017	(16,863)	218,121
Hedged Euro Accumulation P Units	45,009	14,939	(5,931)	54,017
Hedged Euro Accumulation R Units	26,366	14,201	(7,239)	33,328
Hedged Euro Income A Units	135,191	1,500	(35,861)	100,830
Hedged Euro Income Founder Units	170,162	-	-	170,162
Hedged Euro Income H Units	113,194	275	(934)	112,535
Hedged Euro Income P Units	8,897	1,958	(2,091)	8,764
Hedged Euro Income R Units	250,310	42,534	(39,939)	252,905
Hedged Euro Income S Units	148,911	534,714	(76,850)	606,775
Hedged GBP Income S Units	203,551	67,564	(83,635)	187,480
Hedged US\$ Accumulation A Units	51,929	8,808	(41,208)	19,529
Hedged US\$ Accumulation H Units	19,984	3,188	-	23,172
Hedged US\$ Income R Units	61,400	4,157	(16,827)	48,730
Hedged US\$ Income S Units	1,986	770	-	2,756

Muzinich LongShortCreditYield Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	81,782	35,154	(11,605)	105,331
Hedged CHF Accumulation N Units	107,715	306,533	(86,838)	327,410
Hedged CHF Accumulation NR Units	28,820	30,301	(15,006)	44,115
Hedged Euro Accumulation E Units	548,388	891,908	(288,866)	1,151,430
Hedged Euro Accumulation N Units	1,396,909	2,521,445	(707,460)	3,210,894
Hedged Euro Accumulation NA Units*	-	126,910	(7,516)	119,394
Hedged Euro Accumulation NH Units	14,864	564,124	(65,595)	513,393
Hedged Euro Accumulation NJ Units	894	-	-	894

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich LongShortCreditYield Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NP Units	53,535	70,759	(18,623)	105,671
Hedged Euro Accumulation NR Units	372,701	577,007	(131,953)	817,755
Hedged Euro Income N Units*	-	122,176	(122,176)	-
Hedged Euro Income NR Units	54,982	37,987	(17,233)	75,736
Hedged GBP Accumulation E Units	24,730	3,911	(8,735)	19,906
Hedged GBP Accumulation N Units	9,218	7,390	-	16,608
Hedged GBP Accumulation NR Units	12,386	10,805	(7,655)	15,536
Hedged GBP Income N Units*	-	1,269	-	1,269
Hedged JPY Accumulation NJ Units	13,119,778,242	-	(1,548,173,427)	11,571,604,815
Hedged NOK Accumulation N Units	19,645	65,931	(10,386)	75,190
Hedged US\$ Accumulation E Units	204,380	157,486	(46,819)	315,047
Hedged US\$ Accumulation N Units	352,528	357,627	(57,619)	652,536
Hedged US\$ Accumulation N1 Units**	495,923	60,109	(556,032)	-
Hedged US\$ Accumulation NA Units*	-	14,096	-	14,096
Hedged US\$ Accumulation NH Units	4,303	82,024	(70,565)	15,762
Hedged US\$ Accumulation NJ Units	500	4,366	(4,366)	500
Hedged US\$ Accumulation NR Units	333,106	152,686	(109,124)	376,668
Hedged US\$ Income NR Units	17,879	16,880	(712)	34,047

Muzinich EmergingMarketsShortDuration Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	70,647	20,875	(9,318)	82,204
Hedged CHF Accumulation H Units	5,841	310,502	(24,401)	291,942
Hedged CHF Accumulation S Units	26,060	7,264	(2,490)	30,834
Hedged Euro Accumulation A Units	829,205	620,372	(359,357)	1,090,220
Hedged Euro Accumulation H Units	1,556,080	2,152,434	(1,054,841)	2,653,673
Hedged Euro Accumulation P Units	76,863	34,573	(18,918)	92,518
Hedged Euro Accumulation R Units	844,968	883,491	(427,025)	1,301,434
Hedged Euro Accumulation S Units	1,119,508	587,115	(165,752)	1,540,871
Hedged Euro Income G Units*	-	21,610	(945)	20,665
Hedged Euro Income S Units	459,231	120,406	-	579,637
Hedged GBP Accumulation A Units	12,288	904	(1,263)	11,929
Hedged GBP Accumulation G Units*	-	101,097	(14,296)	86,801
Hedged GBP Accumulation H Units	27,897	3,158	(4,939)	26,116
Hedged GBP Accumulation S Units	5,928	-	(778)	5,150
Hedged GBP Income A Units	31,774	1,400	(10,941)	22,233
Hedged GBP Income G Units	363,825	522,659	(137,084)	749,400
Hedged US\$ Accumulation A Units	310,676	406,404	(185,262)	531,818
Hedged US\$ Accumulation H Units	346,682	558,807	(120,026)	785,463
Hedged US\$ Accumulation P1 Units	11,270	5,274	(3,079)	13,465
Hedged US\$ Accumulation R Units	340,816	745,922	(696,511)	390,227
Hedged US\$ Accumulation S Units	919,346	1,059,904	(311,767)	1,667,483
Hedged US\$ Income G Units*	-	15,003	(1,104)	13,899

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Income R Monthly Units	21,789	2,420	(10,865)	13,344
Hedged US\$ Income R Units*	-	2,115	-	2,115

Muzinich Global Tactical Credit Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation R Units*	-	15,600	(4,501)	11,099
Hedged AUD Accumulation X Units	1,293,642	503,990	-	1,797,632
Hedged AUD Income G3 Units*	-	450,000	-	450,000
Hedged AUD Income H Units*	-	5,500	-	5,500
Hedged CHF Accumulation R Units	6,047	1,678	(476)	7,249
Hedged CHF Accumulation S Units	72,655	8,289	(10,518)	70,426
Hedged CHF Income Founder Units	79,688	2,056	(18,467)	63,277
Hedged CHF Income H Units	19,520	-	(15,510)	4,010
Hedged CHF Income S Units	142,778	68,802	(10,366)	201,214
Hedged Euro Accumulation A Units	436,650	38,850	(153,190)	322,310
Hedged Euro Accumulation G Units	95,201	43,972	(10,435)	128,738
Hedged Euro Accumulation G2 Units	434,365	175,059	(17,062)	592,362
Hedged Euro Accumulation H Units	1,086,797	291,559	(272,825)	1,105,531
Hedged Euro Accumulation P Units	104,055	5,400	(36,336)	73,119
Hedged Euro Accumulation R Units	657,812	133,766	(377,283)	414,295
Hedged Euro Accumulation S Units	179,418	8,810	(58,950)	129,278
Hedged Euro Income Founder Units	178,949	59,614	(58,268)	180,295
Hedged Euro Income G Units	33,538	3,773	(1,000)	36,311
Hedged Euro Income G2 Units	2,196,513	-	(215,725)	1,980,788
Hedged Euro Income H Units	24,267	-	(18,480)	5,787
Hedged Euro Income R Units	3,019	25,009	(734)	27,294
Hedged Euro Income S Units	23,953	1,361	(3,032)	22,282
Hedged Euro Income X Units	1,568,060	205	-	1,568,265
Hedged Euro Monthly Income R Units**	75	-	(75)	-
Hedged GBP Accumulation A Units	1,259	74	(1,085)	248
Hedged GBP Accumulation E Units	71,642	-	(30,622)	41,020
Hedged GBP Accumulation Founder Units	5,252	1,366	(2,458)	4,160
Hedged GBP Accumulation G Units	1,302,228	771,756	(274,277)	1,799,707
Hedged GBP Accumulation G1 Units	317,629	-	(35,125)	282,504
Hedged GBP Accumulation H Units	293,116	134,489	(105,680)	321,925
Hedged GBP Accumulation X Units	440,748	204,247	-	644,995
Hedged GBP Income Founder Units	1,797,463	618,611	(398,799)	2,017,275
Hedged GBP Income G Units	3,858,063	1,189,547	(629,215)	4,418,395
Hedged GBP Income H Units	324,843	128,634	(112,894)	340,583
Hedged GBP Income S Units	2,027,758	674,407	(707,490)	1,994,675
Hedged GBP Income X Units	18,934	-	(2,028)	16,906
Hedged SGD Accumulation R Units*	-	83,977	(38,930)	45,047
Hedged US\$ Accumulation A Units	89,772	36,262	(13,075)	112,959

## Notes to the financial statements for the financial year ended 30 November 2021 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...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation G Units	159,594	63,358	(30,760)	192,192
Hedged US\$ Accumulation H Units	443,649	72,717	(58,137)	458,229
Hedged US\$ Accumulation P1 Units	6,239	6,096	(1,225)	11,110
Hedged US\$ Accumulation R Units	189,273	259,622	(170,043)	278,852
Hedged US\$ Accumulation S Units	817,419	400,853	(289,750)	928,522
Hedged US\$ Income Founder Units	318,681	412,813	(123,730)	607,764
Hedged US\$ Income G Units	29,328	9,494	(452)	38,370
Hedged US\$ Income H Units	179,806	158,717	(31,520)	307,003
Hedged US\$ Income P1 Units	596	-	(197)	399
Hedged US\$ Income R Units	7,165	102,750	(62,848)	47,067
Hedged US\$ Income S Units	803,425	208,240	(340,908)	670,757

Muzinich Asia Credit Opportunities Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	864,614	136,322	(676,221)	324,715
Hedged Euro Accumulation H Units	50,015	100,482	(7,474)	143,023
Hedged Euro Income A Units	13,747	7,525	(13,318)	7,954
Hedged Euro Income H Units*	-	25,000	-	25,000
Hedged GBP Income Founder Units	547,746	283,818	(270,122)	561,442
Hedged GBP Income H Units	38,393	47,033	(16,616)	68,810
Hedged NOK Accumulation Founder Units	7,283,408	651,101	(1,502,466)	6,432,043
Hedged SEK Accumulation Founder Units	90,557	4,030	(14,949)	79,638
Hedged US\$ Accumulation A Units	1,765	90,160	(1,172)	90,753
Hedged US\$ Accumulation H Units	419,968	52,056	(46,922)	425,102
Hedged US\$ Income Founder Units	550,000	5,080	-	555,080

Muzinich Emerging Market Corporate Debt Fund***	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged AUD Income Founder (Quarterly) Units*	-	745,750	(411,546)	334,204
Hedged CHF Accumulation Founder Units*	-	972,490	(117,535)	854,955
Hedged CHF Income Founder Units	202,015	194,065	(25,624)	370,456
Hedged Euro Accumulation Founder Units*	-	1,027,671	(163,823)	863,848
Hedged Euro Income Founder Units	182,216	132,600	(85,164)	229,652
Hedged GBP Income Founder Units	428,496	281,992	(254,597)	455,891
Hedged US\$ Accumulation A Units*	-	10,867	-	10,867
Hedged US\$ Accumulation Founder Units	33,075	512,510	(86,380)	459,205
Hedged US\$ Accumulation H Units	5,817	27,311	(4,834)	28,294
Hedged US\$ Accumulation P1 Units*	-	990	-	990
Hedged US\$ Accumulation R Units*	-	6,050	(900)	5,150
Hedged US\$ Accumulation X Units	432,104	-	-	432,104
Hedged US\$ Income Founder Units	172,653	224,931	(98,149)	299,435

## Notes to the financial statements for the financial year ended 30 November 2021 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...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich Fixed Maturity 2021 Fund****	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units**	2,555,622	34	(2,555,656)	-

Muzinich European Credit Alpha Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	1,141,166	293,695	(230,400)	1,204,461
Hedged Euro Accumulation NH Units	166,830	542,572	(39,426)	669,976
Hedged Euro Accumulation NP Units	8,396	45,873	(2,405)	51,864
Hedged Euro Accumulation NR Units	30,733	84,044	(4,967)	109,810
Hedged Euro Accumulation NS Units	174,014	147,563	(59,160)	262,417
Hedged Euro Accumulation NX Units	118,010	-	-	118,010
Hedged Euro Income NG Units	520,000	80,187	-	600,187
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged SEK Accumulation NS Units	1,994,926	360,523	-	2,355,449
Hedged US\$ Accumulation NH Units	20,440	1,348	(335)	21,453

Muzinich Fixed Maturity 2024 Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	44,009	36	(2,557)	41,488
Hedged Euro Income P Units	1,671,807	273,106	(112,928)	1,831,985

Muzinich High Yield Bond 2024 Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	324,454	229	(73,760)	250,923
Hedged Euro Accumulation R Units	60,084	-	(5,181)	54,903
Hedged Euro Income P Units	2,179,807	288,909	(215,847)	2,252,869
Hedged Euro Income R Units	207,909	-	(14,843)	193,066

Muzinich Global Short Duration Investment Grade Fund	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	257,550	8,114	(212,024)	53,640
Hedged CHF Accumulation H Units	330,261	394,028	(162,686)	561,603
Hedged Euro Accumulation Founder Units	2,780,404	1,271,796	(1,588,810)	2,463,390
Hedged Euro Accumulation H Units	2,753,933	4,394,822	(2,477,331)	4,671,424
Hedged Euro Accumulation R Units	1,300	4,930	-	6,230

## Notes to the financial statements for the financial year ended 30 November 2021 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...	30/11/2020	Subscriptions	Redemptions	30/11/2021
Unit Class	Units	Units	Units	Units
Hedged Euro Income Founder Units	1,982,756	453,603	(78,637)	2,357,722
Hedged Euro Income H Units	122,655	65,895	(8,873)	179,677
Hedged GBP Accumulation Founder Units	89,896	2,857	(62,232)	30,521
Hedged GBP Accumulation H Units	26,403	200,792	(11,776)	215,419
Hedged GBP Income Founder Units	605,131	390,912	(137,169)	858,874
Hedged GBP Income H Units	813,687	626,274	(929,698)	510,263
Hedged US\$ Accumulation Founder Units	33,775	23,854	(1,734)	55,895
Hedged US\$ Accumulation H Units	694,579	1,081,570	(413,035)	1,363,114
Hedged US\$ Income Founder Units	534,075	16,492	(19,880)	530,687
Hedged US\$ Income H Units	37,722	151,746	(27,659)	161,809

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

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

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

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

The 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 2020:

Muzinich Americayield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	257,660	(244,108)	13,552
Hedged CHF Accumulation R Units	96,522	3,053	(65,028)	34,547
Hedged CHF Accumulation S Units	223,756	550	(2,465)	221,841
Hedged CHF Income H Units*	-	39,700	(100)	39,600
Hedged CHF Income R Units	126,208	1,000	(77,831)	49,377
Hedged Euro Accumulation A Units	42,739	16,304	(19,217)	39,826
Hedged Euro Accumulation H Units	770,397	1,696,167	(2,321,691)	144,873
Hedged Euro Accumulation P Units	26,727	4,081	(12,031)	18,777
Hedged Euro Accumulation R Units	60,577	27,795	(32,500)	55,872
Hedged Euro Discretionary A Units	784	-	(148)	636
Hedged Euro Income A Units	8,912,907	51,818	(4,396,047)	4,568,678
Hedged Euro Income H Units	21,312	60,249	(7,704)	73,857
Hedged Euro Income P Units	1,249	1,479	(1,188)	1,540
Hedged Euro Income R Units	4,607	1,928	(1,797)	4,738
Hedged Euro Income S Units	487,000	500,000	-	987,000
Hedged GBP Accumulation A Units	936	2,858	(3,753)	41
Hedged GBP Accumulation S Units	1,549	33,444	(31,539)	3,454
Hedged GBP Income A Units	4,660	692	(691)	4,661
Hedged GBP Income S Units	75,474	11,511	(16,496)	70,489
Hedged SEK Accumulation R Units	37,997	6,266	(25,512)	18,751
Hedged US\$ Accumulation A Units	118,497	723,806	(438,771)	403,532
Hedged US\$ Accumulation H Units	181,143	627,621	(180,344)	628,420

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation R Units	314,584	86,615	(154,886)	246,313
Hedged US\$ Accumulation S Units	345,332	404,608	(233,842)	516,098
Hedged US\$ Income A Units	422,432	665,678	(175,610)	912,500
Hedged US\$ Income R Units	81,144	40,766	(59,384)	62,526

Muzinich Europeyield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	114,321	-	114,321
Hedged Euro Accumulation A Units	1,572,823	1,078,730	(1,367,084)	1,284,469
Hedged Euro Accumulation H Units	1,829,065	1,753,166	(1,035,779)	2,546,452
Hedged Euro Accumulation P Units	193,884	51,652	(66,272)	179,264
Hedged Euro Accumulation R Units	392,454	165,943	(313,715)	244,682
Hedged Euro Accumulation S Units	1,352,911	135,969	(981,216)	507,664
Hedged Euro Accumulation X Units	997,985	-	-	997,985
Hedged Euro Income A Units	1,425,761	66,766	(160,479)	1,332,048
Hedged Euro Income P Units	15,521	1,622	(3,373)	13,770
Hedged Euro Income S Units	99,025	19,528	(77,904)	40,649
Hedged GBP Accumulation A Units	42,853	385	(418)	42,820
Hedged GBP Income A Units	4,424	3,406	(2,051)	5,779
Hedged GBP Income S Units	900	330	-	1,230
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	271,150	1,915	(54,198)	218,867
Hedged US\$ Accumulation A Units	304,246	51,341	(103,050)	252,537
Hedged US\$ Accumulation H Units	114,001	84,476	(8,011)	190,466
Hedged US\$ Accumulation R Units	6,289	538	(794)	6,033
Hedged US\$ Accumulation S Units	338,796	55,260	(325,349)	68,707
Hedged US\$ Income A Units*	-	1,435	-	1,435
Hedged US\$ Income S Units	1,000	27	-	1,027

Muzinich Global High Yield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	10,843	(215)	10,628
Hedged Euro Accumulation A Units	98,993	22,319	(67,239)	54,073
Hedged Euro Accumulation H Units	15,330	132,889	(71,470)	76,749
Hedged Euro Accumulation P Units	42,334	12,264	(28,217)	26,381
Hedged Euro Accumulation R Units	35,868	5,661	(21,637)	19,892
Hedged Euro Discretionary S Units	345,166	-	-	345,166
Hedged Euro Income H Units	266,355	54,860	(920)	320,295
Hedged GBP Accumulation A Units	1,790	-	-	1,790
Hedged GBP Income A Units	4,708	-	(2,662)	2,046
Hedged GBP Income H Units*	-	5,040	(4,550)	490
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global High Yield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged NOK Accumulation H Units	15,068	318,080	(294,552)	38,596
Hedged NOK Accumulation M Units	1,432,756	908,793	(1,242,177)	1,099,372
Hedged NOK Accumulation S Units	115,410	974,444	(313,447)	776,407
Hedged SEK Accumulation A Units	718,694	395,036	(731,520)	382,210
Hedged SEK Accumulation S Units	1,473	23,419	(6,173)	18,719
Hedged US\$ Accumulation A Units	51,663	4,651	(25,870)	30,444
Hedged US\$ Accumulation H Units*	-	100,791	(508)	100,283
Hedged US\$ Accumulation R Units*	-	2,184	(891)	1,293

Muzinich Enhancedyield Short-Term Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units**	100,000	-	(100,000)	-
Hedged CHF Accumulation A Units	4,158,706	884,308	(1,875,541)	3,167,473
Hedged CHF Accumulation A1 Units	100	95,603	(1,517)	94,186
Hedged CHF Accumulation G Units**	10,032	850	(10,882)	-
Hedged CHF Accumulation H Units	334,780	293,381	(176,020)	452,141
Hedged CHF Accumulation R Units	1,627,202	205,411	(395,362)	1,437,251
Hedged CHF Income A Units*	-	7,000	-	7,000
Hedged CHF Income G Units	1,976	52	(356)	1,672
Hedged Euro Accumulation A Units	30,914,158	10,683,374	(16,931,099)	24,666,433
Hedged Euro Accumulation A1 Units	100	1,698,164	(938,548)	759,716
Hedged Euro Accumulation G Units	301,031	25,611	(274,468)	52,174
Hedged Euro Accumulation H Units	7,407,283	9,378,541	(6,200,784)	10,585,040
Hedged Euro Accumulation P Units	1,209,708	285,064	(360,737)	1,134,035
Hedged Euro Accumulation R Units	14,058,893	5,829,027	(6,515,840)	13,372,080
Hedged Euro Accumulation R1 Units	100	341,287	(7,505)	333,882
Hedged Euro Accumulation T Units	6,000	-	(3,000)	3,000
Hedged Euro Accumulation X Units**	2,700	-	(2,700)	-
Hedged Euro Discretionary A Units	348,425	11,295	(14,552)	345,168
Hedged Euro Income A Units	3,892,215	730,204	(1,697,748)	2,924,671
Hedged Euro Income A1 Units	100	141,539	(18,782)	122,857
Hedged Euro Income G Units	45,831	6,662	(40,596)	11,897
Hedged Euro Income H Units	274,496	353,116	(109,118)	518,494
Hedged Euro Income P Units	17,298	6,400	(8,319)	15,379
Hedged Euro Income R Units	1,079,380	527,796	(494,775)	1,112,401
Hedged Euro Income R1 Units	100	61,658	-	61,758
Hedged GBP Accumulation A Units	169,108	175,873	(337,110)	7,871
Hedged GBP Accumulation G Units	191,058	49,269	(198,338)	41,989
Hedged GBP Accumulation R Units	8,978	6,851	(250)	15,579
Hedged GBP Income A Units	1,158,129	694,251	(765,991)	1,086,389
Hedged GBP Income A1 Units	100	38,625	(8,266)	30,459
Hedged GBP Income G Units	2,540,536	696,231	(3,083,465)	153,302
Hedged GBP Income H Units	52,809	15,016	(16,124)	51,701

## Notes to the financial statements for the financial year ended 30 November 2021 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...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged JPY Income Y Units	500,000	500,000	-	1,000,000
Hedged SGD Income R Units	23,827	26,373	(21,337)	28,863
Hedged US\$ Accumulation A Units	4,783,413	1,089,140	(3,061,929)	2,810,624
Hedged US\$ Accumulation A1 Units	100	1,986,664	(808,395)	1,178,369
Hedged US\$ Accumulation G Units	202,460	17,014	(213,479)	5,995
Hedged US\$ Accumulation H Units	930,004	388,060	(297,948)	1,020,116
Hedged US\$ Accumulation P Units	12,549	20,176	(24,436)	8,289
Hedged US\$ Accumulation P1 Units	120,787	95,225	(101,771)	114,241
Hedged US\$ Accumulation R Units	9,077,576	2,409,648	(4,481,761)	7,005,463
Hedged US\$ Accumulation R1 Units	100	2,875,588	(556,326)	2,319,362
Hedged US\$ Income A Units	514,449	308,193	(344,181)	478,461
Hedged US\$ Income A1 Units	100	256,441	(2,878)	253,663
Hedged US\$ Income G Units	33,775	13,966	(42,666)	5,075
Hedged US\$ Income H Units	408,743	333,852	(488,122)	254,473
Hedged US\$ Income P1 Units	5,530	283	(5,101)	712
Hedged US\$ Income R Units	1,303,327	250,056	(935,727)	617,656
Hedged US\$ Income R1 Units	100	684,377	(296,485)	387,992
Hedged US\$ Monthly IRD Income R Units*	-	102	-	102

Muzinich ShortDurationHighYield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	307,974	-	(263,044)	44,930
Hedged CHF Accumulation A Units	151,068	4,260	(30,209)	125,119
Hedged CHF Accumulation H Units	33,026	209,259	(1,802)	240,483
Hedged CHF Accumulation R Units	274,699	10,349	(92,063)	192,985
Hedged CHF Accumulation S Units	89,946	700	(73,509)	17,137
Hedged CHF Income H Units	60,641	43,954	(18,342)	86,253
Hedged Euro Accumulation A Units	1,339,913	297,132	(616,885)	1,020,160
Hedged Euro Accumulation H Units	2,227,289	1,050,920	(1,847,324)	1,430,885
Hedged Euro Accumulation P Units	88,515	23,590	(22,987)	89,118
Hedged Euro Accumulation R Units	1,324,082	421,775	(676,172)	1,069,685
Hedged Euro Accumulation S Units	1,396,803	26,422	(1,232,816)	190,409
Hedged Euro Income A Units	406,887	23,542	(20,081)	410,348
Hedged Euro Income H (Quarterly) Units	331,229	118,891	(33,817)	416,303
Hedged Euro Income H Units	879,848	406,517	(1,018,500)	267,865
Hedged Euro Income R Units	156,226	8,767	(45,225)	119,768
Hedged Euro Income S Units	253,696	364,626	(228,050)	390,272
Hedged GBP Accumulation A Units	39,967	689	(22,814)	17,842
Hedged GBP Accumulation R Units	29,690	4,379	(11,556)	22,513
Hedged GBP Discretionary S Units	59	-	(47)	12
Hedged GBP Income A Units	49,688	42,448	(20,225)	71,911
Hedged GBP Income H Units	584,881	387,654	(545,707)	426,828
Hedged GBP Income R Units	45,312	5,255	(9,413)	41,154

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged GBP Income S Units	304,066	141,046	(175,416)	269,696
Hedged JPY Income S Units	1,619,557,555	45,991,039	(1,457,213,369)	208,335,225
Hedged NOK Accumulation R Units	443,006	12,500	(249,054)	206,452
Hedged SEK Accumulation R Units	444,232	9,109	(59,833)	393,508
Hedged SGD Monthly Income R Units	4,422	-	-	4,422
Hedged US\$ Accumulation A Units	2,453,299	214,131	(1,067,441)	1,599,989
Hedged US\$ Accumulation H Units	1,850,429	1,610,775	(2,724,955)	736,249
Hedged US\$ Accumulation P Units	30,788	6,506	(22,855)	14,439
Hedged US\$ Accumulation P1 Units	1,000	-	-	1,000
Hedged US\$ Accumulation R Units	1,990,474	342,292	(738,630)	1,594,136
Hedged US\$ Accumulation S Units	1,738,317	211,224	(982,391)	967,150
Hedged US\$ Income A Units	164,248	22,247	(53,923)	132,572
Hedged US\$ Income H Units	378,410	293,874	(444,161)	228,123
Hedged US\$ Income R Units	663,494	222,801	(274,218)	612,077
Hedged US\$ Income S Units	485,164	126,189	(255,472)	355,881

Muzinich Sustainable Credit Fund***	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	3,460	(41)	3,419
Hedged Euro Accumulation A Units	417,709	183,791	(292,281)	309,219
Hedged Euro Accumulation H Units	136,938	104,932	(111,903)	129,967
Hedged Euro Accumulation P Units	49,323	12,479	(16,793)	45,009
Hedged Euro Accumulation R Units	18,689	21,243	(13,566)	26,366
Hedged Euro Income A Units	188,943	336	(54,088)	135,191
Hedged Euro Income Founder Units	175,422	10,981	(16,241)	170,162
Hedged Euro Income H Units	103,219	30,456	(20,481)	113,194
Hedged Euro Income P Units	10,547	1,708	(3,358)	8,897
Hedged Euro Income R Units	317,683	11,984	(79,357)	250,310
Hedged Euro Income S Units	133,064	29,524	(13,677)	148,911
Hedged GBP Income S Units	436,238	115,546	(348,233)	203,551
Hedged US\$ Accumulation A Units	43,818	18,789	(10,678)	51,929
Hedged US\$ Accumulation H Units	29,334	-	(9,350)	19,984
Hedged US\$ Income R Units	65,959	5,854	(10,413)	61,400
Hedged US\$ Income S Units	7,252	-	(5,266)	1,986

Muzinich LongShortCreditYield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	61,284	21,193	(695)	81,782
Hedged CHF Accumulation N Units	44,750	69,135	(6,170)	107,715
Hedged CHF Accumulation NR Units	23,510	20,653	(15,343)	28,820
Hedged Euro Accumulation E Units	674,859	241,563	(368,034)	548,388
Hedged Euro Accumulation N Units	1,095,974	507,512	(206,577)	1,396,909

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich LongShortCreditYield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NH Units	5,892	13,256	(4,284)	14,864
Hedged Euro Accumulation NJ Units	1,774	-	(880)	894
Hedged Euro Accumulation NP Units	26,471	36,638	(9,574)	53,535
Hedged Euro Accumulation NR Units	329,191	132,973	(89,463)	372,701
Hedged Euro Income NR Units	63,636	3,543	(12,197)	54,982
Hedged GBP Accumulation E Units	48,261	6,108	(29,639)	24,730
Hedged GBP Accumulation N Units	6,287	2,931	-	9,218
Hedged GBP Accumulation NR Units	3,367	10,240	(1,221)	12,386
Hedged JPY Accumulation NJ Units	15,042,757,372	-	(1,922,979,130)	13,119,778,242
Hedged NOK Accumulation N Units	-	19,645	-	19,645
Hedged US\$ Accumulation E Units	158,935	101,198	(55,753)	204,380
Hedged US\$ Accumulation N Units	204,550	207,096	(59,118)	352,528
Hedged US\$ Accumulation N1 Units*	-	495,923	-	495,923
Hedged US\$ Accumulation NH Units*	-	4,303	-	4,303
Hedged US\$ Accumulation NJ Units	1,840	160	(1,500)	500
Hedged US\$ Accumulation NR Units	259,294	159,384	(85,572)	333,106
Hedged US\$ Income NR Units	3,743	14,150	(14)	17,879

Muzinich EmergingMarketsShortDuration Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	55,039	27,533	(11,925)	70,647
Hedged CHF Accumulation H Units*	-	15,745	(9,904)	5,841
Hedged CHF Accumulation S Units	19,459	8,950	(2,349)	26,060
Hedged Euro Accumulation A Units	905,383	332,617	(408,795)	829,205
Hedged Euro Accumulation H Units	1,779,968	952,776	(1,176,664)	1,556,080
Hedged Euro Accumulation P Units	70,414	30,163	(23,714)	76,863
Hedged Euro Accumulation R Units	712,324	428,067	(295,423)	844,968
Hedged Euro Accumulation S Units	1,243,212	379,560	(503,264)	1,119,508
Hedged Euro Income S Units	500,706	5,275	(46,750)	459,231
Hedged GBP Accumulation A Units	16,734	492	(4,938)	12,288
Hedged GBP Accumulation H Units	39,499	4,865	(16,467)	27,897
Hedged GBP Accumulation S Units	37,596	-	(31,668)	5,928
Hedged GBP Income A Units	22,968	12,819	(4,013)	31,774
Hedged GBP Income G Units	107,281	365,407	(108,863)	363,825
Hedged US\$ Accumulation A Units	770,719	361,306	(821,349)	310,676
Hedged US\$ Accumulation H Units	316,177	177,873	(147,368)	346,682
Hedged US\$ Accumulation P1 Units	11,112	6,403	(6,245)	11,270
Hedged US\$ Accumulation R Units	367,169	112,910	(139,263)	340,816
Hedged US\$ Accumulation S Units	798,772	362,648	(242,074)	919,346
Hedged US\$ Income R Monthly Units	17,183	19,029	(14,423)	21,789

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation X Units	1,322,827	153,168	(182,353)	1,293,642
Hedged CHF Accumulation R Units	1,639	5,298	(890)	6,047
Hedged CHF Accumulation S Units	80,842	5,498	(13,685)	72,655
Hedged CHF Income Founder Units	99,222	229	(19,763)	79,688
Hedged CHF Income H Units*	-	63,580	(44,060)	19,520
Hedged CHF Income S Units	165,940	16,667	(39,829)	142,778
Hedged Euro Accumulation A Units	596,098	75,537	(234,985)	436,650
Hedged Euro Accumulation G Units*	-	105,810	(10,609)	95,201
Hedged Euro Accumulation G2 Units*	-	448,115	(13,750)	434,365
Hedged Euro Accumulation H Units	1,906,320	670,651	(1,490,174)	1,086,797
Hedged Euro Accumulation P Units	120,065	16,696	(32,706)	104,055
Hedged Euro Accumulation R Units	563,817	509,763	(415,768)	657,812
Hedged Euro Accumulation S Units	191,934	40,885	(53,401)	179,418
Hedged Euro Income Founder Units	260,682	85,445	(167,178)	178,949
Hedged Euro Income G Units	298	36,155	(2,915)	33,538
Hedged Euro Income G2 Units*	-	2,430,751	(234,238)	2,196,513
Hedged Euro Income H Units*	-	24,267	-	24,267
Hedged Euro Income R Units	19,918	28,114	(45,013)	3,019
Hedged Euro Income S Units	18,314	10,723	(5,084)	23,953
Hedged Euro Income X Units	2,363,124	-	(795,064)	1,568,060
Hedged Euro Monthly Income R Units	75	-	-	75
Hedged GBP Accumulation A Units	357	2,704	(1,802)	1,259
Hedged GBP Accumulation E Units	44,207	34,377	(6,942)	71,642
Hedged GBP Accumulation Founder Units	2,832	2,808	(388)	5,252
Hedged GBP Accumulation G Units*	-	1,469,648	(167,420)	1,302,228
Hedged GBP Accumulation G1 Units	317,629	-	-	317,629
Hedged GBP Accumulation H Units	136,895	444,060	(287,839)	293,116
Hedged GBP Accumulation X Units	430,632	28,116	(18,000)	440,748
Hedged GBP Income Founder Units	1,829,846	662,867	(695,250)	1,797,463
Hedged GBP Income G Units	2,573,669	1,853,020	(568,626)	3,858,063
Hedged GBP Income H Units	489,095	467,489	(631,741)	324,843
Hedged GBP Income S Units	1,242,514	1,656,727	(871,483)	2,027,758
Hedged GBP Income X Units*	-	18,934	-	18,934
Hedged US\$ Accumulation A Units	31,872	68,231	(10,331)	89,772
Hedged US\$ Accumulation G Units*	-	181,008	(21,414)	159,594
Hedged US\$ Accumulation H Units	361,041	273,604	(190,996)	443,649
Hedged US\$ Accumulation P1 Units	4,423	2,046	(230)	6,239
Hedged US\$ Accumulation R Units	183,978	36,949	(31,654)	189,273
Hedged US\$ Accumulation S Units	890,352	301,715	(374,648)	817,419
Hedged US\$ Income Founder Units	508,070	299,704	(489,093)	318,681
Hedged US\$ Income G Units*	-	29,331	(3)	29,328
Hedged US\$ Income H Units	139,117	138,146	(97,457)	179,806
Hedged US\$ Income P1 Units	399	197	-	596
Hedged US\$ Income R Units	5,097	4,165	(2,097)	7,165

## Notes to the financial statements for the financial year ended 30 November 2021 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...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Income S Units	630,056	330,621	(157,252)	803,425

Muzinich Developed Markets High Yield Fund****	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A Units**	476,870	1,983	(478,853)	-
Hedged US\$ Accumulation R Units**	135	-	(135)	-

Muzinich Asia Credit Opportunities Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	726,646	255,742	(117,774)	864,614
Hedged Euro Accumulation H Units*	-	50,015	-	50,015
Hedged Euro Income A Units	6,605	13,698	(6,556)	13,747
Hedged GBP Income Founder Units	336,700	343,693	(132,647)	547,746
Hedged GBP Income H Units	24,635	25,508	(11,750)	38,393
Hedged NOK Accumulation Founder Units	5,184,173	2,510,912	(411,677)	7,283,408
Hedged SEK Accumulation Founder Units	43,731	60,794	(13,968)	90,557
Hedged US\$ Accumulation A Units	5,301	-	(3,536)	1,765
Hedged US\$ Accumulation H Units	516,069	92,433	(188,534)	419,968
Hedged US\$ Income Founder Units*	-	550,000	-	550,000

Muzinich Emerging Market Corporate Debt Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Income Founder Units	196,859	15,976	(10,820)	202,015
Hedged Euro Income Founder Units	142,414	105,443	(65,641)	182,216
Hedged GBP Income Founder Units	366,310	126,713	(64,527)	428,496
Hedged US\$ Accumulation Founder Units	218,481	7,385	(192,791)	33,075
Hedged US\$ Accumulation H Units	23	5,794	-	5,817
Hedged US\$ Accumulation X Units	280,000	152,104	-	432,104
Hedged US\$ Income Founder Units	147,714	97,875	(72,936)	172,653
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich Fixed Maturity 2021 Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units	2,713,190	19,148	(176,716)	2,555,622

Muzinich European Credit Alpha Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	772,416	719,152	(350,402)	1,141,166
Hedged Euro Accumulation NH Units	35,577	354,997	(223,744)	166,830

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich European Credit Alpha Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NP Units	951	7,445	-	8,396
Hedged Euro Accumulation NR Units	4,018	29,850	(3,135)	30,733
Hedged Euro Accumulation NS Units*	-	215,101	(41,087)	174,014
Hedged Euro Accumulation NX Units	298,202	325	(180,517)	118,010
Hedged Euro Income NG Units	502,669	110,079	(92,748)	520,000
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged SEK Accumulation NS Units**	-	1,994,926	-	1,994,926
Hedged US\$ Accumulation NH Units	20,000	440	-	20,440

Muzinich Fixed Maturity 2024 Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	57,330	1,634	(14,955)	44,009
Hedged Euro Income P Units	1,264,418	486,399	(79,010)	1,671,807

Muzinich Asia High Yield Fund*****	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units**	51,994	62,004	(113,998)	-
Hedged GBP Accumulation Founder Units**	4,879	34,221	(39,100)	-
Hedged GBP Income Founder Units*, **	-	23,700	(23,700)	-
Hedged NOK Accumulation Founder Units**	754,375	464,952	(1,219,327)	-
Hedged SEK Accumulation Founder Units**	26,460	12,763	(39,223)	-
Hedged US\$ Accumulation Founder Units**	92,909	-	(92,909)	-

Muzinich High Yield Bond 2024 Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	490,749	18,867	(185,162)	324,454
Hedged Euro Accumulation R Units	71,396	-	(11,312)	60,084
Hedged Euro Income P Units	1,514,624	824,602	(159,419)	2,179,807
Hedged Euro Income R Units	212,858	-	(4,949)	207,909

Muzinich Global Short Duration Investment Grade Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	67,834	199,688	(9,972)	257,550
Hedged CHF Accumulation H Units	193,574	153,818	(17,131)	330,261
Hedged Euro Accumulation Founder Units	2,512,875	1,867,295	(1,599,766)	2,780,404
Hedged Euro Accumulation H Units	646,116	2,853,090	(745,273)	2,753,933
Hedged Euro Accumulation R Units	3,996	300	(2,996)	1,300
Hedged Euro Income Founder Units	1,309,500	904,306	(231,050)	1,982,756
Hedged Euro Income H Units	16,700	106,105	(150)	122,655
Hedged GBP Accumulation Founder Units	509,297	50,390	(469,791)	89,896

## Notes to the financial statements for the financial year ended 30 November 2021 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...				
	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged GBP Accumulation H Units	9,507	19,098	(2,202)	26,403
Hedged GBP Income Founder Units	960,408	463,582	(818,859)	605,131
Hedged GBP Income H Units	14,590	806,050	(6,953)	813,687
Hedged US\$ Accumulation Founder Units	2,818	40,931	(9,974)	33,775
Hedged US\$ Accumulation H Units	104,402	602,625	(12,448)	694,579
Hedged US\$ Income Founder Units	141,664	536,397	(143,986)	534,075
Hedged US\$ Income H Units*	-	56,458	(18,736)	37,722

\* These Units launched during the financial year ended 30 November 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

\*\*\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\*\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2021 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 Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Financial year ended 30 November 2021</b>						
Net gains/(losses) realised on investments sold during the year	37,782,292	42,017,893	4,487,703	(51,965,999)	8,248,807	2,061,883
Net movement in unrealised (depreciation)/appreciation on investments during the year	(44,588,540)	(32,499,439)	(10,629,958)	398,017,651	(26,369,517)	3,123,620
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(36,881,509)	2,658,512	(7,906,185)	(128,062,758)	(43,877,301)	(3,773,727)
Realised (losses) on forward foreign currency exchange contracts	(23,568,376)	(8,428,547)	(1,507,309)	(140,634,889)	(19,674,153)	(1,391,182)
<b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(67,256,133)</b>	<b>3,748,419</b>	<b>(15,555,749)</b>	<b>77,354,005</b>	<b>(81,672,164)</b>	<b>20,594</b>

## Notes to the financial statements for the financial year ended 30 November 2021 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 2021	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Net gains/(losses) realised on investments sold during the year	23,921,526	(7,239,169)	90,386,074	(19,580,580)	(7,148,673)	4,020,331
Net movement in unrealised (depreciation) on investments during the year	(21,644,389)	(38,470,804)	(153,076,560)	(3,146,543)	(19,669,501)	(4,495,878)
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(35,905,136)	(33,229,658)	(114,731,528)	(14,820,237)	(7,670,040)	3,489,434
Realised (losses) on derivatives	(7,684,067)	-	(1,620,029)	-	-	(3,581,168)
Realised (losses)/gains on forward foreign currency exchange contracts	(32,869,159)	(18,719,869)	54,905,850	7,584,659	(9,173,165)	3,883
<b>Net (losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(74,181,225)</b>	<b>(97,659,500)</b>	<b>(124,136,193)</b>	<b>(29,962,701)</b>	<b>(43,661,379)</b>	<b>(563,398)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 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 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net gains realised on investments sold during the year	15,014,925	1,264,816	1,581,873	485,180
Net movement in unrealised (depreciation)/appreciation on investments during the year	(10,876,020)	1,884,017	1,166,975	38,117,386
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	979,892	(1,687,222)	(1,334,953)	(15,772,836)
Realised (losses) on derivatives	(2,236,787)	-	-	-
Realised (losses) on forward foreign currency exchange contracts	(2,549,823)	(2,740,474)	(2,571,301)	(7,919,532)
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>332,187</b>	<b>(1,278,863)</b>	<b>(1,157,406)</b>	<b>14,910,198</b>

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 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 Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Financial year ended 30 November 2020</b>						
Net (losses) realised on investments sold during the year	(74,866,690)	(43,380,259)	(4,498,180)	(174,479,718)	(64,427,132)	(3,240,123)
Net movement in unrealised appreciation/(depreciation) on investments during the year	29,184,748	4,674,456	6,353,226	(291,669,401)	26,546,331	(3,614,660)
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	11,694,441	739,866	1,812,634	39,407,072	10,939,966	(513,758)
Realised gains on forward foreign currency exchange contracts	36,778,190	3,337,781	4,741,311	137,694,872	43,858,936	1,432,803
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>2,790,689</b>	<b>(34,628,156)</b>	<b>8,408,991</b>	<b>(289,047,175)</b>	<b>16,918,101</b>	<b>(5,935,738)</b>

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>Financial year ended 30 November 2020</b>						
Net gains/(losses) realised on investments sold during the year	18,421,363	(8,282,216)	22,313,613	1,464,806	(12,137,573)	(117,273)
Net movement in unrealised appreciation/(depreciation) on investments during the year	17,318,786	20,957,906	90,303,103	(611,792)	10,045,483	6,890,440
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	9,417,668	5,290,090	36,561,169	(22,459)	5,932,606	623,616
Realised (losses) on derivatives	(4,549,906)	(46,457)	(214,439)	-	-	-
Realised gains/(losses) on forward foreign currency exchange contracts	12,147,160	17,420,102	49,654,024	(456,131)	6,570,402	1,710,882
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>52,755,071</b>	<b>35,339,425</b>	<b>198,617,470</b>	<b>374,424</b>	<b>10,410,918</b>	<b>9,107,665</b>

## Notes to the financial statements for the financial year ended 30 November 2021 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 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net gains/(losses) realised on investments sold during the year	2,653,620	1,270,846	(3,417,762)	(651,746)	(9,211,624)	(12,714,260)
Net movement in unrealised appreciation/(depreciation) on investments during the year	2,122,681	5,711,039	(4,730,812)	(384,508)	(2,400,988)	(15,762,786)
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(2,462,063)	(90,287)	1,056,241	179,194	704,485	2,113,523
Realised (losses) on derivatives	(4,224,557)	(1,709,161)	-	-	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(1,065,962)	3,020,676	2,790,668	92,203	2,481,204	6,119,514
<b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(2,976,281)</b>	<b>8,203,113</b>	<b>(4,301,665)</b>	<b>(764,857)</b>	<b>(8,426,923)</b>	<b>(20,244,009)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 8. Interest Income

Financial year ended 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interest income from financial assets at fair value through profit or loss	67,253,084	40,071,791	10,172,195	291,354,068
Bank Interest	-	-	-	-
	<b>67,253,084</b>	<b>40,071,791</b>	<b>10,172,195</b>	<b>291,354,068</b>

Financial year ended 30 November 2021	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	85,443,968	5,384,869	44,783,582	46,692,406
Bank Interest	-	-	18,112	38
	<b>85,443,968</b>	<b>5,384,869</b>	<b>44,801,694</b>	<b>46,692,444</b>

Financial year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Interest income from financial assets at fair value through profit or loss	85,418,871	25,417,622	18,665,989	6,386,743
Bank Interest	-	-	6,564	1,436
	<b>85,418,871</b>	<b>25,417,622</b>	<b>18,672,553</b>	<b>6,388,179</b>

Financial year ended 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Interest income from financial assets at fair value through profit or loss	12,499,028	7,781,568	11,904,712	18,362,046
Bank Interest	1,435	-	-	-
	<b>12,500,463</b>	<b>7,781,568</b>	<b>11,904,712</b>	<b>18,362,046</b>

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 8. Interest Income cont/d...

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2020	US\$	€	US\$	€
Interest income from financial assets at fair value through profit or loss	78,187,273	45,807,946	8,773,603	320,187,369
Bank Interest	17,652	1,617	1,128	714,455
	<b>78,204,925</b>	<b>45,809,563</b>	<b>8,774,731</b>	<b>320,901,824</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund*	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2020	US\$	€	US\$	US\$
Interest income from financial assets at fair value through profit or loss	93,087,130	5,789,986	23,488,741	37,500,424
Bank Interest	28,066	650	172,305	8,573
	<b>93,115,196</b>	<b>5,790,636</b>	<b>23,661,046</b>	<b>37,508,997</b>

	Muzinich Global Tactical Credit Fund	Muzinich Developed Markets High Yield Fund**	Muzinich Asia Credit Opportunities Fund	Muzinich Emerging Market Corporate Debt Fund
Financial year ended 30 November 2020	US\$	US\$	US\$	US\$
Interest income from financial assets at fair value through profit or loss	76,742,352	2,180,800	20,588,651	7,983,039
Bank Interest	45,181	229	4,903	891
	<b>76,787,533</b>	<b>2,181,029</b>	<b>20,593,554</b>	<b>7,983,930</b>

	Muzinich Fixed Maturity 2021 Fund	Muzinich European Credit Alpha Fund	Muzinich Fixed Maturity 2024 Fund	Muzinich Asia High Yield Fund***
Financial year ended 30 November 2020	US\$	€	€	US\$
Interest income from financial assets at fair value through profit or loss	9,067,836	9,753,573	6,376,580	1,764,906
Bank Interest	24,675	16,257	62,845	1,865
	<b>9,092,511</b>	<b>9,769,830</b>	<b>6,439,425</b>	<b>1,766,771</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 8. Interest Income cont/d...

	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund
Financial year ended 30 November 2020	€	€
Interest income from financial assets at fair value through profit or loss	10,739,024	17,196,533
Bank Interest	895	530
	<b>10,739,919</b>	<b>17,197,063</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

### 9. Expenses

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2021	US\$	€	US\$	€
Payable to Manager	(12,348,926)	(8,412,566)	(1,432,481)	(64,792,636)
Investment Manager reimbursement	-	-	326,750	-
Payable to Administrator	(617,586)	(430,999)	(314,624)	(2,779,446)
<b>Other expenses</b>				
Audit fees	(59,958)	(36,566)	(35,032)	(32,682)
Other (including set up fees)	(1,019,875)	(1,100,329)	(328,980)	(7,880,255)
	(1,079,833)	(1,136,895)	(364,012)	(7,912,937)
<b>Total expenses</b>	<b>(14,046,345)</b>	<b>(9,980,460)</b>	<b>(1,784,367)</b>	<b>(75,485,019)</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 9. Expenses cont/d...

Financial year ended 30 November 2021	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(15,640,944)	(1,508,954)	(8,840,215)	(8,809,076)
Investment Manager reimbursement	-	183,312	-	-
Payable to Administrator	(929,651)	(214,224)	(370,957)	(559,364)
<b>Other expenses</b>				
Audit fees	(62,566)	(29,823)	(28,065)	(54,986)
Other (including set up fees)	(1,375,052)	(347,227)	(5,970,020)	(1,030,274)
	(1,437,618)	(377,050)	(5,998,085)	(1,085,260)
<b>Total expenses</b>	<b>(18,008,213)</b>	<b>(1,916,916)</b>	<b>(15,209,257)</b>	<b>(10,453,700)</b>

Financial year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Payable to Manager	(15,285,413)	(1,931,793)	(1,661,998)	(1,181,818)
Investment Manager reimbursement	286,192	879	-	179,884
Payable to Administrator	(1,308,528)	(178,684)	(223,692)	(60,000)
<b>Other expenses</b>				
Audit fees	(73,863)	(42,406)	(36,138)	(27,748)
Other (including set up fees)	(2,426,436)	(426,252)	(387,645)	(173,972)
	(2,500,299)	(468,658)	(423,783)	(201,720)
<b>Total expenses</b>	<b>(18,808,048)</b>	<b>(2,578,256)</b>	<b>(2,309,473)</b>	<b>(1,263,654)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 9. Expenses cont/d...

Financial year ended 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Payable to Manager	(1,746,920)	(2,370,027)	(3,766,615)	(2,584,356)
Investment Manager reimbursement	-	-	-	772,384
Payable to Administrator	(144,203)	(60,606)	(60,603)	(308,419)
<b>Other expenses</b>				
Audit fees	(30,864)	(10,715)	(21,328)	(56,062)
Other (including set up fees)	(1,612,491)	(309,111)	(418,451)	(762,079)
	(1,643,355)	(319,826)	(439,779)	(818,141)
<b>Total expenses</b>	<b>(3,534,478)</b>	<b>(2,750,459)</b>	<b>(4,266,997)</b>	<b>(2,938,532)</b>

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

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

Financial year ended 30 November 2020	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Payable to Manager	(12,914,824)	(8,646,074)	(1,185,450)	(62,178,840)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(561,620)	(368,444)	(253,210)	(3,032,723)
<b>Other expenses</b>				
Audit fees	(86,167)	(85,975)	(32,428)	(212,739)
Transaction costs	-	(3,550)	-	-
Other (including set up fees)	(764,620)	(1,006,434)	(101,667)	(8,708,556)
	(850,787)	(1,095,959)	(134,095)	(8,921,295)
<b>Total expenses</b>	<b>(14,327,231)</b>	<b>(10,110,477)</b>	<b>(1,572,755)</b>	<b>(74,132,858)</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 9. Expenses cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Financial year ended 30 November 2020				
Payable to Manager	(14,926,032)	(1,502,727)	(5,403,867)	(6,753,087)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(898,979)	(180,593)	(431,950)	(450,606)
<b>Other expenses</b>				
Audit fees	(55,925)	(34,632)	(139,851)	(49,762)
Transaction costs	(290,018)	-	(74)	(68)
Other (including set up fees)	(623,779)	(152,481)	(5,107,694)	(845,505)
	(969,722)	(187,113)	(5,247,619)	(895,335)
<b>Total expenses</b>	<b>(16,794,733)</b>	<b>(1,870,433)</b>	<b>(11,083,436)</b>	<b>(8,099,028)</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Financial year ended 30 November 2020				
Payable to Manager	(12,811,011)	(397,644)	(1,685,963)	(492,728)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(1,182,651)	(23,666)	(158,466)	(113,969)
<b>Other expenses</b>				
Audit fees	(59,534)	(47,483)	(27,016)	309
Transaction costs	(167)	40	-	(143)
Other (including set up fees)	(1,957,312)	(23,024)	(241,642)	(140,898)
	(2,017,013)	(70,467)	(268,658)	(140,732)
<b>Total expenses</b>	<b>(16,010,675)</b>	<b>(491,777)</b>	<b>(2,113,087)</b>	<b>(747,429)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 9. Expenses cont/d...

Financial year ended 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
<b>Payable to Manager</b>	(1,403,641)	(1,076,843)	(1,625,191)	(46,278)
<b>Investment Manager reimbursement</b>	-	-	-	25,756
<b>Payable to Administrator</b>	(72,200)	(130,304)	(63,815)	(77,826)
<b>Other expenses</b>				
Audit fees	(25,845)	(14,335)	(21,240)	13,220
Transaction costs	-	-	(136)	-
Other (including set up fees)	(35,117)	(2,542,004)	(181,209)	(56,448)
	(60,962)	(2,556,339)	(202,585)	(43,228)
<b>Total expenses</b>	<b>(1,536,803)</b>	<b>(3,763,486)</b>	<b>(1,891,591)</b>	<b>(141,576)</b>

Financial year ended 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Payable to Manager</b>	(2,830,554)	(1,837,030)
<b>Investment Manager reimbursement</b>	-	-
<b>Payable to Administrator</b>	(62,203)	(306,604)
<b>Other expenses</b>		
Audit fees	(5,060)	(18,212)
Transaction costs	(790)	-
Other (including set up fees)	(330,505)	(181,040)
	(336,355)	(199,252)
<b>Total expenses</b>	<b>(3,229,112)</b>	<b>(2,342,886)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

#### Audit fees

Fees and expenses excluding VAT, paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ended 30 November 2021 and prior financial year ended 30 November 2020, 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 2021 or financial year ended 30 November 2020.

## Notes to the financial statements for the financial year ended 30 November 2021 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.

Financial year ended 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current year	(20,671,636)	(1,776,681)	(1,425,518)	(13,404,711)
Final distributions - previous year	(19,124,002)	(1,616,046)	(1,742,682)	(11,741,607)
Income received on the creation of Units	1,692,833	109,167	18,426	2,446,586
Income paid on the redemption of Units	(3,401,213)	(21,159)	(202,319)	(3,857,776)
	<b>(41,504,018)</b>	<b>(3,304,719)</b>	<b>(3,352,093)</b>	<b>(26,557,508)</b>

Financial year ended 30 November 2021	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current year	(10,540,034)	(1,563,599)	(328,761)	(3,066,252)
Final distributions - previous year	(7,629,134)	(1,195,399)	(79,237)	(1,859,221)
Income received on the creation of Units	2,045,506	432,337	52,821	936,639
Income paid on the redemption of Units	(2,558,757)	(247,555)	(14,394)	(98,106)
	<b>(18,682,419)</b>	<b>(2,574,216)</b>	<b>(369,571)</b>	<b>(4,086,940)</b>

Financial year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Interim distributions - current year	(28,797,699)	(3,525,655)	(4,231,079)	(3,060,697)
Final distributions - previous year	(25,683,308)	(3,212,440)	(2,487,892)	(400,532)
Income received on the creation of Units	4,438,665	279,890	903,181	4
Income paid on the redemption of Units	(4,064,485)	(186,050)	(295,224)	(3,893)
	<b>(54,106,827)</b>	<b>(6,644,255)</b>	<b>(6,111,014)</b>	<b>(3,465,118)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 10. Distributions cont/d...

	Muzinich European Credit Alpha Fund	Muzinich Fixed Maturity 2024 Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund
Financial year ended 30 November 2021	€	€	€	€
Interim distributions - current year	(800,066)	(1,818,738)	(2,766,383)	(4,903,327)
Final distributions - previous year	(531,997)	(1,547,317)	(2,574,064)	(5,068,204)
Income received on the creation of Units	68,192	-	-	1,262,335
Income paid on the redemption of Units	(93,826)	-	-	(1,213,855)
	<b>(1,357,697)</b>	<b>(3,366,055)</b>	<b>(5,340,447)</b>	<b>(9,923,051)</b>

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

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

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2020	US\$	€	US\$	€
Interim distributions - current year	(23,733,049)	(1,836,467)	(1,692,565)	(16,797,198)
Final distributions - previous year	(29,560,491)	(1,870,317)	(1,663,367)	(16,457,315)
Income received on the creation of Units	357,699	331,234	526,890	5,865,412
Income paid on the redemption of Units	(5,844,340)	(221,948)	(4,478)	(4,301,974)
	<b>(58,780,181)</b>	<b>(3,597,498)</b>	<b>(2,833,520)</b>	<b>(31,691,075)</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund*	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2020	US\$	€	US\$	US\$
Interim distributions - current year	(11,072,115)	(1,462,326)	(91,268)	(1,430,240)
Final distributions - previous year	(10,631,444)	(1,551,474)	(118,160)	(1,333,215)
Income received on the creation of Units	2,086,508	141,051	19,521	316,927
Income paid on the redemption of Units	(2,713,302)	(145,818)	(21,600)	(162,362)
	<b>(22,330,353)</b>	<b>(3,018,567)</b>	<b>(211,507)</b>	<b>(2,608,890)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 10. Distributions cont/d...

Financial year ended 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$
Interim distributions - current year	(23,661,466)	(2,646,398)	(2,359,213)	(6,748,521)
Final distributions - previous year	(20,919,789)	(1,139,514)	(2,075,061)	(783,512)
Income received on the creation of Units	6,033,539	458,943	533,506	435
Income paid on the redemption of Units	(4,097,823)	(189,685)	(643,524)	(27,724)
	<b>(42,645,539)</b>	<b>(3,516,654)</b>	<b>(4,544,292)</b>	<b>(7,559,322)</b>

Financial year ended 30 November 2020	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund** US\$	Muzinich High Yield Bond 2024 Fund €
Interim distributions - current year	(885,885)	(1,093,689)	(29,606)	(1,929,114)
Final distributions - previous year	(452,451)	(1,306,797)	-	(2,877,334)
Income received on the creation of Units	40,964	220,253	2,311	963,384
Income paid on the redemption of Units	-	(473,494)	-	(1,031,948)
	<b>(1,297,372)</b>	<b>(2,653,727)</b>	<b>(27,295)</b>	<b>(4,875,012)</b>

Financial year ended 30 November 2020	Muzinich Global Short Duration Investment Grade Fund €
Interim distributions - current year	(5,003,937)
Final distributions - previous year	(2,584,401)
Income received on the creation of Units	-
Income paid on the redemption of Units	-
	<b>(7,588,338)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

### 11. Cash and cash equivalents

All cash at bank balances are held with State Street Bank and Trust (2020: State Street Bank and Trust). State Street Bank and Trust currently holds a long term rating of AA- (2020: 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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 11. Cash and cash equivalents cont/d...

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 Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2021</b>				
Cash at bank	10,647,118	28,756,848	8,392,541	118,817,402
Bank overdraft	-	-	-	(978)
Cash at broker Morgan Stanley	-	149,701	-	10,687,081
Cash due to broker Morgan Stanley	(128)	-	(128)	-
	<b>10,646,990</b>	<b>28,906,549</b>	<b>8,392,413</b>	<b>129,503,505</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2021</b>				
Cash at bank	37,295,889	6,294,632	69,503,322	70,977,856
Bank overdraft	-	-	(8)	-
Cash at broker Morgan Stanley	-	264,473	-	49,806
Cash due to broker Morgan Stanley	(128)	-	-	-
Cash held as collateral with BNP Paribas	-	-	28,055,724	-
Cash held as collateral with Deutsche Bank	-	-	722,888	-
Cash held as collateral with Morgan Stanley	-	-	12,849,295	-
Cash received as collateral for Barclays Bank	-	-	(2,041,985)	-
	<b>37,295,761</b>	<b>6,559,105</b>	<b>109,089,236</b>	<b>71,027,662</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 11. Cash and cash equivalents cont/d...

As at 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Cash at bank	152,000,900	25,187,552	19,260,772	166,367
Bank overdraft	(9,533,863)	(222)	-	-
Cash at broker Morgan Stanley	21,952,012	-	-	-
	<b>164,419,049</b>	<b>25,187,330</b>	<b>19,260,772</b>	<b>166,367</b>

As at 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash at bank	14,232,602	7,164,822	5,059,350	41,414,437
Bank overdraft	(620,437)	(1,064,090)	-	-
Cash held as collateral with Barclays Bank	195,369	-	-	-
Cash held as collateral with BNP Paribas	3,484,086	-	-	-
Cash held as collateral with Deutsche Bank	1,066,243	-	-	-
Cash held as collateral with JP Morgan Chase	1,941,426	-	-	-
Cash held as collateral with Morgan Stanley	2,206,535	-	-	-
	<b>22,505,824</b>	<b>6,100,732</b>	<b>5,059,350</b>	<b>41,414,437</b>

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

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

As at 30 November 2020	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Cash at bank	89,687,198	28,585,199	1,539,431	203,686,048
Bank overdraft	(76)	-	-	(961)
Cash at broker Morgan Stanley	-	609,605	-	-
Cash due to broker Morgan Stanley	(457)	(437,072)	(457)	(2,999,773)
Cash held as collateral with Morgan Stanley	-	-	-	2,864,808
	<b>89,686,665</b>	<b>28,757,732</b>	<b>1,538,974</b>	<b>203,550,122</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 11. Cash and cash equivalents cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2020</b>				
Cash at bank	48,670,804	1,918,421	32,720,678	29,960,933
Bank overdraft	(21,743)	-	-	(1,063,792)
Cash at broker Morgan Stanley	-	-	4,435	1,199,390
Cash due to broker Morgan Stanley	(457)	(403)	(7,278,154)	-
Cash held as collateral with Barclays Bank	-	-	2,672,458	-
Cash held as collateral with BNP Paribas	-	-	12,358,404	-
Cash held as collateral with Deutsche Bank	-	-	1,045,334	-
Cash held as collateral with Goldman Sachs	-	-	71,246	-
Cash held as collateral with JP Morgan Chase	-	-	16,514	-
Cash held as collateral with Morgan Stanley	-	-	10,723,784	1,250,000
	<b>48,648,604</b>	<b>1,918,018</b>	<b>52,334,699</b>	<b>31,346,531</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>As at 30 November 2020</b>				
Cash at bank	41,556,938	55,066	12,875,738	793,312
Bank overdraft	-	-	-	(363,680)
Cash at broker Morgan Stanley	333,293	-	-	-
Cash due to broker Morgan Stanley	(2,549,173)	-	-	-
Cash held as collateral with Morgan Stanley	2,390,000	-	-	-
	<b>41,731,058</b>	<b>55,066</b>	<b>12,875,738</b>	<b>429,632</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 11. Cash and cash equivalents cont/d...

As at 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Cash at bank	1,667,343	18,523,157	8,082,209	37,557
Bank overdraft	-	(1,211,555)	(621,294)	-
Cash at broker Morgan Stanley	-	1,477,211	-	-
Cash due to broker Morgan Stanley	-	(775,542)	-	-
Cash held as collateral with BNP Paribas	-	2,456,766	-	-
Cash held as collateral with Goldman Sachs	4,138,384	581,965	-	-
Cash held as collateral with JP Morgan Chase	-	2,043,579	-	-
Cash held as collateral with Morgan Stanley	-	2,879,955	-	-
	<b>5,805,727</b>	<b>25,975,536</b>	<b>7,460,915</b>	<b>37,557</b>

As at 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash at bank	9,258,412	8,211,559
	<b>9,258,412</b>	<b>8,211,559</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

### 12. Debtors

As at 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Accrued interest income	20,054,101	10,076,573	2,771,032	140,739,600
Amounts receivable for subscription of Units	61,179,162	1,540,225	1,100,034	75,903,979
Receivable for investments sold	-	26,304,694	308,695	19,451,162
Receivable from Investment Manager	-	-	50,985	-
	<b>81,233,263</b>	<b>37,921,492</b>	<b>4,230,746</b>	<b>236,094,741</b>

## Notes to the financial statements for the financial year ended 30 November 2021 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\$
<b>As at 30 November 2021</b>				
Accrued interest income	32,484,176	2,355,659	16,875,459	16,985,074
Amounts receivable for subscription of Units	7,337,049	230,136	2,569,244	15,508,084
Receivable for investments sold	-	623,219	73,016,869	12,571,251
Receivable from Investment Manager	-	29,649	-	-
	<b>39,821,225</b>	<b>3,238,663</b>	<b>92,461,572</b>	<b>45,064,409</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>As at 30 November 2021</b>				
Accrued interest income	27,139,939	4,066,321	5,145,318	2,482,042
Amounts receivable for subscription of Units	6,727,432	1,444,839	903,010	-
Receivable for investments sold	65,251,157	5,911,932	2,939,664	-
Receivable from Investment Manager	28,343	879	-	-
	<b>99,146,871</b>	<b>11,423,971</b>	<b>8,987,992</b>	<b>2,482,042</b>

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>As at 30 November 2021</b>				
Accrued interest income	4,632,832	1,975,690	2,957,752	13,248,715
Amounts receivable for subscription of Units	1,168,756	-	-	13,552,465
Receivable for investments sold	15,669,432	1,065,817	1,628,332	17,814,235
Receivable from Investment Manager	-	-	-	97,525
	<b>21,471,020</b>	<b>3,041,507</b>	<b>4,586,084</b>	<b>44,712,940</b>

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 12. Debtors cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2020</b>				
Accrued interest income	18,280,759	13,995,177	2,482,006	119,621,217
Amounts receivable for subscription of Units	2,664,549	2,648,497	1,692,773	50,307,421
Receivable for investments sold	2,234,709	6,160,942	229,562	3,068,988
Receivable from Investment Manager	-	-	4,317	-
	<b>23,180,017</b>	<b>22,804,616</b>	<b>4,408,658</b>	<b>172,997,626</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2020</b>				
Accrued interest income	23,560,243	1,823,179	9,080,907	12,039,109
Amounts receivable for subscription of Units	2,109,747	818,457	3,714,757	5,759,886
Receivable for investments sold	11,988,750	-	23,385,616	1,416,043
Receivable from Investment Manager	-	158,451	-	-
	<b>37,658,740</b>	<b>2,800,087</b>	<b>36,181,280</b>	<b>19,215,038</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>As at 30 November 2020</b>				
Accrued interest income	26,403,278	-	5,788,215	2,193,306
Amounts receivable for subscription of Units	21,392,184	-	1,250,002	74,593
Receivable for investments sold	6,222,499	-	4,357,088	-
Receivable from Investment Manager	105,023	-	36,767	-
	<b>54,122,984</b>	<b>-</b>	<b>11,432,072</b>	<b>2,267,899</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 12. Debtors cont/d...

As at 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Accrued interest income	2,639,541	3,103,267	1,828,307	-
Amounts receivable for subscription of Units	-	1,522,750	1,622,471	-
Receivable for investments sold	372,080	2,500	215,364	-
Receivable from Investment Manager	285,580	-	-	-
	<b>3,297,201</b>	<b>4,628,517</b>	<b>3,666,142</b>	-

As at 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Accrued interest income	2,838,911	11,241,001
Amounts receivable for subscription of Units	2,949,672	18,343,191
Receivable for investments sold	7,732	-
Receivable from Investment Manager	412,899	353,728
	<b>6,209,214</b>	<b>29,937,920</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

### 13. Creditors

As at 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Accrued expenses	(3,218,725)	(1,066,970)	(298,791)	(8,899,985)
Amounts payable for redemption of Units	(58,091,252)	(33,769,932)	(559,531)	(65,679,944)
Payable for investments purchased	(6,885,713)	(21,456,496)	-	(95,179,323)
	<b>(68,195,690)</b>	<b>(56,293,398)</b>	<b>(858,322)</b>	<b>(169,759,252)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 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\$
<b>As at 30 November 2021</b>				
Accrued expenses	(2,114,712)	(312,581)	(7,256,136)	(1,286,837)
Amounts payable for redemption of Units	(12,902,198)	(759,138)	(15,009,872)	(7,960,021)
Payable for investments purchased	(1,889,025)	(3,346,587)	(88,863,238)	(2,840,631)
Interest payable	-	-	(805,583)	-
	<b>(16,905,935)</b>	<b>(4,418,306)</b>	<b>(111,934,829)</b>	<b>(12,087,489)</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
<b>As at 30 November 2021</b>				
Accrued expenses	(2,179,028)	(340,768)	(385,999)	(59,861)
Amounts payable for redemption of Units	(5,988,202)	(1,034,145)	(1,920,959)	(2,588,548)
Payable for investments purchased	(39,315,529)	(10,805,299)	-	-
Interest payable	(1,383,346)	-	-	-
	<b>(48,866,105)</b>	<b>(12,180,212)</b>	<b>(2,306,958)</b>	<b>(2,648,409)</b>

	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>As at 30 November 2021</b>				
Accrued expenses	(3,089,459)	(363,411)	(738,670)	(581,128)
Amounts payable for redemption of Units	(307,203)	(340,890)	(749,360)	(7,585,492)
Payable for investments purchased	(18,133,096)	(980,341)	(1,437,410)	(6,300,000)
Interest payable	(408,803)	-	-	-
	<b>(21,938,561)</b>	<b>(1,684,642)</b>	<b>(2,925,440)</b>	<b>(14,466,620)</b>

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 13. Creditors cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2020</b>				
Accrued expenses	(2,996,284)	(1,096,906)	(213,814)	(7,453,381)
Amounts payable for redemption of Units	(796,811)	(4,110,074)	(197,899)	(104,946,802)
Payable for investments purchased	(30,228,278)	(12,065,419)	(1,650,000)	(39,263,519)
	<b>(34,021,373)</b>	<b>(17,272,399)</b>	<b>(2,061,713)</b>	<b>(151,663,702)</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2020</b>				
Accrued expenses	(1,565,155)	(258,236)	(4,906,182)	(896,369)
Amounts payable for redemption of Units	(15,355,369)	(398,900)	(2,377,113)	(1,753,607)
Payable for investments purchased	(5,043,750)	(853,573)	(47,001,417)	(8,811,300)
Interest payable	-	-	(202,055)	-
	<b>(21,964,274)</b>	<b>(1,510,709)</b>	<b>(54,486,767)</b>	<b>(11,461,276)</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
<b>As at 30 November 2020</b>				
Accrued expenses	(1,974,359)	(55,066)	(280,413)	(195,702)
Amounts payable for redemption of Units	(11,613,632)	-	(419,203)	(32,183)
Payable for investments purchased	(11,217,500)	-	(6,162,769)	(294,015)
	<b>(24,805,491)</b>	<b>(55,066)</b>	<b>(6,862,385)</b>	<b>(521,900)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 13. Creditors cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
<b>As at 30 November 2020</b>				
Accrued expenses	(180,606)	(2,176,944)	(317,056)	(37,557)
Amounts payable for redemption of Units	-	(789,968)	(49,020)	-
Payable for investments purchased	-	(4,188,087)	(1,284,463)	-
Interest payable	(716,308)	(327,519)	-	-
	<b>(896,914)</b>	<b>(7,482,518)</b>	<b>(1,650,539)</b>	<b>(37,557)</b>

	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>As at 30 November 2020</b>		
Accrued expenses	(594,065)	(383,252)
Amounts payable for redemption of Units	(286,572)	(14,664,202)
	<b>(880,637)</b>	<b>(15,047,454)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

### 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 14. Efficient portfolio management cont/d...

Such direct or indirect costs and fees are paid to the relevant counterparty to the financial derivative instruments transaction, which, in the case of financial derivative instruments used for currency hedging purposes, includes the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, is returned to the relevant Sub-Fund.

The Sub-Funds invest in financial derivative instruments (“FDIs”) in accordance with conditions or requirements imposed by the Central Bank.

Cash collateral received, if any, on FDIs is disclosed in Note 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 Funds, FDIs are utilised by the Sub-Fund for both investment purposes and efficient portfolio management purposes. The income arising from these FDIs is disclosed within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The realised and unrealised gains and losses are also disclosed in Statement of Comprehensive Income. Counterparty transaction costs on FDIs are embedded in the price of FDIs and are therefore not separately identifiable for disclosure within the financial statements.

All derivative contracts open at 30 November 2021 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.

### 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:

30/11/2021	Rate	30/11/2020	Rate
CHF	1.0416	CHF	1.0829
DKK	-	DKK	7.4434
GBP	0.8508	GBP	0.8960
JPY	127.8063	JPY	124.7337
NOK	10.2557	NOK	-
SEK	10.2145	SEK	10.2272
SGD	1.5434	SGD	1.6025
US\$	1.1256	US\$	1.1962

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 15. Exchange rates cont/d...

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at the financial year end:

30/11/2021	Rate	30/11/2020	Rate
AUD	1.4103	AUD	1.3571
CAD	1.2828	CAD	1.2959
CHF	0.9254	CHF	0.9053
DKK	-	DKK	6.2225
EUR	0.8884	EUR	0.8360
GBP	0.7559	GBP	0.7490
JPY	113.545	JPY	104.275
NOK	9.1114	NOK	8.8566
SEK	9.0747	SEK	8.5498
SGD	1.3712	SGD	1.3397

### 16. Purchases and sales of investments during the financial year

Year ended 30 November 2021	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Total purchases	998,933,784	934,483,485	182,380,672	7,612,908,187
Total sales	(907,524,750)	(1,167,280,131)	(152,857,385)	(5,780,399,418)

Year ended 30 November 2021	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Total purchases	1,850,424,685	222,281,200	2,618,966,306	1,173,211,268
Total sales	(1,161,549,163)	(165,504,717)	(2,120,634,753)	(609,439,344)

# Muzinich Funds

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2021	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund* US\$	Muzinich Fixed Maturity 2021 Fund** US\$
Total purchases	4,856,018,101	560,828,588	521,291,273	92,689,752
Total sales	(4,516,806,247)	(595,573,478)	(217,345,310)	(337,506,664)

Year ended 30 November 2021	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Total purchases	515,790,749	98,622,159	130,805,798	1,066,864,882
Total sales	(405,926,363)	(80,602,719)	(125,939,642)	(777,831,126)

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

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

Year ended 30 November 2020	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Total purchases	1,535,917,818	1,198,735,116	187,929,696	6,035,685,615
Total sales	(1,809,946,221)	(1,286,860,276)	(166,304,600)	(6,770,410,713)

Year ended 30 November 2020	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Total purchases	1,084,508,322	136,679,613	2,898,433,607	588,333,114
Total sales	(1,750,804,095)	(184,921,808)	(2,750,101,956)	(570,926,821)

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Corporate Debt Fund US\$
Total purchases	5,229,321,553	71,313,104	559,756,609	111,376,816
Total sales	(4,580,995,916)	(122,215,778)	(431,974,910)	(95,470,143)

Year ended 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Total purchases	81,027,217	412,565,176	92,649,348	37,831,966
Total sales	(99,100,487)	(338,505,094)	(57,996,480)	(61,954,376)

Year ended 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Total purchases	132,054,727	1,130,511,713
Total sales	(92,174,414)	(654,051,412)

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

### 17. Related party transactions

Muzinich & Co. (Ireland) Limited, as Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Year ended 30/11/2021	Year ended 30/11/2020
Muzinich Americayield Fund	US\$12,348,926	US\$12,914,824
Muzinich Europeyield Fund	€8,412,566	€8,646,074
Muzinich Global High Yield Fund	US\$1,432,481	US\$1,185,450
Muzinich Enhancedyield Short-Term Fund	€64,792,636	€62,178,840
Muzinich ShortDurationHighYield Fund	US\$15,640,944	US\$14,926,032
Muzinich Sustainable Credit Fund*	€1,508,954	€1,502,727
Muzinich LongShortCreditYield Fund	US\$8,840,215	US\$5,403,867

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 17. Related party transactions cont/d...

Sub-Fund	Year ended 30/11/2021	Year ended 30/11/2020
Muzinich EmergingMarketsShortDuration Fund	US\$8,809,076	US\$6,753,087
Muzinich Global Tactical Credit Fund	US\$15,285,413	US\$12,811,011
Muzinich Developed Markets High Yield Fund**	-	US\$397,644
Muzinich Asia Credit Opportunities Fund	US\$1,931,793	US\$1,685,963
Muzinich Emerging Market Corporate Debt Fund***	US\$1,661,998	US\$492,728
Muzinich Fixed Maturity 2021 Fund****	US\$1,181,818	US\$1,403,641
Muzinich European Credit Alpha Fund	€1,746,920	€1,076,843
Muzinich Fixed Maturity 2024 Fund	€2,370,027	€1,625,190
Muzinich Asia High Yield Fund*****	-	US\$46,278
Muzinich High Yield Bond 2024 Fund	€3,766,615	€2,830,554
Muzinich Global Short Duration Investment Grade Fund	€2,584,356	€1,837,030

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

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

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

\*\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

The following amounts were owed by the Sub-Funds to Muzinich & Co. (Ireland) Limited:

Sub-Fund	30/11/2021	30/11/2020
Muzinich Americayield Fund	US\$1,013,730	US\$958,518
Muzinich Europeyield Fund	€637,171	€687,486
Muzinich Global High Yield Fund	US\$120,599	US\$98,968
Muzinich Enhancedyield Short-Term Fund	€5,878,576	€4,750,516
Muzinich ShortDurationHighYield Fund	US\$1,464,286	US\$1,062,527
Muzinich Sustainable Credit Fund*	€131,428	€110,089
Muzinich LongShortCreditYield Fund	US\$840,426	US\$491,045
Muzinich EmergingMarketsShortDuration Fund	US\$826,111	US\$558,161
Muzinich Global Tactical Credit Fund	US\$1,230,234	US\$1,212,252
Muzinich Asia Credit Opportunities Fund	US\$139,355	US\$162,024
Muzinich Emerging Market Corporate Debt Fund**	US\$150,331	US\$48,031
Muzinich Fixed Maturity 2021 Fund***	-	US\$116,848
Muzinich European Credit Alpha Fund	€167,607	€106,878
Muzinich Fixed Maturity 2024 Fund	€193,462	€164,341
Muzinich High Yield Bond 2024 Fund	€293,898	€482,170
Muzinich Global Short Duration Investment Grade Fund	€268,161	€171,567

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 17. Related party transactions cont/d...

#### Investment Manager

At 30 November 2021, 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		30/11/2021	30/11/2020
Muzinich Europeyield Fund	Hedged Euro Accumulation S Units	18,646	-
	Hedged JPY Accumulation S Units	27,720,797*	27,720,797*
	Hedged US\$ Income A Units	103	100
	Hedged US\$ Income S Units	1,062*	1,027*
Muzinich Global High Yield Fund	Hedged GBP Income H Units	1,019	-
	Hedged JPY Accumulation S Units	35,836,425*	35,836,425*
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100
	Hedged Euro Accumulation A1 Units	100	100
	Hedged Euro Accumulation R1 Units	100	100
	Hedged Euro Income A1 Units	105	102
	Hedged Euro Income R1 Units	104	102
	Hedged GBP Income A1 Units	105	102
	Hedged US\$ Accumulation A1 Units	100	100
	Hedged US\$ Accumulation R1 Units	100	100
	Hedged US\$ Income A1 Units	105	102
	Hedged US\$ Income R1 Units	104	102
	Hedged US\$ Monthly IRD Income R Units	105	102*
Muzinich ShortDurationHighYield Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000*
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	-
	Hedged US\$ Accumulation E Units	19,489	-
Muzinich EmergingMarketsShortDuration Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000
	Hedged US\$ Accumulation S Units	22,052	-
Muzinich Global Tactical Credit Fund	Hedged Euro Accumulation G Units	100	100
	Hedged GBP Accumulation G Units	100	100
	Hedged US\$ Accumulation G Units	100	100
	Hedged US\$ Accumulation P1 Units	1,000	1,000
	Hedged US\$ Income G Units	105	102
Muzinich Emerging Market Corporate Debt Fund**	Hedged CHF Accumulation Founder Units	1,000	-
	Hedged Euro Accumulation Founder Units	1,000	-
	Hedged US\$ Accumulation A Units	1,000	-
	Hedged US\$ Accumulation H Units	23	23
	Unhedged JPY Accumulation Founder Units	800,000*	800,000*
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NH Units	1,000	1,000
	Hedged JPY Accumulation Founder Units	10,000,000*	10,000,000*
	Hedged US\$ Accumulation NH Units	20,000	20,000
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Accumulation Founder Units	127,932	103,342

\* The above unitholdings represent all of the Units issued in respect of the relevant class.

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 17. Related party transactions cont/d...

#### Investment Manager cont/d...

At 30 November 2021, a performance fee of US\$5,034,008 (2020: US\$4,492,975) was charged on Muzinich LongShortCreditYield Fund and €1,149,056 (2020: €2,212,523) was charged on Muzinich European Credit Alpha Fund. These amounts are included in Other expenses in Note 9.

Amounts payable for performance fee at the financial year end for Muzinich LongShortCreditYield Fund were US\$5,976,036 (2020: US\$2,078,801) and for Muzinich European Credit Alpha Fund were €2,745,454 (2020: €1,628,793).

The Manager may from time to time and at their sole discretion and out of their own resources decide to waive part or all of the Manager Fee, Annual Administrative Fee, Investment Manager Fee Equalisation or Non-equalisation performance fees. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. These fee waivers may result in a reimbursement of expenses to the funds by the Investment Manager. Please see these amounts disclosed as 'Investment Manager reimbursement' in Note 9.

#### Directors

Mr. Mark Clark and Mr. Michael Ludwig are Directors of the Manager and the Investment Manager and are also employees and Directors of the Sub-Investment Manager to the Sub-Funds. Ms. Ersilia Molnar and Mr. Alex McKenna are Directors of the Manager and also employees and Directors of the Investment Manager.

At 30 November 2021, a Directors' fee of US\$9,142 was paid on Muzinich LongShortCreditYield Fund (2020: US\$17,930) and €7,500 was paid on Muzinich Enhancedyield Short-Term Fund (2020: €15,000). The amounts paid in 2021 were related to 2020 fees.

Amounts payable for Directors' fees at the financial year end for Muzinich LongShortCreditYield Fund were US\$Nil (2020: US\$13,536) and for Muzinich Enhancedyield Short-Term Fund were €Nil (2020: €11,250).

#### Transactions

During the financial year, Muzinich LongShortCreditYield II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich LongShortCreditYield Fund (the "Master Sub-Fund"), which amounted to a net redemption of US\$484,520 at 30 November 2021 (2020: net redemption of US\$107,981). At 30 November 2021 the investment was fair valued at US\$Nil (2020: US\$490,551). The ICAV Sub-Fund owned Nil (2020: 3,797) Units, being Nil% (2020: 0.00003%) of the Units of the Master Sub-Fund.

Muzinich Enhancedyield Short-Term II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich Enhancedyield Short-Term Fund (the "Master Sub-Fund"), which amounted to a net redemption of €1,871,831 at 30 November 2021 (2020: net redemption of €30,541,063). At 30 November 2021 the investment was fair valued at €Nil (2020: €1,811,761). The ICAV Sub-Fund owned Nil Units, (2020: 17,888) being Nil% (2020: 0.022%) of the Units of the Master Sub-Fund.

Muzinich LongShortCreditYield II Fund and Muzinich Enhancedyield Short-Term II Fund terminated with effect from 30 September 2021.

All fees of the ICAV Sub-Funds were paid out of the net assets of the relevant Master Sub-Fund.

#### Cross investments

At 30 November 2021, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €28,920,895 being 5.12% of the Units of Muzinich Emerging Market Corporate Debt Fund (2020: 263,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of €27,255,825, being 11.67% of the Units of Muzinich Emerging Market Corporate Debt Fund), and held 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €8,492,520 being 0.44% of the Units of Muzinich European Credit Alpha Fund (2020: 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €8,151,840, being 0.49% of the Units of Muzinich European Credit Alpha Fund).

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 17. Related party transactions cont/d...

#### Cross investments cont/d...

At 30 November 2021, Muzinich EmergingMarketsShortDuration Fund held 55,350 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,841,344 being 1.08% of the Units of Muzinich Emerging Market Corporate Debt Fund (2020: 55,351 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$6,851,861 being 2.45% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 30 November 2021, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,030,216 being 0.32% of the Units of Muzinich European Credit Alpha Fund (2020: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,171,454 being 0.36% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2021, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$14,013,362 being 2.20% of the Units of Muzinich Emerging Market Corporate Debt Fund (2020: 113,377 Units in Muzinich Emerging Market Corporate Debt Fund with a fair value of US\$14,034,903 being 5.02% of the Units of Muzinich Emerging Market Corporate Debt Fund).

### 18. 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 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
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.
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 Fixed Maturity 2021 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 papers and certificates of deposit) which are issued by government or corporate issuers. The Sub-Fund may utilise futures, forwards, options, interest rate swaps, credit default swaps and total return swaps to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies and for efficient portfolio management purposes. The Sub-Fund does intend to enter into an interest rate swap for the duration of the Sub-Fund for efficient portfolio management purposes where up to 100% of the portfolios assets may be hedged.
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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
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.

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

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

The Sub-Funds liabilities include bank overdrafts, amounts due to broker, short-term creditors, derivatives and redeemable participating Units with the exception of Muzinich LongShortCreditYield Fund, Muzinich European Credit Alpha Fund, and Muzinich Fixed Maturity 2021 Fund which enter into forward foreign currency exchange contracts for the purpose of currency hedging.

Muzinich & Co. (Ireland) Limited, as Manager of the Sub-Funds, is responsible for the general risk management process with respect to the Sub-Funds ensuring that the investment mandate and regulatory rules are adhered to. The portfolio management team within the Investment Manager is responsible on a daily basis for credit analysis of underlying assets purchased by the Sub-Funds and reviews average days to maturity as a means of controlling risk, and will ensure that securities, at the time of purchase, normally have a rating as follows:

Sub-Fund	
Muzinich Americayield Fund Muzinich Europeyield Fund	A Moody's or equivalent rating of at least B3, but typically less than A.
Muzinich Global High Yield 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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
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.
Muzinich EmergingMarketsShortDuration Fund	The Sub-Fund will primarily focus on debt instruments with ratings in the B/BB/BBB ratings categories as cited by Moody's and/or Standard & Poor's (or as deemed equivalent by the Investment Manager), but may also invest in higher rated securities.
Muzinich Global Tactical Credit Fund	A minimum A- rating or better, in circumstances where the Investment Manager considers it to be in the best interest of the Sub-Fund.
Muzinich Asia Credit Opportunities Fund	The Sub-Fund will invest at least two thirds of the Sub-Fund's NAV in Hard Currency debt securities issued by government or corporate issuers in Asian countries and up to one third of the Sub-Fund's NAV in debt securities and money market instruments, including securities of Asian, European and North American companies, denominated in the local currencies of emerging market countries, maintaining an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities/instruments in which the Sub-Fund will invest will be listed and/or traded on a recognised exchange (as defined in the Prospectus). The Sub-Fund may also opportunistically invest a maximum of 10% of its NAV in transferable securities that are equities including, but not limited to, shares, depositary receipts (e.g. American Depositary Receipts and Global Depositary Receipts) and convertible bonds. In addition, the Sub-Fund may invest up to 10% of its NAV in China A Shares listed on the Shanghai Stock Exchange via the Northbound Trading Link of the Shanghai Hong Kong Stock Connect program. The Sub-Fund may at times invest a maximum of 50% of its NAV in non-investment grade debt securities and the minimum permissible rating of such securities will be B3/B- by any one rating agency (or as deemed equivalent by the Investment Manager).

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
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 Fixed Maturity 2021 Fund**	The Investment Manager expects that under normal market conditions the Sub-Fund will be invested in U.S. Dollar denominated debt securities and the average credit rating of the securities held in the Sub-Fund's portfolio will be investment grade. The Investment Manager will seek to invest a minimum of 65% of the Sub-Fund's NAV in securities that are rated investment grade and may invest up to 35% of the NAV of the Sub-Fund in sub-investment grade securities of government issuers or corporate issuers from the public sector that are at least rated BB- and majority owned by a sovereign state, as rated by ratings agencies such as Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager ("Ratings Agency").
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.
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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### Sub-Fund

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

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

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 the Sub-Funds adhered to this guidance.

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

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.

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich Americayield Fund</b>		
Net assets attributable to Unitholders	1,296,126,426	1,312,463,585
Financial assets at fair value through profit or loss (corporate bonds only)	1,302,221,736	1,226,516,971
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	65,111,087	61,325,849
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,231,015,339	1,251,137,736
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,361,237,513	1,373,789,434

	30/11/2021	30/11/2020
	€	€
<b>Muzinich Europeyield Fund</b>		
Net assets attributable to Unitholders	817,931,347	1,081,689,231
Financial assets at fair value through profit or loss (corporate bonds only)	758,192,442	1,042,207,825
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	37,909,622	52,110,391
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	780,021,725	1,029,578,840
Net assets attributable to Unitholders with impact of a 5% increase in market prices	855,840,969	1,133,799,622

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich Global High Yield Fund</b>		
Net assets attributable to Unitholders	192,638,472	170,204,814
Financial assets at fair value through profit or loss (corporate bonds only)	187,377,695	164,944,644
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	9,368,885	8,247,232
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	183,269,587	161,957,582
Net assets attributable to Unitholders with impact of a 5% increase in market prices	202,007,357	178,452,046

	30/11/2021	30/11/2020
	€	€
<b>Muzinich Enhancedyield Short-Term Fund</b>		
Net assets attributable to Unitholders	12,407,408,119	10,515,286,501
Financial assets at fair value through profit or loss (corporate bonds only)	11,547,974,323	9,780,089,818
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	577,398,716	489,004,491
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	11,830,009,403	10,026,282,010
Net assets attributable to Unitholders with impact of a 5% increase in market prices	12,984,806,835	11,004,290,992

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich ShortDurationHighYield Fund</b>		
Net assets attributable to Unitholders	2,240,530,149	1,642,643,958
Financial assets at fair value through profit or loss (corporate bonds only)	2,101,478,407	1,464,569,504
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	105,073,920	73,228,475
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	2,135,456,229	1,569,415,483
Net assets attributable to Unitholders with impact of a 5% increase in market prices	2,345,604,069	1,715,872,433

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2021	30/11/2020
	€	€
<b>Muzinich Sustainable Credit Fund*</b>		
Net assets attributable to Unitholders	247,150,994	188,203,968
Financial assets at fair value through profit or loss (corporate bonds only)	235,782,225	181,688,305
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	11,789,111	9,084,415
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	235,361,883	179,119,553
Net assets attributable to Unitholders with impact of a 5% increase in market prices	258,940,105	197,288,383

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich LongShortCreditYield Fund</b>		
Net assets attributable to Unitholders	1,180,132,629	690,781,814
Financial assets at fair value through profit or loss (corporate bonds only)	1,012,824,778	631,166,722
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	50,641,239	31,558,336
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,129,491,390	659,223,478
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,230,773,868	722,340,150

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich EmergingMarketsShortDuration Fund</b>		
Net assets attributable to Unitholders	1,470,241,981	944,028,736
Financial assets at fair value through profit or loss (corporate bonds only)	1,321,713,472	816,331,566
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	66,085,674	40,816,578
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,404,156,307	903,212,158
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,536,327,655	984,845,314

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich Global Tactical Credit Fund</b>		
Net assets attributable to Unitholders	3,063,273,755	2,865,823,829
Financial assets at fair value through profit or loss (corporate bonds only)	2,607,098,544	2,559,686,713
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	130,354,927	127,984,336
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	2,932,918,828	2,737,839,493
Net assets attributable to Unitholders with impact of a 5% increase in market prices	3,193,628,682	2,993,808,165
<b>Muzinich Asia Credit Opportunities Fund</b>		
Net assets attributable to Unitholders	339,149,511	405,543,937
Financial assets at fair value through profit or loss (corporate bonds only)	312,845,706	377,180,713
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	15,642,285	18,859,036
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	323,507,226	386,684,901
Net assets attributable to Unitholders with impact of a 5% increase in market prices	354,791,796	424,402,973
<b>Muzinich Emerging Market Corporate Debt Fund**</b>		
Net assets attributable to Unitholders	467,241,664	176,439,588
Financial assets at fair value through profit or loss (corporate bonds only)	433,787,820	155,531,139
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	21,689,391	7,776,557
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	445,552,273	168,663,031
Net assets attributable to Unitholders with impact of a 5% increase in market prices	488,931,055	184,216,145

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2021	30/11/2020
	US\$	US\$
<b>Muzinich Fixed Maturity 2021 Fund***</b>		
Net assets attributable to Unitholders	-	251,327,345
Financial assets at fair value through profit or loss (corporate bonds only)	-	239,131,698
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	-	11,956,585
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	-	239,370,760
Net assets attributable to Unitholders with impact of a 5% increase in market prices	-	263,283,930

	30/11/2021	30/11/2020
	€	€
<b>Muzinich European Credit Alpha Fund</b>		
Net assets attributable to Unitholders	381,408,386	270,240,948
Financial assets at fair value through profit or loss (corporate bonds only)	348,820,716	250,012,065
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	17,441,036	12,500,603
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	363,967,350	257,740,345
Net assets attributable to Unitholders with impact of a 5% increase in market prices	398,849,422	282,741,551

	30/11/2021	30/11/2020
	€	€
<b>Muzinich Fixed Maturity 2024 Fund</b>		
Net assets attributable to Unitholders	181,132,028	165,668,960
Financial assets at fair value through profit or loss (corporate bonds only)	168,794,722	150,886,938
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	8,439,736	7,544,347
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	172,692,292	158,124,613
Net assets attributable to Unitholders with impact of a 5% increase in market prices	189,571,764	173,213,307

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2021	30/11/2020
	€	€
<b>Muzinich High Yield Bond 2024 Fund</b>		
Net assets attributable to Unitholders	270,512,520	272,195,866
Financial assets at fair value through profit or loss (corporate bonds only)	249,581,271	242,261,861
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,479,064	12,113,093
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	258,033,456	260,082,773
Net assets attributable to Unitholders with impact of a 5% increase in market prices	282,991,584	284,308,959

	30/11/2021	30/11/2020
	€	€
<b>Muzinich Global Short Duration Investment Grade Fund</b>		
Net assets attributable to Unitholders	1,419,420,899	1,107,923,283
Financial assets at fair value through profit or loss (corporate bonds only)	1,360,699,856	1,081,740,516
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	68,034,993	54,087,026
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,351,385,906	1,053,836,257
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,487,455,892	1,162,010,309

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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 2021 and 30 November 2020. 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 2021:

	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
<b>Sub-Fund</b>				
Muzinich Americayield Fund	4.17	US\$1,296,126	4.17%	US\$54,048
Muzinich Europeyield Fund	3.14	€817,931	3.14%	€25,683
Muzinich Global High Yield Fund	3.88	US\$192,638	3.88%	US\$7,474
Muzinich Enhancedyield Short-Term Fund	2.02	€12,407,408	2.02%	€250,630
Muzinich ShortDurationHighYield Fund	1.71	US\$2,240,530	1.71%	US\$38,313
Muzinich Sustainable Credit Fund	3.71	€247,151	3.71%	€9,169
Muzinich LongShortCreditYield Fund	2.71	US\$1,180,133	2.71%	US\$31,982
Muzinich EmergingMarketsShortDuration Fund	2.22	US\$1,470,242	2.22%	US\$32,639
Muzinich Global Tactical Credit Fund	4.10	US\$3,063,274	4.10%	US\$125,594
Muzinich Asia Credit Opportunities Fund	4.98	US\$339,150	4.98%	US\$16,890
Muzinich Emerging Market Corporate Debt Fund*	5.32	US\$467,242	5.32%	US\$24,857
Muzinich European Credit Alpha Fund	3.51	€381,408	3.51%	€13,387
Muzinich Fixed Maturity 2024 Fund	2.27	€181,132	2.27%	€4,112
Muzinich High Yield Bond 2024 Fund	2.19	€270,513	2.19%	€5,924
Muzinich Global Short Duration Investment Grade Fund	1.47	€1,419,421	1.47%	€20,865

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

30 November 2020:

	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
<b>Sub-Fund</b>				
Muzinich Americayield Fund	3.46	US\$1,312,464	3.46%	US\$45,411
Muzinich Europeyield Fund	3.42	€1,081,689	3.42%	€36,994
Muzinich Global High Yield Fund	3.62	US\$170,205	3.62%	US\$6,161
Muzinich Enhancedyield Short-Term Fund	1.97	€10,515,287	1.97%	€207,151
Muzinich ShortDurationHighYield Fund	1.20	US\$1,642,644	1.20%	US\$19,712
Muzinich Sustainable Credit Fund*	5.02	€188,204	5.02%	€9,448
Muzinich LongShortCreditYield Fund	2.92	US\$690,782	2.92%	US\$20,171
Muzinich EmergingMarketsShortDuration Fund	2.01	US\$944,029	2.01%	US\$18,975
Muzinich Global Tactical Credit Fund	4.52	US\$2,865,824	4.52%	US\$129,535
Muzinich Asia Credit Opportunities Fund	4.65	US\$405,544	4.65%	US\$18,858
Muzinich Emerging Market Corporate Debt Fund	5.24	US\$176,440	5.24%	US\$9,245
Muzinich Fixed Maturity 2021 Fund	1.39	US\$251,327	1.39%	US\$3,493
Muzinich European Credit Alpha Fund	4.34	€270,241	4.34%	€11,728
Muzinich Fixed Maturity 2024 Fund	1.93	€165,669	1.93%	€3,197
Muzinich High Yield Bond 2024 Fund	1.90	€272,196	1.90%	€5,172
Muzinich Global Short Duration Investment Grade Fund	1.49	€1,107,923	1.49%	€16,508

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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 2021 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	10,647,118	-	-	-	10,647,118
Investments	1,579,094	374,618,705	926,023,937	-	1,302,221,736
Financial derivative instruments	-	-	-	1,514,682	1,514,682
Other assets	-	-	-	81,233,263	81,233,263
<b>Total Assets</b>	<b>12,226,212</b>	<b>374,618,705</b>	<b>926,023,937</b>	<b>82,747,945</b>	<b>1,395,616,799</b>
Bank overdraft and amounts due to broker	(128)	-	-	-	(128)
Financial derivative instruments	-	-	-	(31,294,555)	(31,294,555)
Other liabilities	-	-	-	(68,195,690)	(68,195,690)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(99,490,245)</b>	<b>(99,490,373)</b>
<b>Total Net Assets</b>					<b>1,296,126,426</b>

#### Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	28,906,549	-	-	-	28,906,549
Investments	45,690,262	477,836,024	283,434,495	-	806,960,781
Financial derivative instruments	-	-	-	4,157,152	4,157,152
Other assets	-	-	-	37,921,492	37,921,492
<b>Total Assets</b>	<b>74,596,811</b>	<b>477,836,024</b>	<b>283,434,495</b>	<b>42,078,644</b>	<b>877,945,974</b>
Financial derivative instruments	-	-	-	(3,721,229)	(3,721,229)
Other liabilities	-	-	-	(56,293,398)	(56,293,398)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60,014,627)</b>	<b>(60,014,627)</b>
<b>Total Net Assets</b>					<b>817,931,347</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global High Yield 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	8,392,541	-	-	-	8,392,541
Investments	3,440,739	80,563,622	103,373,334	-	187,377,695
Financial derivative instruments	-	-	-	3,295,802	3,295,802
Other assets	-	-	-	4,230,746	4,230,746
<b>Total Assets</b>	<b>11,833,280</b>	<b>80,563,622</b>	<b>103,373,334</b>	<b>7,526,548</b>	<b>203,296,784</b>
Bank overdraft and amounts due to broker	(128)	-	-	-	(128)
Financial derivative instruments	-	-	-	(9,799,862)	(9,799,862)
Other liabilities	-	-	-	(858,322)	(858,322)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(10,658,184)</b>	<b>(10,658,312)</b>
<b>Total Net Assets</b>					<b>192,638,472</b>

#### Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	129,504,483	-	-	-	129,504,483
Investments	946,617,774	7,590,525,423	3,756,035,020	37,413,415	12,330,591,632
Financial derivative instruments	-	-	-	112,430,643	112,430,643
Other assets	-	-	-	236,094,741	236,094,741
<b>Total Assets</b>	<b>1,076,122,257</b>	<b>7,590,525,423</b>	<b>3,756,035,020</b>	<b>385,938,799</b>	<b>12,808,621,499</b>
Bank overdraft and amounts due to broker	(978)	-	-	-	(978)
Financial derivative instruments	-	-	-	(231,453,150)	(231,453,150)
Other liabilities	-	-	-	(169,759,252)	(169,759,252)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(978)</b>	<b>-</b>	<b>-</b>	<b>(401,212,402)</b>	<b>(401,213,380)</b>
<b>Total Net Assets</b>					<b>12,407,408,119</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	37,295,889	-	-	-	37,295,889
Investments	62,543,278	1,423,587,079	729,644,786	-	2,215,775,143
Financial derivative instruments	-	-	-	3,141,930	3,141,930
Other assets	-	-	-	39,821,225	39,821,225
<b>Total Assets</b>	<b>99,839,167</b>	<b>1,423,587,079</b>	<b>729,644,786</b>	<b>42,963,155</b>	<b>2,296,034,187</b>
Bank overdraft and amounts due to broker	(128)	-	-	-	(128)
Financial derivative instruments	-	-	-	(38,597,975)	(38,597,975)
Other liabilities	-	-	-	(16,905,935)	(16,905,935)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(128)</b>	<b>-</b>	<b>-</b>	<b>(55,503,910)</b>	<b>(55,504,038)</b>
<b>Total Net Assets</b>					<b>2,240,530,149</b>

#### Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	6,559,105	-	-	-	6,559,105
Investments	10,336,802	108,302,534	126,282,347	-	244,921,683
Financial derivative instruments	-	-	-	818,338	818,338
Other assets	-	-	-	3,238,663	3,238,663
<b>Total Assets</b>	<b>16,895,907</b>	<b>108,302,534</b>	<b>126,282,347</b>	<b>4,057,001</b>	<b>255,537,789</b>
Financial derivative instruments	-	-	-	(3,968,489)	(3,968,489)
Other liabilities	-	-	-	(4,418,306)	(4,418,306)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,386,795)</b>	<b>(8,386,795)</b>
<b>Total Net Assets</b>					<b>247,150,994</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	111,131,229	-	-	-	111,131,229
Investments	23,461,014	543,805,913	548,982,858	7,030,216	1,123,280,001
Financial derivative instruments	-	-	-	13,261,014	13,261,014
Other assets	-	-	-	92,461,572	92,461,572
<b>Total Assets</b>	<b>134,592,243</b>	<b>543,805,913</b>	<b>548,982,858</b>	<b>112,752,802</b>	<b>1,340,133,816</b>
Bank overdraft and amounts due to broker	(2,041,993)	-	-	-	(2,041,993)
Unfunded Loans	-	-	(736,891)	-	(736,891)
Financial derivative instruments	-	-	-	(45,287,474)	(45,287,474)
Other liabilities	-	-	-	(111,934,829)	(111,934,829)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(2,041,993)</b>	<b>-</b>	<b>(736,891)</b>	<b>(157,222,303)</b>	<b>(160,001,187)</b>
<b>Total Net Assets</b>					<b>1,180,132,629</b>

##### 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	71,027,662	-	-	-	71,027,662
Investments	152,958,585	1,145,063,166	89,207,195	6,841,344	1,394,070,290
Financial derivative instruments	-	-	-	10,889,029	10,889,029
Other assets	-	-	-	45,064,409	45,064,409
<b>Total Assets</b>	<b>223,986,247</b>	<b>1,145,063,166</b>	<b>89,207,195</b>	<b>62,794,782</b>	<b>1,521,051,390</b>
Financial derivative instruments	-	-	-	(38,721,920)	(38,721,920)
Other liabilities	-	-	-	(12,087,489)	(12,087,489)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,809,409)</b>	<b>(50,809,409)</b>
<b>Total Net Assets</b>					<b>1,470,241,981</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	173,952,912	-	-	-	173,952,912
Investments	101,574,003	1,275,922,254	1,529,151,875	14,013,362	2,920,661,494
Financial derivative instruments	-	-	-	38,867,809	38,867,809
Other assets	-	-	-	99,146,871	99,146,871
<b>Total Assets</b>	<b>275,526,915</b>	<b>1,275,922,254</b>	<b>1,529,151,875</b>	<b>152,028,042</b>	<b>3,232,629,086</b>
Bank overdraft and amounts due to broker	(9,533,863)	-	-	-	(9,533,863)
Financial derivative instruments	-	-	-	(110,955,363)	(110,955,363)
Other liabilities	-	-	-	(48,866,105)	(48,866,105)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(9,533,863)</b>	<b>-</b>	<b>-</b>	<b>(159,821,468)</b>	<b>(169,355,331)</b>
<b>Total Net Assets</b>					<b>3,063,273,755</b>

#### 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	25,187,552	-	-	-	25,187,552
Investments	34,307,109	163,472,036	126,375,498	-	324,154,643
Financial derivative instruments	-	-	-	2,067,026	2,067,026
Other assets	-	-	-	11,423,971	11,423,971
<b>Total Assets</b>	<b>59,494,661</b>	<b>163,472,036</b>	<b>126,375,498</b>	<b>13,490,997</b>	<b>362,833,192</b>
Bank overdraft and amounts due to broker	(222)	-	-	-	(222)
Financial derivative instruments	-	-	-	(11,503,247)	(11,503,247)
Other liabilities	-	-	-	(12,180,212)	(12,180,212)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(222)</b>	<b>-</b>	<b>-</b>	<b>(23,683,459)</b>	<b>(23,683,681)</b>
<b>Total Net Assets</b>					<b>339,149,511</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	19,260,772	-	-	-	19,260,772
Investments	8,420,859	201,972,365	237,017,137	-	447,410,361
Financial derivative instruments	-	-	-	2,877,098	2,877,098
Other assets	-	-	-	8,987,992	8,987,992
<b>Total Assets</b>	<b>27,681,631</b>	<b>201,972,365</b>	<b>237,017,137</b>	<b>11,865,090</b>	<b>478,536,223</b>
Financial derivative instruments	-	-	-	(8,987,601)	(8,987,601)
Other liabilities	-	-	-	(2,306,958)	(2,306,958)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,294,559)</b>	<b>(11,294,559)</b>
<b>Total Net Assets</b>					<b>467,241,664</b>

#### Muzinich Fixed Maturity 2021 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	166,367	-	-	-	166,367
Other assets	-	-	-	2,482,042	2,482,042
<b>Total Assets</b>	<b>166,367</b>	<b>-</b>	<b>-</b>	<b>2,482,042</b>	<b>2,648,409</b>
Other liabilities	-	-	-	(2,648,409)	(2,648,409)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,648,409)</b>	<b>(2,648,409)</b>
<b>Total Net Assets</b>					<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	23,126,261	-	-	-	23,126,261
Investments	41,977,691	188,999,805	129,706,195	-	360,683,691
Financial derivative instruments	-	-	-	6,135,412	6,135,412
Other assets	-	-	-	21,471,020	21,471,020
<b>Total Assets</b>	<b>65,103,952</b>	<b>188,999,805</b>	<b>129,706,195</b>	<b>27,606,432</b>	<b>411,416,384</b>
Bank overdraft and amounts due to broker	(620,437)	-	-	-	(620,437)
Financial derivative instruments	-	-	-	(7,449,000)	(7,449,000)
Other liabilities	-	-	-	(21,938,561)	(21,938,561)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(620,437)</b>	<b>-</b>	<b>-</b>	<b>(29,387,561)</b>	<b>(30,007,998)</b>
<b>Total Net Assets</b>					<b>381,408,386</b>

#### Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	7,164,822	-	-	-	7,164,822
Investments	2,137,974	146,448,749	26,652,284	-	175,239,007
Financial derivative instruments	-	-	-	415,989	415,989
Other assets	-	-	-	3,041,507	3,041,507
<b>Total Assets</b>	<b>9,302,796</b>	<b>146,448,749</b>	<b>26,652,284</b>	<b>3,457,496</b>	<b>185,861,325</b>
Bank overdraft and amounts due to broker	(1,064,090)	-	-	-	(1,064,090)
Financial derivative instruments	-	-	-	(1,980,565)	(1,980,565)
Other liabilities	-	-	-	(1,684,642)	(1,684,642)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,064,090)</b>	<b>-</b>	<b>-</b>	<b>(3,665,207)</b>	<b>(4,729,297)</b>
<b>Total Net Assets</b>					<b>181,132,028</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	5,059,350	-	-	-	5,059,350
Investments	2,768,843	225,155,487	37,068,359	-	264,992,689
Financial derivative instruments	-	-	-	588,041	588,041
Other assets	-	-	-	4,586,084	4,586,084
<b>Total Assets</b>	<b>7,828,193</b>	<b>225,155,487</b>	<b>37,068,359</b>	<b>5,174,125</b>	<b>275,226,164</b>
Financial derivative instruments	-	-	-	(1,788,204)	(1,788,204)
Other liabilities	-	-	-	(2,925,440)	(2,925,440)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,713,644)</b>	<b>(4,713,644)</b>
<b>Total Net Assets</b>					<b>270,512,520</b>

#### 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	41,414,437	-	-	-	41,414,437
Investments	204,361,442	831,728,708	324,609,706	-	1,360,699,856
Financial derivative instruments	-	-	-	15,251,302	15,251,302
Other assets	-	-	-	44,712,940	44,712,940
<b>Total Assets</b>	<b>245,775,879</b>	<b>831,728,708</b>	<b>324,609,706</b>	<b>59,964,242</b>	<b>1,462,078,535</b>
Financial derivative instruments	-	-	-	(28,191,016)	(28,191,016)
Other liabilities	-	-	-	(14,466,620)	(14,466,620)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,657,636)</b>	<b>(42,657,636)</b>
<b>Total Net Assets</b>					<b>1,419,420,899</b>

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2020 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	89,687,198	-	-	-	89,687,198
Investments	22,646,824	446,787,443	757,082,704	-	1,226,516,971
Financial derivative instruments	-	-	-	9,628,302	9,628,302
Other assets	-	-	-	23,180,017	23,180,017
<b>Total Assets</b>	<b>112,334,022</b>	<b>446,787,443</b>	<b>757,082,704</b>	<b>32,808,319</b>	<b>1,349,012,488</b>
Bank overdraft and amounts due to broker	(533)	-	-	-	(533)
Financial derivative instruments	-	-	-	(2,526,997)	(2,526,997)
Other liabilities	-	-	-	(34,021,373)	(34,021,373)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(533)</b>	<b>-</b>	<b>-</b>	<b>(36,548,370)</b>	<b>(36,548,903)</b>
<b>Total Net Assets</b>					<b>1,312,463,585</b>

#### Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	29,194,804	-	-	-	29,194,804
Investments	22,194,638	540,451,956	487,001,719	-	1,049,648,313
Financial derivative instruments	-	-	-	1,413,241	1,413,241
Other assets	-	-	-	22,804,616	22,804,616
<b>Total Assets</b>	<b>51,389,442</b>	<b>540,451,956</b>	<b>487,001,719</b>	<b>24,217,857</b>	<b>1,103,060,974</b>
Bank overdraft and amounts due to broker	(437,072)	-	-	-	(437,072)
Financial derivative instruments	-	-	-	(3,662,272)	(3,662,272)
Other liabilities	-	-	-	(17,272,399)	(17,272,399)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(437,072)</b>	<b>-</b>	<b>-</b>	<b>(20,934,671)</b>	<b>(21,371,743)</b>
<b>Total Net Assets</b>					<b>1,081,689,231</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global High Yield 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	1,539,431	-	-	-	1,539,431
Investments	1,945,183	68,008,144	94,991,317	40,574	164,985,218
Financial derivative instruments	-	-	-	2,336,952	2,336,952
Other assets	-	-	-	4,408,658	4,408,658
<b>Total Assets</b>	<b>3,484,614</b>	<b>68,008,144</b>	<b>94,991,317</b>	<b>6,786,184</b>	<b>173,270,259</b>
Bank overdraft and amounts due to broker	(457)	-	-	-	(457)
Financial derivative instruments	-	-	-	(1,003,275)	(1,003,275)
Other liabilities	-	-	-	(2,061,713)	(2,061,713)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(457)</b>	<b>-</b>	<b>-</b>	<b>(3,064,988)</b>	<b>(3,065,445)</b>
<b>Total Net Assets</b>					<b>170,204,814</b>

#### Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	206,550,856	-	-	-	206,550,856
Investments	864,660,756	6,400,925,051	2,979,212,051	35,407,666	10,280,205,524
Financial derivative instruments	-	-	-	59,653,104	59,653,104
Other assets	-	-	-	172,997,626	172,997,626
<b>Total Assets</b>	<b>1,071,211,612</b>	<b>6,400,925,051</b>	<b>2,979,212,051</b>	<b>268,058,396</b>	<b>10,719,407,110</b>
Bank overdraft and amounts due to broker	(3,000,734)	-	-	-	(3,000,734)
Financial derivative instruments	-	-	-	(49,456,173)	(49,456,173)
Other liabilities	-	-	-	(151,663,702)	(151,663,702)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(3,000,734)</b>	<b>-</b>	<b>-</b>	<b>(201,119,875)</b>	<b>(204,120,609)</b>
<b>Total Net Assets</b>					<b>10,515,286,501</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	48,670,804	-	-	-	48,670,804
Investments	90,930,614	971,747,860	507,909,747	823,168	1,571,411,389
Financial derivative instruments	-	-	-	12,052,070	12,052,070
Other assets	-	-	-	37,658,740	37,658,740
<b>Total Assets</b>	<b>139,601,418</b>	<b>971,747,860</b>	<b>507,909,747</b>	<b>50,533,978</b>	<b>1,669,793,003</b>
Bank overdraft and amounts due to broker	(22,200)	-	-	-	(22,200)
Unfunded Loans	-	(1,531,682)	-	-	(1,531,682)
Financial derivative instruments	-	-	-	(3,630,889)	(3,630,889)
Other liabilities	-	-	-	(21,964,274)	(21,964,274)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(22,200)</b>	<b>(1,531,682)</b>	<b>-</b>	<b>(25,595,163)</b>	<b>(27,149,045)</b>
<b>Total Net Assets</b>					<b>1,642,643,958</b>

##### Muzinich Sustainable Credit Fund\*

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	1,918,421	-	-	-	1,918,421
Investments	10,506,595	60,799,013	113,119,875	-	184,425,483
Financial derivative instruments	-	-	-	1,590,821	1,590,821
Other assets	-	-	-	2,800,087	2,800,087
<b>Total Assets</b>	<b>12,425,016</b>	<b>60,799,013</b>	<b>113,119,875</b>	<b>4,390,908</b>	<b>190,734,812</b>
Bank overdraft and amounts due to broker	(403)	-	-	-	(403)
Financial derivative instruments	-	-	-	(1,019,732)	(1,019,732)
Other liabilities	-	-	-	(1,510,709)	(1,510,709)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(403)</b>	<b>-</b>	<b>-</b>	<b>(2,530,441)</b>	<b>(2,530,844)</b>
<b>Total Net Assets</b>					<b>188,203,968</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	59,612,853	-	-	-	59,612,853
Investments	18,483,797	247,990,754	379,269,315	7,177,466	652,921,332
Financial derivative instruments	-	-	-	8,849,750	8,849,750
Other assets	-	-	-	36,181,280	36,181,280
<b>Total Assets</b>	<b>78,096,650</b>	<b>247,990,754</b>	<b>379,269,315</b>	<b>52,208,496</b>	<b>757,565,215</b>
Bank overdraft and amounts due to broker	(7,278,154)	-	-	-	(7,278,154)
Financial derivative instruments	-	-	-	(5,018,480)	(5,018,480)
Other liabilities	-	-	-	(54,486,767)	(54,486,767)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(7,278,154)</b>	<b>-</b>	<b>-</b>	<b>(59,505,247)</b>	<b>(66,783,401)</b>
<b>Total Net Assets</b>					<b>690,781,814</b>

##### 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	32,410,323	-	-	-	32,410,323
Investments	104,538,611	712,000,511	76,569,082	6,851,861	899,960,065
Financial derivative instruments	-	-	-	9,100,669	9,100,669
Other assets	-	-	-	19,215,038	19,215,038
<b>Total Assets</b>	<b>136,948,934</b>	<b>712,000,511</b>	<b>76,569,082</b>	<b>35,167,568</b>	<b>960,686,095</b>
Bank overdraft and amounts due to broker	(1,063,792)	-	-	-	(1,063,792)
Financial derivative instruments	-	-	-	(4,132,291)	(4,132,291)
Other liabilities	-	-	-	(11,461,276)	(11,461,276)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,063,792)</b>	<b>-</b>	<b>-</b>	<b>(15,593,567)</b>	<b>(16,657,359)</b>
<b>Total Net Assets</b>					<b>944,028,736</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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	44,280,231	-	-	-	44,280,231
Investments	55,039,749	996,710,996	1,686,873,304	14,034,903	2,752,658,952
Financial derivative instruments	-	-	-	52,459,747	52,459,747
Other assets	-	-	-	54,122,984	54,122,984
<b>Total Assets</b>	<b>99,319,980</b>	<b>996,710,996</b>	<b>1,686,873,304</b>	<b>120,617,634</b>	<b>2,903,521,914</b>
Bank overdraft and amounts due to broker	(2,549,173)	-	-	-	(2,549,173)
Financial derivative instruments	-	-	-	(10,343,421)	(10,343,421)
Other liabilities	-	-	-	(24,805,491)	(24,805,491)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(2,549,173)</b>	<b>-</b>	<b>-</b>	<b>(35,148,912)</b>	<b>(37,698,085)</b>
<b>Total Net Assets</b>					<b>2,865,823,829</b>

### Muzinich Developed Markets High Yield 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	55,066	-	-	-	55,066
<b>Total Assets</b>	<b>55,066</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,066</b>
Other liabilities	-	-	-	(55,066)	(55,066)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,066)</b>	<b>(55,066)</b>
<b>Total Net Assets</b>					<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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	12,875,738	-	-	-	12,875,738
Investments	15,380,332	217,415,162	149,920,569	-	382,716,063
Financial derivative instruments	-	-	-	5,838,704	5,838,704
Other assets	-	-	-	11,432,072	11,432,072
<b>Total Assets</b>	<b>28,256,070</b>	<b>217,415,162</b>	<b>149,920,569</b>	<b>17,270,776</b>	<b>412,862,577</b>
Financial derivative instruments	-	-	-	(456,255)	(456,255)
Other liabilities	-	-	-	(6,862,385)	(6,862,385)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,318,640)</b>	<b>(7,318,640)</b>
<b>Total Net Assets</b>					<b>405,543,937</b>

### 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	793,312	-	-	-	793,312
Investments	3,814,511	67,355,186	101,565,176	-	172,734,873
Financial derivative instruments	-	-	-	1,890,465	1,890,465
Other assets	-	-	-	2,267,899	2,267,899
<b>Total Assets</b>	<b>4,607,823</b>	<b>67,355,186</b>	<b>101,565,176</b>	<b>4,158,364</b>	<b>177,686,549</b>
Bank overdraft and amounts due to broker	(363,680)	-	-	-	(363,680)
Financial derivative instruments	-	-	-	(361,381)	(361,381)
Other liabilities	-	-	-	(521,900)	(521,900)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(363,680)</b>	<b>-</b>	<b>-</b>	<b>(883,281)</b>	<b>(1,246,961)</b>
<b>Total Net Assets</b>					<b>176,439,588</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Fixed Maturity 2021 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	5,805,727	-	-	-	5,805,727
Investments	70,833,914	175,802,438	-	-	246,636,352
Financial derivative instruments	-	-	-	8,655	8,655
Other assets	-	-	-	3,297,201	3,297,201
<b>Total Assets</b>	<b>76,639,641</b>	<b>175,802,438</b>	<b>-</b>	<b>3,305,856</b>	<b>255,747,935</b>
Financial derivative instruments	(3,236,697)	-	-	(286,979)	(3,523,676)
Other liabilities	-	-	-	(896,914)	(896,914)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(3,236,697)</b>	<b>-</b>	<b>-</b>	<b>(1,183,893)</b>	<b>(4,420,590)</b>
<b>Total Net Assets</b>					<b>251,327,345</b>

#### Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	27,962,633	-	-	-	27,962,633
Investments	3,527,968	99,390,356	147,093,741	-	250,012,065
Financial derivative instruments	-	-	-	2,908,275	2,908,275
Other assets	-	-	-	4,628,517	4,628,517
<b>Total Assets</b>	<b>31,490,601</b>	<b>99,390,356</b>	<b>147,093,741</b>	<b>7,536,792</b>	<b>285,511,490</b>
Bank overdraft and amounts due to broker	(1,987,097)	-	-	-	(1,987,097)
Financial derivative instruments	-	-	-	(5,800,927)	(5,800,927)
Other liabilities	-	-	-	(7,482,518)	(7,482,518)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,987,097)</b>	<b>-</b>	<b>-</b>	<b>(13,283,445)</b>	<b>(15,270,542)</b>
<b>Total Net Assets</b>					<b>270,240,948</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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	8,082,209	-	-	-	8,082,209
Investments	4,685,684	151,330,435	-	-	156,016,119
Financial derivative instruments	-	-	-	580,919	580,919
Other assets	-	-	-	3,666,142	3,666,142
<b>Total Assets</b>	<b>12,767,893</b>	<b>151,330,435</b>	<b>-</b>	<b>4,247,061</b>	<b>168,345,389</b>
Bank overdraft and amounts due to broker	(621,294)	-	-	-	(621,294)
Financial derivative instruments	-	-	-	(404,596)	(404,596)
Other liabilities	-	-	-	(1,650,539)	(1,650,539)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(621,294)</b>	<b>-</b>	<b>-</b>	<b>(2,055,135)</b>	<b>(2,676,429)</b>
<b>Total Net Assets</b>					<b>165,668,960</b>

### Muzinich Asia High Yield 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	37,557	-	-	-	37,557
<b>Total Assets</b>	<b>37,557</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,557</b>
Other liabilities	-	-	-	(37,557)	(37,557)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,557)</b>	<b>(37,557)</b>
<b>Total Net Assets</b>					<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	9,258,412	-	-	-	9,258,412
Investments	7,953,811	249,452,604	-	-	257,406,415
Financial derivative instruments	-	-	-	709,456	709,456
Other assets	-	-	-	6,209,214	6,209,214
<b>Total Assets</b>	<b>17,212,223</b>	<b>249,452,604</b>	<b>-</b>	<b>6,918,670</b>	<b>273,583,497</b>
Financial derivative instruments	-	-	-	(506,994)	(506,994)
Other liabilities	-	-	-	(880,637)	(880,637)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,387,631)</b>	<b>(1,387,631)</b>
<b>Total Net Assets</b>					<b>272,195,866</b>

#### 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	8,211,559	-	-	-	8,211,559
Investments	209,845,501	670,337,027	201,557,988	-	1,081,740,516
Financial derivative instruments	-	-	-	8,716,988	8,716,988
Other assets	-	-	-	29,937,920	29,937,920
<b>Total Assets</b>	<b>218,057,060</b>	<b>670,337,027</b>	<b>201,557,988</b>	<b>38,654,908</b>	<b>1,128,606,983</b>
Financial derivative instruments	-	-	-	(5,636,246)	(5,636,246)
Other liabilities	-	-	-	(15,047,454)	(15,047,454)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,683,700)</b>	<b>(20,683,700)</b>
<b>Total Net Assets</b>					<b>1,107,923,283</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

#### (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.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

At 30 November 2021, forward foreign currency exchange contracts were held on all Sub-Funds for the purpose of Unit Class and portfolio hedging, with the exception of Muzinich Fixed Maturity 2021 Fund (30 November 2020: Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund).

Capital is not considered a currency risk as it is not exposed to changes in foreign exchange rates.

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2021 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	-	-	3.33	3.33
EUR	-	-	62.54	62.54
GBP	-	-	1.27	1.27
SEK	-	-	0.02	0.02
USD	100.47	1.83	(69.46)	32.84
<b>Total</b>	<b>100.47</b>	<b>1.83</b>	<b>(2.30)</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.48	1.48
GBP	13.18	1.15	(13.98)	0.35
JPY	-	-	0.03	0.03
SEK	-	-	0.35	0.35
USD	5.20	0.41	3.22	8.83
EUR	80.29	(0.27)	8.94	88.96
<b>Total</b>	<b>98.67</b>	<b>1.29</b>	<b>0.04</b>	<b>100.00</b>

#### Muzinich Global High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	1.19	1.19
EUR	16.37	1.90	37.68	55.95
GBP	2.88	0.50	(2.73)	0.65
JPY	-	-	0.20	0.20
NOK	-	-	34.97	34.97
SEK	-	-	0.07	0.07
USD	78.02	3.70	(74.75)	6.97
<b>Total</b>	<b>97.27</b>	<b>6.10</b>	<b>(3.37)</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.59	4.59
GBP	10.02	0.57	(9.34)	1.25
JPY	-	-	0.71	0.71
SGD	-	-	0.03	0.03
USD	46.60	0.39	(29.75)	17.24
EUR	42.73	0.62	32.83	76.18
<b>Total</b>	<b>99.35</b>	<b>1.58</b>	<b>(0.93)</b>	<b>100.00</b>

### Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.22	0.22
CHF	-	-	4.60	4.60
EUR	-	-	38.59	38.59
GBP	-	-	4.47	4.47
JPY	-	-	0.06	0.06
NOK	-	-	0.12	0.12
SEK	-	-	0.21	0.21
SGD	-	-	0.01	0.01
USD	98.90	2.69	(49.87)	51.72
<b>Total</b>	<b>98.90</b>	<b>2.69</b>	<b>(1.59)</b>	<b>100.00</b>

### Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.23	0.23
GBP	12.63	0.88	(3.63)	9.88
USD	38.57	0.43	(35.23)	3.77
EUR	47.86	0.87	37.39	86.12
<b>Total</b>	<b>99.06</b>	<b>2.18</b>	<b>(1.24)</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.04	5.04
EUR	3.80	(0.50)	65.62	68.92
GBP	-	(0.01)	0.80	0.79
JPY	-	-	9.75	9.75
NOK	-	-	0.07	0.07
USD	91.16	8.10	(83.83)	15.43
<b>Total</b>	<b>94.96</b>	<b>7.59</b>	<b>(2.55)</b>	<b>100.00</b>

#### Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.86	0.09	2.12	3.07
EUR	11.44	0.20	48.40	60.04
GBP	0.73	0.04	6.85	7.62
USD	81.79	6.74	(59.26)	29.27
<b>Total</b>	<b>94.82</b>	<b>7.07</b>	<b>(1.89)</b>	<b>100.00</b>

#### Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	6.05	6.05
CHF	-	-	1.17	1.17
EUR	26.36	0.10	(1.59)	24.87
GBP	2.11	0.14	51.37	53.62
SGD	-	-	0.11	0.11
USD	66.48	6.77	(59.07)	14.18
<b>Total</b>	<b>94.95</b>	<b>7.01</b>	<b>(1.96)</b>	<b>100.00</b>

#### Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	0.31	-	17.36	17.67
GBP	-	-	22.46	22.46
NOK	-	-	25.11	25.11
SEK	-	-	0.29	0.29
USD	95.27	7.20	(68.00)	34.47
<b>Total</b>	<b>95.58</b>	<b>7.20</b>	<b>(2.78)</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	4.90	4.90
CHF	-	0.01	27.04	27.05
EUR	7.87	0.14	17.44	25.45
GBP	0.70	0.06	11.59	12.35
USD	87.17	5.35	(62.27)	30.25
<b>Total</b>	<b>95.74</b>	<b>5.56</b>	<b>(1.30)</b>	<b>100.00</b>

### Muzinich Fixed Maturity 2021 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
USD	-	100.00	-	100.00
<b>Total</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>

### Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	9.44	1.25	(10.60)	0.09
JPY	-	-	0.02	0.02
SEK	-	-	6.63	6.63
USD	10.97	2.35	(12.21)	1.11
EUR	74.39	2.17	15.59	92.15
<b>Total</b>	<b>94.80</b>	<b>5.77</b>	<b>(0.57)</b>	<b>100.00</b>

### Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	8.77	3.04	(11.79)	0.02
USD	21.56	1.92	(23.88)	(0.40)
EUR	66.42	(0.85)	34.81	100.38
<b>Total</b>	<b>96.75</b>	<b>4.11</b>	<b>(0.86)</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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	8.54	2.07	(10.61)	-
USD	11.88	0.63	(12.50)	0.01
EUR	77.54	(0.22)	22.67	99.99
<b>Total</b>	<b>97.96</b>	<b>2.48</b>	<b>(0.44)</b>	<b>100.00</b>

### Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.36	4.36
GBP	9.77	0.70	3.26	13.73
USD	41.93	1.64	(29.67)	13.90
EUR	44.17	2.70	21.14	68.01
<b>Total</b>	<b>95.87</b>	<b>5.04</b>	<b>(0.91)</b>	<b>100.00</b>

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2020 at fair value prices:

### Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	3.34	3.34
EUR	-	-	60.76	60.76
GBP	-	-	0.79	0.79
SEK	-	-	0.02	0.02
USD	93.45	6.01	(64.37)	35.09
<b>Total</b>	<b>93.45</b>	<b>6.01</b>	<b>0.54</b>	<b>100.00</b>

### Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.96	0.96
GBP	11.21	2.16	(12.36)	1.01
JPY	-	-	0.03	0.03
SEK	-	-	0.31	0.31
USD	2.18	0.24	2.82	5.24
EUR	83.63	0.78	8.04	92.45
<b>Total</b>	<b>97.02</b>	<b>3.18</b>	<b>(0.20)</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Global High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.73	0.73
EUR	21.06	0.93	48.21	70.20
GBP	1.87	0.05	(1.33)	0.59
JPY	-	-	0.24	0.24
NOK	-	-	14.82	14.82
SEK	-	-	2.89	2.89
USD	74.00	1.30	(64.77)	10.53
<b>Total</b>	<b>96.93</b>	<b>2.28</b>	<b>0.79</b>	<b>100.00</b>

#### Muzinich Enhancedyield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.05	5.05
GBP	6.65	0.71	(5.84)	1.52
JPY	-	-	0.75	0.75
SGD	-	-	0.02	0.02
USD	42.36	0.75	(25.29)	17.82
EUR	48.95	0.48	25.41	74.84
<b>Total</b>	<b>97.96</b>	<b>1.94</b>	<b>0.10</b>	<b>100.00</b>

#### Muzinich ShortDurationHighYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.29	0.29
CHF	-	-	4.64	4.64
EUR	-	-	41.09	41.09
GBP	-	-	5.58	5.58
JPY	-	-	0.09	0.09
NOK	-	-	0.17	0.17
SEK	-	-	0.33	0.33
SGD	-	-	0.02	0.02
USD	95.58	3.91	(51.70)	47.79
<b>Total</b>	<b>95.58</b>	<b>3.91</b>	<b>0.51</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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	-	-	0.17	0.17
GBP	7.45	0.14	5.62	13.21
USD	28.62	0.28	(20.97)	7.93
EUR	61.92	1.29	15.48	78.69
<b>Total</b>	<b>97.99</b>	<b>1.71</b>	<b>0.30</b>	<b>100.00</b>

### Muzinich LongShortCreditYield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.00	4.00
EUR	8.02	0.63	40.77	49.42
GBP	1.22	0.29	(0.34)	1.17
JPY	-	-	20.08	20.08
NOK	-	-	0.03	0.03
USD	85.08	4.01	(63.79)	25.30
<b>Total</b>	<b>94.32</b>	<b>4.93</b>	<b>0.75</b>	<b>100.00</b>

### Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	2.16	0.11	(0.96)	1.31
EUR	20.08	3.33	42.95	66.36
GBP	0.50	0.02	5.45	5.97
USD	72.59	0.69	(46.92)	26.36
<b>Total</b>	<b>95.33</b>	<b>4.15</b>	<b>0.52</b>	<b>100.00</b>

### Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	3.83	3.83
CHF	-	-	1.19	1.19
EUR	16.73	0.38	13.59	30.70
GBP	0.94	0.27	49.26	50.47
USD	78.39	1.83	(66.41)	13.81
<b>Total</b>	<b>96.06</b>	<b>2.48</b>	<b>1.46</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Developed Markets High Yield Fund\*\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
<b>Total</b>	-	-	-	-

#### Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	1.11	0.11	28.20	29.42
GBP	-	-	17.96	17.96
NOK	-	-	24.29	24.29
SEK	-	-	0.29	0.29
USD	93.26	4.19	(69.41)	28.04
<b>Total</b>	<b>94.37</b>	<b>4.30</b>	<b>1.33</b>	<b>100.00</b>

#### Muzinich Emerging Market Corporate Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.02	11.98	12.00
EUR	11.20	0.47	0.18	11.85
GBP	0.61	0.07	31.41	32.09
USD	86.09	0.67	(42.70)	44.06
<b>Total</b>	<b>97.90</b>	<b>1.23</b>	<b>0.87</b>	<b>100.00</b>

#### Muzinich Fixed Maturity 2021 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	1.00	0.12	(1.10)	0.02
EUR	7.94	0.17	(7.97)	0.14
GBP	1.08	0.04	(1.10)	0.02
USD	86.83	2.93	10.06	99.82
<b>Total</b>	<b>96.85</b>	<b>3.26</b>	<b>(0.11)</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	9.33	1.15	(10.26)	0.22
JPY	-	-	0.03	0.03
SEK	-	-	7.62	7.62
USD	6.05	2.41	(7.41)	1.05
EUR	76.04	5.00	10.04	91.08
<b>Total</b>	<b>91.42</b>	<b>8.56</b>	<b>0.02</b>	<b>100.00</b>

### Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	9.86	2.77	(12.38)	0.25
USD	29.78	2.77	(31.98)	0.57
EUR	54.54	0.18	44.46	99.18
<b>Total</b>	<b>94.18</b>	<b>5.72</b>	<b>0.10</b>	<b>100.00</b>

### Muzinich Asia High Yield Fund\*\*\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	6.28	1.03	(7.25)	0.06
USD	16.38	2.08	(18.22)	0.24
EUR	71.91	2.25	25.54	99.70
<b>Total</b>	<b>94.57</b>	<b>5.36</b>	<b>0.07</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.91	4.91
GBP	8.21	0.47	6.71	15.39
USD	31.88	0.63	(21.99)	10.52
EUR	57.54	0.99	10.65	69.18
<b>Total</b>	<b>97.63</b>	<b>2.09</b>	<b>0.28</b>	<b>100.00</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

At the 30 November 2021 and 30 November 2020 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	30/11/2021	30/11/2020
Muzinich Americayield Fund	US\$87,056,146	US\$85,190,880
Muzinich Europeyield Fund	€9,033,296	€8,159,355
Muzinich Global High Yield Fund	US\$17,921,142	US\$15,229,691
Muzinich Enhancedyield Short-Term Fund	€295,430,465	€264,680,611
Muzinich ShortDurationHighYield Fund	US\$108,199,602	US\$85,790,666
Muzinich Sustainable Credit Fund*	€3,430,257	€4,010,636
Muzinich LongShortCreditYield Fund	US\$99,797,385	US\$51,599,433
Muzinich EmergingMarketsShortDuration Fund	US\$104,001,415	US\$69,505,868
Muzinich Global Tactical Credit Fund	US\$262,890,671	US\$247,012,260
Muzinich Asia Credit Opportunities Fund	US\$22,225,458	US\$29,182,458
Muzinich Emerging Market Corporate Debt Fund**	US\$32,583,791	US\$9,868,384
Muzinich Fixed Maturity 2021 Fund***	-	US\$43,988
Muzinich European Credit Alpha Fund	€2,993,060	€2,412,489
Muzinich Fixed Maturity 2024 Fund	€70,880	€135,786
Muzinich High Yield Bond 2024 Fund	€5,821	€84,165
Muzinich Global Short Duration Investment Grade Fund	€45,412,576	€34,152,924

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (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.

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 2020: the Depositary). State Street Bank and Trust Company, the Parent of the Depositary, currently holds a long term rating of Aa2 (30 November 2020: 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 2020: 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 2021 and 30 November 2020.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

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 2021 and 30 November 2020, the following financial assets were exposed to credit risk as summarised in the table below:

#### Muzinich Americayield Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	-	-	3,297,113	0.25
BBB3	9,332,278	0.72	20,428,571	1.56
BB1	159,834,338	12.33	181,714,982	13.85
BB2	197,289,691	15.22	187,231,565	14.27
BB3	252,935,187	19.51	233,225,996	17.77
B1	244,985,437	18.90	253,082,873	19.27
B2	338,494,806	26.12	219,437,708	16.72
B3	99,349,999	7.67	123,626,938	9.42
<B3	-	-	4,471,225	0.34
Cash at bank and broker	10,646,990	0.82	89,686,665	6.83
Other net assets / (liabilities)	(16,742,300)	(1.29)	(3,740,051)	(0.28)
<b>Total</b>	<b>1,296,126,426</b>	<b>100.00</b>	<b>1,312,463,585</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	1,940,685	0.24	-	-
BBB1	-	-	9,131,401	0.84
BBB2	2,214,005	0.27	-	-
BBB3	8,485,700	1.04	46,565,272	4.30
BB1	158,467,229	19.37	246,652,618	22.80
BB2	163,866,235	20.03	204,289,979	18.89
BB3	95,931,150	11.73	135,818,464	12.56
B1	107,782,196	13.18	107,215,589	9.91
B2	205,258,594	25.09	228,883,855	21.16
B3	54,751,536	6.70	58,051,216	5.37
<B3	8,263,451	1.01	13,039,919	1.21
Cash at bank and broker	28,906,549	3.53	28,757,732	2.66
Other net assets / (liabilities)	(17,935,983)	(2.19)	3,283,186	0.30
<b>Total</b>	<b>817,931,347</b>	<b>100.00</b>	<b>1,081,689,231</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global High Yield Fund

	30/11/2021		30/11/2020	
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	-	-	27,006	0.02
BBB1	-	-	670,238	0.39
BBB2	-	-	943,653	0.55
BBB3	1,743,889	0.91	2,633,267	1.55
BB1	15,818,166	8.21	20,137,785	11.83
BB2	36,069,655	18.72	23,071,550	13.56
BB3	37,324,588	19.38	35,887,715	21.08
B1	31,340,195	16.27	33,421,590	19.64
B2	38,734,522	20.11	24,214,931	14.23
B3	15,429,509	8.00	14,838,236	8.72
<B3	10,917,171	5.67	9,139,247	5.37
Cash at bank and broker	8,392,413	4.36	1,538,974	0.90
Other net assets / (liabilities)	(3,131,636)	(1.63)	3,680,622	2.16
<b>Total</b>	<b>192,638,472</b>	<b>100.00</b>	<b>170,204,814</b>	<b>100.00</b>

##### Muzinich Enhancedyield Short-Term Fund

	30/11/2021		30/11/2020	
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	1,602,010,541	12.91	1,246,479,319	11.85
BBB1	1,159,705,900	9.35	796,269,446	7.57
BBB2	1,896,346,434	15.28	1,793,482,149	17.06
BBB3	3,602,980,705	29.04	2,807,985,458	26.71
BB1	1,010,007,617	8.14	1,274,468,577	12.12
BB2	999,328,375	8.05	612,328,342	5.82
BB3	714,204,075	5.76	510,391,347	4.85
B1	729,769,534	5.88	591,606,151	5.63
B2	488,772,622	3.94	517,389,642	4.92
B3	114,074,847	0.92	40,255,662	0.38
<B3	13,390,982	0.11	89,549,431	0.85
Cash at bank and broker	129,503,505	1.04	203,550,122	1.94
Other net assets / (liabilities)	(52,687,018)	(0.42)	31,530,855	0.30
<b>Total</b>	<b>12,407,408,119</b>	<b>100.00</b>	<b>10,515,286,501</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich ShortDurationHighYield Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	4,375,285	0.20	4,389,068	0.27
BBB3	26,378,224	1.18	17,587,768	1.07
BB1	112,470,326	5.02	133,674,444	8.14
BB2	277,272,645	12.38	244,879,222	14.91
BB3	460,671,751	20.56	351,801,758	21.42
B1	437,355,983	19.52	343,897,505	20.94
B2	596,030,143	26.60	301,174,958	18.33
B3	283,643,624	12.66	109,764,723	6.68
<B3	17,577,162	0.78	64,241,943	3.91
Cash at bank and broker	37,295,761	1.66	48,648,604	2.96
Other net assets / (liabilities)	(12,540,755)	(0.56)	22,583,965	1.37
<b>Total</b>	<b>2,240,530,149</b>	<b>100.00</b>	<b>1,642,643,958</b>	<b>100.00</b>

##### Muzinich Sustainable Credit Fund\*

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	26,926,421	10.89	12,227,619	6.50
BBB1	22,005,820	8.90	16,328,615	8.68
BBB2	45,274,418	18.33	47,263,505	25.11
BBB3	75,689,539	30.63	62,934,738	33.44
BB1	38,288,065	15.50	24,959,792	13.26
BB2	16,020,697	6.48	5,464,342	2.90
BB3	3,815,155	1.54	4,063,566	2.16
B1	9,645,796	3.90	4,756,616	2.53
B2	5,755,750	2.33	5,443,637	2.89
B3	1,097,805	0.44	-	-
<B3	402,217	0.16	983,053	0.52
Cash at bank and broker	6,559,105	2.65	1,918,018	1.02
Other net assets / (liabilities)	(4,329,794)	(1.75)	1,860,467	0.99
<b>Total</b>	<b>247,150,994</b>	<b>100.00</b>	<b>188,203,968</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich LongShortCreditYield Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	-	-	1,367,364	0.20
BBB3	5,631,253	0.48	17,245,584	2.50
BB1	53,239,199	4.51	64,720,785	9.37
BB2	116,747,721	9.89	108,725,281	15.74
BB3	214,744,829	18.20	101,929,835	14.76
B1	202,963,012	17.20	113,840,630	16.48
B2	281,386,275	23.84	114,442,030	16.56
B3	153,035,925	12.97	69,982,408	10.13
<B3	95,531,786	8.10	60,667,415	8.78
Cash at bank and broker	109,089,236	9.24	52,334,699	7.58
Other net assets / (liabilities)	(52,236,608)	(4.43)	(14,474,217)	(2.10)
<b>Total</b>	<b>1,180,132,628</b>	<b>100.00</b>	<b>690,781,814</b>	<b>100.00</b>

##### Muzinich EmergingMarketsShortDuration Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	35,721,335	2.43	10,327,614	1.09
BBB1	11,136,790	0.76	16,389,896	1.74
BBB2	93,659,258	6.37	66,425,505	7.04
BBB3	196,039,368	13.33	159,384,536	16.88
BB1	188,314,966	12.81	113,502,184	12.02
BB2	261,517,280	17.79	112,775,665	11.95
BB3	305,800,893	20.80	240,181,016	25.44
B1	114,885,988	7.81	45,553,101	4.83
B2	148,825,840	10.12	112,229,022	11.89
B3	33,812,310	2.30	8,161,624	0.86
<B3	4,356,262	0.30	15,029,902	1.59
Cash at bank and broker	71,027,662	4.83	31,346,531	3.32
Other net assets / (liabilities)	5,144,029	0.35	12,722,140	1.35
<b>Total</b>	<b>1,470,241,981</b>	<b>100.00</b>	<b>944,028,736</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global Tactical Credit Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	334,214,360	10.91	227,677,173	7.94
BBB1	242,487,797	7.92	204,348,932	7.13
BBB2	391,323,082	12.77	493,105,059	17.21
BBB3	735,517,217	24.00	683,770,510	23.87
BB1	554,030,878	18.09	381,243,299	13.30
BB2	267,915,777	8.75	315,263,001	11.00
BB3	174,082,753	5.68	213,337,229	7.44
B1	119,937,577	3.92	102,728,563	3.58
B2	69,961,895	2.28	105,135,197	3.67
B3	31,190,158	1.02	11,956,940	0.42
<B3	-	-	14,093,049	0.49
Cash at bank and broker	164,419,049	5.37	41,731,058	1.46
Other net assets / (liabilities)	(21,806,788)	(0.71)	71,433,819	2.49
<b>Total</b>	<b>3,063,273,755</b>	<b>100.00</b>	<b>2,865,823,829</b>	<b>100.00</b>

##### Muzinich Developed Markets High Yield Fund\*\*

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Cash at bank	-	-	55,066	-
Other net assets / (liabilities)	-	-	(55,066)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Asia Credit Opportunities Fund

	30/11/2021		30/11/2020	
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	32,362,439	9.54	45,931,573	11.33
BBB1	8,314,770	2.45	42,700,210	10.53
BBB2	40,139,891	11.84	32,924,243	8.12
BBB3	75,353,219	22.22	93,522,411	23.07
BB1	21,548,724	6.35	10,992,983	2.71
BB2	51,377,836	15.15	45,103,246	11.12
BB3	57,604,854	16.99	36,280,328	8.95
B1	28,402,685	8.37	24,797,631	6.11
B2	5,159,320	1.52	28,140,016	6.94
B3	3,890,905	1.15	22,323,422	5.50
Cash at bank and broker	25,187,330	7.43	12,875,738	3.17
Other net assets / (liabilities)	(10,192,462)	(3.01)	9,952,136	2.45
<b>Total</b>	<b>339,149,511</b>	<b>100.00</b>	<b>405,543,937</b>	<b>100.00</b>

##### Muzinich Emerging Market Corporate Debt Fund\*\*\*

	30/11/2021		30/11/2020	
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	33,118,472	7.09	6,419,658	3.64
BBB1	3,947,292	0.84	4,613,273	2.61
BBB2	22,946,912	4.91	11,191,982	6.34
BBB3	62,762,750	13.43	26,887,173	15.24
BB1	60,672,875	12.99	20,841,411	11.81
BB2	88,947,138	19.04	28,726,777	16.28
BB3	89,830,754	19.23	40,297,818	22.85
B1	35,163,548	7.53	11,421,049	6.47
B2	43,284,544	9.26	18,607,362	10.55
B3	5,810,785	1.24	1,772,283	1.00
<B3	925,291	0.20	1,956,087	1.11
Cash at bank and broker	19,260,772	4.12	429,632	0.24
Other net assets / (liabilities)	570,531	0.12	3,275,083	1.86
<b>Total</b>	<b>467,241,664</b>	<b>100.00</b>	<b>176,439,588</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Fixed Maturity 2021 Fund\*\*\*\*

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	-	-	18,656,579	7.42
BBB1	-	-	16,655,470	6.63
BBB2	-	-	21,273,513	8.46
BBB3	-	-	100,276,621	39.91
BB1	-	-	27,431,254	10.91
BB2	-	-	24,786,938	9.86
BB3	-	-	16,841,419	6.70
B1	-	-	6,470,381	2.57
B2	-	-	14,244,177	5.67
Cash at bank and broker	166,367	-	5,805,727	2.31
Other net assets / (liabilities)	(166,367)	-	(1,114,734)	(0.44)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>251,327,345</b>	<b>100.00</b>

##### Muzinich European Credit Alpha Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	12,289,167	3.22	998,425	0.37
BBB1	-	-	2,008,127	0.74
BBB2	1,767,128	0.46	569,224	0.21
BBB3	6,578,111	1.72	10,135,216	3.75
BB1	62,178,904	16.30	60,317,045	22.33
BB2	75,795,025	19.88	53,020,853	19.62
BB3	46,920,037	12.30	28,932,871	10.71
B1	39,207,753	10.28	25,015,148	9.26
B2	102,996,854	27.01	57,411,208	21.24
B3	12,950,712	3.40	9,349,266	3.46
<B3	-	-	2,254,682	0.83
Cash at bank and broker	22,505,824	5.90	25,975,536	9.61
Other net assets / (liabilities)	(1,781,129)	(0.47)	(5,746,653)	(2.13)
<b>Total</b>	<b>381,408,386</b>	<b>100.00</b>	<b>270,240,948</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (b) Credit risk cont/d...

#### Muzinich Fixed Maturity 2024 Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
BBB1	-	-	923,502	0.56
BBB2	3,330,969	1.84	5,436,124	3.28
BBB3	6,322,878	3.49	11,190,972	6.76
BB1	16,812,488	9.28	18,986,338	11.46
BB2	26,356,052	14.55	14,954,571	9.03
BB3	32,786,989	18.10	30,889,978	18.65
B1	17,819,449	9.84	17,254,044	10.41
B2	45,964,325	25.38	34,955,780	21.10
B3	20,826,448	11.49	16,306,884	9.84
<B3	5,019,409	2.77	5,117,926	3.09
Cash at bank and broker	6,100,732	3.37	7,460,915	4.50
Other net assets / (liabilities)	(207,711)	(0.11)	2,191,926	1.32
<b>Total</b>	<b>181,132,028</b>	<b>100.00</b>	<b>165,668,960</b>	<b>100.00</b>

#### Muzinich Asia High Yield Fund\*\*\*\*\*

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	US\$	% of NAV	US\$	% of NAV
Cash at bank	-	-	37,557	-
Other net assets / (liabilities)	-	-	(37,557)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich High Yield Bond 2024 Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
BBB1	-	-	1,434,823	0.53
BBB2	3,362,686	1.24	7,472,673	2.75
BBB3	3,950,636	1.46	18,232,555	6.70
BB1	27,625,272	10.21	29,082,491	10.68
BB2	43,698,127	16.15	26,205,947	9.63
BB3	48,914,389	18.08	54,979,803	20.20
B1	22,634,623	8.37	18,815,867	6.91
B2	69,883,306	25.84	64,639,715	23.75
B3	35,184,523	13.01	27,284,095	10.02
<B3	9,739,127	3.60	9,258,446	3.40
Cash at bank and broker	5,059,350	1.87	9,258,412	3.40
Other net assets / (liabilities)	460,481	0.17	5,531,039	2.03
<b>Total</b>	<b>270,512,520</b>	<b>100.00</b>	<b>272,195,866</b>	<b>100.00</b>

##### Muzinich Global Short Duration Investment Grade Fund

	30/11/2021	30/11/2021	30/11/2020	30/11/2020
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	196,516,591	13.84	184,061,124	16.61
BBB1	188,916,364	13.31	156,120,542	14.09
BBB2	406,982,967	28.68	303,765,263	27.42
BBB3	501,646,274	35.35	383,253,087	34.59
BB1	28,883,038	2.03	33,423,177	3.02
BB2	18,589,902	1.31	5,215,405	0.47
BB3	11,258,011	0.79	4,786,128	0.43
B1	2,618,189	0.18	3,513,225	0.32
B2	1,475,986	0.10	7,602,565	0.69
B3	3,812,534	0.27	-	-
Cash at bank and broker	41,414,437	2.92	8,211,559	0.74
Other net assets / (liabilities)	17,306,606	1.22	17,971,208	1.62
<b>Total</b>	<b>1,419,420,899</b>	<b>100.00</b>	<b>1,107,923,283</b>	<b>100.00</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

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

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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 2020: 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.

The following tables show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities:

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (c) Liquidity risk cont/d...

As at 30 November 2021

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$1,296,126,426	US\$68,195,818	US\$31,294,555	-
Muzinich Europeyield Fund	€817,931,347	€56,293,398	€3,721,229	-
Muzinich Global High Yield Fund	US\$192,638,472	US\$858,450	US\$9,799,862	-
Muzinich Enhancedyield Short-Term Fund	€12,407,408,119	€169,760,230	€231,453,150	-
Muzinich ShortDurationHighYield Fund	US\$2,240,530,149	US\$16,906,063	US\$38,597,975	-
Muzinich Sustainable Credit Fund	€247,150,994	€4,418,306	€3,968,489	-
Muzinich LongShortCreditYield Fund	US\$1,180,132,629	US\$113,976,822	US\$45,287,474	US\$736,891
Muzinich EmergingMarketsShortDuration Fund	US\$1,470,241,981	US\$12,087,489	US\$38,721,920	-
Muzinich Global Tactical Credit Fund	US\$3,063,273,755	US\$58,399,968	US\$110,955,363	-
Muzinich Asia Credit Opportunities Fund	US\$339,149,511	US\$12,180,434	US\$11,503,247	-
Muzinich Emerging Market Corporate Debt Fund*	US\$467,241,664	US\$2,306,958	US\$8,987,601	-
Muzinich Fixed Maturity 2021 Fund**	-	US\$2,648,409	-	-
Muzinich European Credit Alpha Fund	€381,408,386	€22,558,998	€7,449,000	-
Muzinich Fixed Maturity 2024 Fund	€181,132,028	€2,748,732	€1,980,565	-
Muzinich High Yield Bond 2024 Fund	€270,512,520	€2,925,440	€1,788,204	-
Muzinich Global Short Duration Investment Grade Fund	€1,419,420,899	€14,466,620	€28,191,016	-

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

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

All the above liabilities are payable within four months.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (c) Liquidity risk cont/d...

As at 30 November 2020

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$1,312,463,585	US\$34,021,906	US\$2,526,997	-
Muzinich Europeyield Fund	€1,081,689,231	€17,709,471	€3,662,272	-
Muzinich Global High Yield Fund	US\$170,204,814	US\$2,062,170	US\$1,003,275	-
Muzinich Enhancedyield Short-Term Fund	€10,515,286,501	€154,664,436	€49,456,173	-
Muzinich ShortDurationHighYield Fund	US\$1,642,643,958	US\$21,986,474	US\$3,630,889	US\$1,531,682
Muzinich Sustainable Credit Fund*	€188,203,968	€1,511,112	€1,019,732	-
Muzinich LongShortCreditYield Fund	US\$690,781,814	US\$61,764,921	US\$5,018,480	-
Muzinich EmergingMarketsShortDuration Fund	US\$944,028,736	US\$12,525,068	US\$4,132,291	-
Muzinich Global Tactical Credit Fund	US\$2,865,823,829	US\$27,354,664	US\$10,343,421	-
Muzinich Developed Markets High Yield Fund**	-	US\$55,066	-	-
Muzinich Asia Credit Opportunities Fund	US\$405,543,937	US\$6,862,385	US\$456,255	-
Muzinich Emerging Market Corporate Debt Fund	US\$176,439,588	US\$885,580	US\$361,381	-
Muzinich Fixed Maturity 2021 Fund	US\$251,327,345	US\$896,914	US\$3,523,676	-
Muzinich European Credit Alpha Fund	€270,240,948	€9,469,615	€5,800,927	-
Muzinich Fixed Maturity 2024 Fund	€165,668,960	€2,271,833	€404,596	-
Muzinich Asia High Yield Fund***	-	US\$37,557	-	-
Muzinich High Yield Bond 2024 Fund	€272,195,866	€880,637	€506,994	-
Muzinich Global Short Duration Investment Grade Fund	€1,107,923,283	€15,047,454	€5,636,246	-

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

All the above liabilities are payable within one month.

#### (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 2021 cont/d...

### 18. 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 2021 cont/d...

### 18. 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 2021:

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	-	1,302,221,736	-	1,302,221,736
Forward foreign currency exchange contracts	-	(29,779,873)	-	(29,779,873)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,272,441,863	-	1,272,441,863

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	758,192,442	-	758,192,442
Corporate loans	-	42,751,112	6,017,227	48,768,339
Forward foreign currency exchange contracts	-	435,923	-	435,923
Total financial assets and financial liabilities at fair value through profit or loss	-	801,379,477	6,017,227	807,396,704

Muzinich Global High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	187,377,695	-	187,377,695
Forward foreign currency exchange contracts	-	(6,504,060)	-	(6,504,060)
Total financial assets and financial liabilities at fair value through profit or loss	-	180,873,635	-	180,873,635

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	11,547,974,323	-	11,547,974,323
Corporate loans	-	710,107,044	35,096,850	745,203,894
Investment Funds	-	37,413,415	-	37,413,415
Open futures contracts	(3,672,430)	-	-	(3,672,430)
Forward foreign currency exchange contracts	-	(115,350,077)	-	(115,350,077)
Total financial assets and financial liabilities at fair value through profit or loss	(3,672,430)	12,180,144,705	35,096,850	12,211,569,125

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	-	2,101,478,407	-	2,101,478,407
Corporate loans	-	114,296,736	-	114,296,736
Forward foreign currency exchange contracts	-	(35,456,045)	-	(35,456,045)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>2,180,319,098</b>	-	<b>2,180,319,098</b>

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	235,782,225	-	235,782,225
Corporate loans	-	9,139,458	-	9,139,458
Open futures contracts	(62,980)	-	-	(62,980)
Forward foreign currency exchange contracts	-	(3,087,171)	-	(3,087,171)
Total financial assets and financial liabilities at fair value through profit or loss	<b>(62,980)</b>	<b>241,834,512</b>	-	<b>241,771,532</b>

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,012,824,778	-	1,012,824,778
Corporate loans	-	103,425,007	-	103,425,007
Unfunded loans	-	(736,891)	-	(736,891)
Investment Funds	-	7,030,216	-	7,030,216
Open futures contracts	(19,991)	-	-	(19,991)
Forward foreign currency exchange contracts	-	(30,041,147)	-	(30,041,147)
Options	1,627,394	-	-	1,627,394
Swaptions	-	1,181,291	-	1,181,291
Credit default swaps	-	(6,225,646)	-	(6,225,646)
Total return swaps	-	1,451,639	-	1,451,639
Total financial assets and financial liabilities at fair value through profit or loss	<b>1,607,403</b>	<b>1,088,909,247</b>	-	<b>1,090,516,650</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Emerging Markets Short Duration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,321,713,472	-	1,321,713,472
Corporate loans	-	31,916,340	-	31,916,340
Government issues	-	33,599,134	-	33,599,134
Investment Funds	-	6,841,344	-	6,841,344
Forward foreign currency exchange contracts	-	(27,832,891)	-	(27,832,891)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,366,237,399</b>	-	<b>1,366,237,399</b>

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,607,098,544	-	2,607,098,544
Corporate loans	-	206,803,166	-	206,803,166
Government issues	-	92,746,422	-	92,746,422
Investment Funds	-	14,013,362	-	14,013,362
Forward foreign currency exchange contracts	-	(59,873,495)	-	(59,873,495)
Credit default swaps	-	(12,214,059)	-	(12,214,059)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>2,848,573,940</b>	-	<b>2,848,573,940</b>

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	312,845,706	-	312,845,706
Government issues	-	11,308,937	-	11,308,937
Forward foreign currency exchange contracts	-	(9,436,221)	-	(9,436,221)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>314,718,422</b>	-	<b>314,718,422</b>

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	433,787,820	-	433,787,820
Corporate loans	-	3,367,688	-	3,367,688
Government issues	-	10,254,853	-	10,254,853
Forward foreign currency exchange contracts	-	(6,110,503)	-	(6,110,503)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>441,299,858</b>	-	<b>441,299,858</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	-	348,820,716	-	348,820,716
Corporate loans	-	10,057,807	1,805,168	11,862,975
Open futures contracts	(95,980)	-	-	(95,980)
Forward foreign currency exchange contracts	-	(2,182,432)	-	(2,182,432)
Options	365,862	-	-	365,862
Swaptions	-	474,138	-	474,138
Credit default swaps	-	59,543	-	59,543
Total return swaps	-	65,281	-	65,281
Total financial assets and financial liabilities at fair value through profit or loss	<b>269,882</b>	<b>357,295,053</b>	<b>1,805,168</b>	<b>359,370,103</b>

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	168,794,722	-	168,794,722
Corporate loans	-	6,444,285	-	6,444,285
Forward foreign currency exchange contracts	-	(1,564,576)	-	(1,564,576)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>173,674,431</b>	-	<b>173,674,431</b>

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	249,581,271	-	249,581,271
Corporate loans	-	15,411,418	-	15,411,418
Forward foreign currency exchange contracts	-	(1,200,163)	-	(1,200,163)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>263,792,526</b>	-	<b>263,792,526</b>

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,360,699,856	-	1,360,699,856
Forward foreign currency exchange contracts	-	(12,939,714)	-	(12,939,714)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,347,760,142</b>	-	<b>1,347,760,142</b>

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2021:

	Muzinich Europeyield Fund €	Muzinich Enhancedyield Short-Term Fund €	Muzinich European Credit Alpha Fund €
Opening balance	-	-	-
Movement in unrealised gains or losses	929,649	5,442,032	276,050
Purchases	5,087,578	29,654,818	1,529,118
	<b>6,017,227</b>	<b>35,096,850</b>	<b>1,805,168</b>

#### Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Funds' Level 3 investment in the British Airways Plc Term Loan has been valued using a relative value approach, using comparable securities as the key variable. The price of the term loans is determined in relation to the public bonds issued by IAG (the parent company), which rank pari-passu. It has been assumed that the spread premium offered by the British Airways loan in relation to the IAG bonds with similar maturity at issuance remains unchanged. By using the market z-spread of the 1.5% IAG 2027 maturity bonds as the variable, the valuation of the loans is updated and monitored regularly.

#### Muzinich Europeyield Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	6,017,227	Relative Valuation	N/A	300,861	5%
				601,723	10%

#### Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Term Loan	35,096,850	Relative Valuation	N/A	1,754,843	5%
				3,509,685	10%

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	1,805,168	Relative Valuation	N/A	90,258	5%
				180,517	10%

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2020:

Financial assets and liabilities at fair value through profit or loss:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Muzinich Americayield Fund</b>				
Corporate bonds	-	1,226,516,971	-	1,226,516,971
Forward foreign currency exchange contracts	-	7,101,305	-	7,101,305
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,233,618,276</b>	-	<b>1,233,618,276</b>

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Muzinich Europeyield Fund</b>				
Corporate bonds	-	1,042,207,825	-	1,042,207,825
Corporate loans	-	7,440,488	-	7,440,488
Forward foreign currency exchange contracts	-	(2,249,031)	-	(2,249,031)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,047,399,282</b>	-	<b>1,047,399,282</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Muzinich Global High Yield Fund</b>				
Equities	40,574	-	-	40,574
Corporate bonds	-	164,944,644	-	164,944,644
Forward foreign currency exchange contracts	-	1,333,677	-	1,333,677
Total financial assets and financial liabilities at fair value through profit or loss	<b>40,574</b>	<b>166,278,321</b>	-	<b>166,318,895</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

<b>Muzinich Enhancedyield Short-Term Fund</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total Fair Value €</b>
Corporate bonds	-	9,780,089,818	-	9,780,089,818
Corporate loans	-	464,708,040	-	464,708,040
Investment Funds	-	35,407,666	-	35,407,666
Forward foreign currency exchange contracts	-	10,196,931	-	10,196,931
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>10,290,402,455</b>	-	<b>10,290,402,455</b>

<b>Muzinich ShortDurationHighYield Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value US\$</b>
Equities	823,168	-	-	823,168
Corporate bonds	-	1,464,569,504	-	1,464,569,504
Corporate loans	-	106,018,717	-	106,018,717
Unfunded loans	-	(1,531,682)	-	(1,531,682)
Forward foreign currency exchange contracts	-	8,421,181	-	8,421,181
Total financial assets and financial liabilities at fair value through profit or loss	<b>823,168</b>	<b>1,577,477,720</b>	-	<b>1,578,300,888</b>

<b>Muzinich Sustainable Credit Fund*</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total Fair Value €</b>
Corporate bonds	-	181,688,305	-	181,688,305
Corporate loans	-	2,737,178	-	2,737,178
Forward foreign currency exchange contracts	-	571,089	-	571,089
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>184,996,572</b>	-	<b>184,996,572</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Equities	6,012	-	-	6,012
Corporate bonds	-	631,166,722	-	631,166,722
Corporate loans	-	14,577,144	-	14,577,144
Investment Funds	-	7,171,454	-	7,171,454
Forward foreign currency exchange contracts	-	5,154,394	-	5,154,394
Options	-	549,035	-	549,035
Swaptions	-	186,852	-	186,852
Credit default swaps	-	(1,702,467)	-	(1,702,467)
Total return swaps	-	(356,544)	-	(356,544)
Total financial assets and financial liabilities at fair value through profit or loss	<b>6,012</b>	<b>656,746,590</b>	<b>-</b>	<b>656,752,602</b>

Muzinich EmergingMarketsShortDuration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	816,331,566	-	816,331,566
Corporate loans	-	37,931,730	-	37,931,730
Government issues	-	38,844,908	-	38,844,908
Investment Funds	-	6,851,861	-	6,851,861
Forward foreign currency exchange contracts	-	4,968,378	-	4,968,378
Total financial assets and financial liabilities at fair value through profit or loss	<b>-</b>	<b>904,928,443</b>	<b>-</b>	<b>904,928,443</b>

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,559,686,713	-	2,559,686,713
Corporate loans	-	81,959,744	-	81,959,744
Government issues	-	96,977,592	-	96,977,592
Investment Funds	-	14,034,903	-	14,034,903
Forward foreign currency exchange contracts	-	42,116,326	-	42,116,326
Total financial assets and financial liabilities at fair value through profit or loss	<b>-</b>	<b>2,794,775,278</b>	<b>-</b>	<b>2,794,775,278</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	377,180,713	-	377,180,713
Government issues	-	5,535,350	-	5,535,350
Forward foreign currency exchange contracts	-	5,382,449	-	5,382,449
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>388,098,512</b>	-	<b>388,098,512</b>

Muzinich Emerging Market Corporate Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	155,531,139	-	155,531,139
Corporate loans	-	4,758,882	-	4,758,882
Government issues	-	12,444,852	-	12,444,852
Forward foreign currency exchange contracts	-	1,529,084	-	1,529,084
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>174,263,957</b>	-	<b>174,263,957</b>

Muzinich Fixed Maturity 2021 Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	239,131,698	-	239,131,698
Government issues	-	7,504,654	-	7,504,654
Forward foreign currency exchange contracts	-	(278,324)	-	(278,324)
Interest rate swaps	-	(3,236,697)	-	(3,236,697)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>243,121,331</b>	-	<b>243,121,331</b>

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	250,012,065	-	250,012,065
Forward foreign currency exchange contracts	-	61,772	-	61,772
Swaptions	-	(454,801)	-	(454,801)
Credit default swaps	-	(2,557,253)	-	(2,557,253)
Total return swaps	-	57,630	-	57,630
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>247,119,413</b>	-	<b>247,119,413</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Muzinich Fixed Maturity 2024 Fund</b>				
Corporate bonds	-	150,886,938	-	150,886,938
Corporate loans	-	5,129,181	-	5,129,181
Forward foreign currency exchange contracts	-	176,323	-	176,323
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>156,192,442</b>	-	<b>156,192,442</b>

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Muzinich High Yield Bond 2024 Fund</b>				
Corporate bonds	-	242,261,861	-	242,261,861
Corporate loans	-	15,144,554	-	15,144,554
Forward foreign currency exchange contracts	-	202,462	-	202,462
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>257,608,877</b>	-	<b>257,608,877</b>

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Muzinich Global Short Duration Investment Grade Fund</b>				
Corporate bonds	-	1,081,740,516	-	1,081,740,516
Forward foreign currency exchange contracts	-	3,080,742	-	3,080,742
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,084,821,258</b>	-	<b>1,084,821,258</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 investments held at 30 November 2020.

There were no transfers between levels during the financial year ended 30 November 2021 or the financial year ended 30 November 2020.

#### (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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

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 2021 and 30 November 2020 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 2021:

#### 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	1,514,682	(31,294,555)
<b>Total</b>	<b>1,514,682</b>	<b>(31,294,555)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,514,682	(1,514,682)	-	-
	<b>1,514,682</b>	<b>(1,514,682)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(31,294,555)	1,514,682	-	(29,779,873)
	<b>(31,294,555)</b>	<b>1,514,682</b>	-	<b>(29,779,873)</b>

#### 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	4,157,152	(3,721,229)
<b>Total</b>	<b>4,157,152</b>	<b>(3,721,229)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	4,157,152	(3,721,229)	-	435,923
	<b>4,157,152</b>	<b>(3,721,229)</b>	-	<b>435,923</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,721,229)	3,721,229	-	-
	<b>(3,721,229)</b>	<b>3,721,229</b>	-	<b>-</b>

##### Muzinich Global High Yield 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	3,295,802	(9,799,862)
Total	<b>3,295,802</b>	<b>(9,799,862)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	3,295,802	(3,295,802)	-	-
	<b>3,295,802</b>	<b>(3,295,802)</b>	-	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(9,799,862)	3,295,802	-	(6,504,060)
	<b>(9,799,862)</b>	<b>3,295,802</b>	-	<b>(6,504,060)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### 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	112,430,643	(227,780,720)
<b>Total</b>	<b>112,430,643</b>	<b>(227,780,720)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	112,430,643	(112,430,643)	-	-
	<b>112,430,643</b>	<b>(112,430,643)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(227,780,720)	112,430,643	-	(115,350,077)
	<b>(227,780,720)</b>	<b>112,430,643</b>	-	<b>(115,350,077)</b>

##### 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	3,141,930	(38,597,975)
<b>Total</b>	<b>3,141,930</b>	<b>(38,597,975)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	3,141,930	(3,141,930)	-	-
	<b>3,141,930</b>	<b>(3,141,930)</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich ShortDurationHighYield 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	(38,597,975)	3,141,930	-	(35,456,045)
	<b>(38,597,975)</b>	<b>3,141,930</b>	<b>-</b>	<b>(35,456,045)</b>

#### 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	818,338	(3,905,509)
Total	<b>818,338</b>	<b>(3,905,509)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	818,338	(818,338)	-	-
	<b>818,338</b>	<b>(818,338)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,905,509)	818,338	-	(3,087,171)
	<b>(3,905,509)</b>	<b>818,338</b>	<b>-</b>	<b>(3,087,171)</b>

#### 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	4,947,767	(34,988,914)
Credit Default Swaps	424,238	(6,649,884)
Options	4,173,605	(2,546,211)
Swaptions	1,399,540	(218,249)
Total Return Swaps	2,315,864	(864,225)
Total	<b>13,261,014</b>	<b>(45,267,483)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays Bank	860,813	(177,486)	(683,327)	-
BNP Paribas	2,854,591	(965,958)	-	1,888,633
Credit Suisse	205,444	(205,444)	-	-
Goldman Sachs	135,550	-	-	135,550
Morgan Stanley	4,256,848	(4,256,848)	-	-
State Street Bank	4,947,767	(4,947,767)	-	-
	<b>13,261,013</b>	<b>(10,553,503)</b>	<b>(683,327)</b>	<b>2,024,183</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(177,486)	177,486	-	-
BNP Paribas	(965,958)	965,958	-	-
Credit Suisse	(208,345)	205,444	-	(2,901)
Deutsche Bank	(602,549)	-	602,549	-
Morgan Stanley	(8,324,230)	4,256,848	4,067,382	-
State Street Bank	(34,988,914)	4,947,767	-	(30,041,147)
	<b>(45,267,482)</b>	<b>10,553,503</b>	<b>4,669,931</b>	<b>(30,044,048)</b>

##### 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	10,889,029	(38,721,920)
Total	<b>10,889,029</b>	<b>(38,721,920)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	10,889,029	(10,889,029)	-	-
	<b>10,889,029</b>	<b>(10,889,029)</b>	<b>-</b>	<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich EmergingMarketsShortDuration 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	(38,721,920)	10,889,029	-	(27,832,891)
	<b>(38,721,920)</b>	<b>10,889,029</b>	<b>-</b>	<b>(27,832,891)</b>

#### 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	38,867,809	(98,741,304)
Credit Default Swaps	-	(12,214,059)
Total	<b>38,867,809</b>	<b>(110,955,363)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Morgan Stanley	-	-	-	-
State Street Bank	38,867,809	(38,867,809)	-	-
	<b>38,867,809</b>	<b>(38,867,809)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Morgan Stanley	(12,214,059)	-	-	(12,214,059)
State Street Bank	(98,741,304)	38,867,809	-	(59,873,495)
	<b>(110,955,363)</b>	<b>38,867,809</b>	<b>-</b>	<b>(72,087,554)</b>

#### 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	2,067,026	(11,503,247)
Total	<b>2,067,026</b>	<b>(11,503,247)</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Asia Credit Opportunities 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	2,067,026	(2,067,026)	-	-
	<b>2,067,026</b>	<b>(2,067,026)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(11,503,247)	2,067,026	-	(9,436,221)
	<b>(11,503,247)</b>	<b>2,067,026</b>	-	<b>(9,436,221)</b>

#### 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	2,877,098	(8,987,601)
Total	<b>2,877,098</b>	<b>(8,987,601)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,877,098	(2,877,098)	-	-
	<b>2,877,098</b>	<b>(2,877,098)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(8,987,601)	2,877,098	-	(6,110,503)
	<b>(8,987,601)</b>	<b>2,877,098</b>	-	<b>(6,110,503)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### 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	662,435	(2,844,867)
Credit Default Swaps	3,133,424	(3,073,881)
Options	1,233,266	(867,404)
Swaptions	1,032,305	(558,167)
Total Return Swaps	73,982	(8,701)
<b>Total</b>	<b>6,135,412</b>	<b>(7,353,020)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	1,361,337	(1,361,337)	-	-
BNP Paribas	769,466	(72,783)	-	696,683
Credit Suisse	584,742	(109,427)	-	475,315
Deutsche Bank	32,268	(32,268)	-	-
Goldman Sachs	388,514	(234,548)	-	153,966
JP Morgan Chase	437,795	(437,795)	-	-
Morgan Stanley	1,898,856	(867,404)	-	1,031,452
State Street Bank	662,435	(662,435)	-	-
	<b>6,135,413</b>	<b>(3,777,997)</b>	<b>-</b>	<b>2,357,416</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(1,393,003)	1,361,337	31,666	-
BNP Paribas	(72,783)	72,783	-	-
Credit Suisse	(109,427)	109,427	-	-
Deutsche Bank	(676,422)	32,268	644,154	-
Goldman Sachs	(234,548)	234,548	-	-
JP Morgan Chase	(1,154,567)	437,795	716,772	-
Morgan Stanley	(867,404)	867,404	-	-
State Street Bank	(2,844,867)	662,435	-	(2,182,432)
	<b>(7,353,021)</b>	<b>3,777,997</b>	<b>1,392,592</b>	<b>(2,182,432)</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### 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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	415,989	(1,980,565)
<b>Total</b>	<b>415,989</b>	<b>(1,980,565)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	415,989	(415,989)	-	-
	<b>415,989</b>	<b>(415,989)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,980,565)	415,989	-	(1,564,576)
	<b>(1,980,565)</b>	<b>415,989</b>	-	<b>(1,564,576)</b>

#### 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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	588,041	(1,788,204)
<b>Total</b>	<b>588,041</b>	<b>(1,788,204)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	588,041	(588,041)	-	-
	<b>588,041</b>	<b>(588,041)</b>	-	-

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,788,204)	588,041	-	(1,200,163)
	<b>(1,788,204)</b>	<b>588,041</b>	<b>-</b>	<b>(1,200,163)</b>

##### 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	15,251,302	(28,191,016)
Total	<b>15,251,302</b>	<b>(28,191,016)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	15,251,302	(15,251,302)	-	-
	<b>15,251,302</b>	<b>(15,251,302)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(28,191,016)	15,251,302	-	(12,939,714)
	<b>(28,191,016)</b>	<b>15,251,302</b>	<b>-</b>	<b>(12,939,714)</b>

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

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

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

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2020:

#### 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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	9,628,302	(2,526,997)
<b>Total</b>	<b>9,628,302</b>	<b>(2,526,997)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	9,628,302	(2,526,997)	-	7,101,305
	<b>9,628,302</b>	<b>(2,526,997)</b>	-	<b>7,101,305</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(2,526,997)	2,526,997	-	-
	<b>(2,526,997)</b>	<b>2,526,997</b>	-	<b>-</b>

#### Muzinich Europeyield 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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	1,413,241	(3,662,272)
<b>Total</b>	<b>1,413,241</b>	<b>(3,662,272)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,413,241	(1,413,241)	-	-
	<b>1,413,241</b>	<b>(1,413,241)</b>	-	<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,662,272)	1,413,241	-	(2,249,031)
	<b>(3,662,272)</b>	<b>1,413,241</b>	<b>-</b>	<b>(2,249,031)</b>

##### Muzinich Global High Yield 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	2,336,952	(1,003,275)
Total	<b>2,336,952</b>	<b>(1,003,275)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,336,952	(1,003,275)	-	1,333,677
	<b>2,336,952</b>	<b>(1,003,275)</b>	<b>-</b>	<b>1,333,677</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,003,275)	1,003,275	-	-
	<b>(1,003,275)</b>	<b>1,003,275</b>	<b>-</b>	<b>-</b>

##### 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	59,653,104	(49,456,173)
Total	<b>59,653,104</b>	<b>(49,456,173)</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	59,653,104	(49,456,173)	-	10,196,931
	<b>59,653,104</b>	<b>(49,456,173)</b>	-	<b>10,196,931</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(49,456,173)	49,456,173	-	-
	<b>(49,456,173)</b>	<b>49,456,173</b>	-	-

#### 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	12,052,070	(3,630,889)
Total	<b>12,052,070</b>	<b>(3,630,889)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	12,052,070	(3,630,889)	-	8,421,181
	<b>12,052,070</b>	<b>(3,630,889)</b>	-	<b>8,421,181</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(3,630,889)	3,630,889	-	-
	<b>(3,630,889)</b>	<b>3,630,889</b>	-	-

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Sustainable Credit 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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	1,590,821	(1,019,732)
<b>Total</b>	<b>1,590,821</b>	<b>(1,019,732)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,590,821	(1,019,732)	-	571,089
	<b>1,590,821</b>	<b>(1,019,732)</b>	-	<b>571,089</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,019,732)	1,019,732	-	-
	<b>(1,019,732)</b>	<b>1,019,732</b>	-	<b>-</b>

##### 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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	7,476,402	(2,322,008)
Credit Default Swaps	172,067	(1,874,534)
Options	731,085	(182,050)
Swaptions	249,993	(63,141)
Total Return Swaps	220,203	(576,747)
<b>Total</b>	<b>8,849,750</b>	<b>(5,018,480)</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich LongShortCreditYield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Barclays Bank	249,993	(139,776)	-	110,217
BNP Paribas	220,206	(220,206)	-	-
Goldman Sachs	172,067	-	-	172,067
Morgan Stanley	731,085	(731,085)	-	-
State Street Bank	7,476,399	(2,322,008)	-	5,154,391
	<b>8,849,750</b>	<b>(3,413,075)</b>	<b>-</b>	<b>5,436,675</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(139,776)	139,776	-	-
BNP Paribas	(576,747)	220,206	356,541	-
Morgan Stanley	(1,979,949)	731,085	1,248,864	-
State Street Bank	(2,322,008)	2,322,008	-	-
	<b>(5,018,480)</b>	<b>3,413,075</b>	<b>1,605,405</b>	<b>-</b>

##### 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	9,100,669	(4,132,291)
Total	<b>9,100,669</b>	<b>(4,132,291)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	9,100,669	(4,132,291)	-	4,968,378
	<b>9,100,669</b>	<b>(4,132,291)</b>	<b>-</b>	<b>4,968,378</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(4,132,291)	4,132,291	-	-
	<b>(4,132,291)</b>	<b>4,132,291</b>	<b>-</b>	<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### 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	52,459,747	(10,343,421)
<b>Total</b>	<b>52,459,747</b>	<b>(10,343,421)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	52,459,747	(10,343,421)	-	42,116,326
	<b>52,459,747</b>	<b>(10,343,421)</b>	-	<b>42,116,326</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(10,343,421)	10,343,421	-	-
	<b>(10,343,421)</b>	<b>10,343,421</b>	-	<b>-</b>

#### 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	5,838,704	(456,255)
<b>Total</b>	<b>5,838,704</b>	<b>(456,255)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	5,838,704	(456,255)	-	5,382,449
	<b>5,838,704</b>	<b>(456,255)</b>	-	<b>5,382,449</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Asia Credit Opportunities 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	(456,255)	456,255	-	-
	<b>(456,255)</b>	<b>456,255</b>	-	-

#### 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	1,890,465	(361,381)
Total	<b>1,890,465</b>	<b>(361,381)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,890,465	(361,381)	-	1,529,084
	<b>1,890,465</b>	<b>(361,381)</b>	-	<b>1,529,084</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(361,381)	361,381	-	-
	<b>(361,381)</b>	<b>361,381</b>	-	-

#### Muzinich Fixed Maturity 2021 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	8,655	(286,979)
Interest Rate Swaps	-	(3,236,697)
Total	<b>8,655</b>	<b>(3,523,676)</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Fixed Maturity 2021 Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Goldman Sachs	-	-	-	-
State Street Bank	8,655	(8,655)	-	-
	<b>8,655</b>	<b>(8,655)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Goldman Sachs	(3,236,696)	-	3,236,696	-
State Street Bank	(286,980)	8,655	-	(278,325)
	<b>(3,523,676)</b>	<b>8,655</b>	<b>3,236,696</b>	<b>(278,325)</b>

#### 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	908,464	(846,692)
Credit Default Swaps	1,929,757	(4,487,010)
Swaptions	6,682	(461,483)
Total Return Swaps	63,372	(5,742)
Total	<b>2,908,275</b>	<b>(5,800,927)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	105,099	(105,099)	-	-
BNP Paribas	551,093	(161,061)	-	390,032
Goldman Sachs	2,097	(2,097)	-	-
JP Morgan Chase	116,020	(116,020)	-	-
Morgan Stanley	1,225,502	(1,225,502)	-	-
State Street Bank	908,464	(846,692)	-	61,772
	<b>2,908,275</b>	<b>(2,456,471)</b>	-	<b>451,804</b>

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 18. 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	(899,324)	105,099	-	(794,225)
BNP Paribas	(161,061)	161,061	-	-
Deutsche Bank	(104,871)	-	-	(104,871)
Goldman Sachs	(480,938)	2,097	478,841	-
JP Morgan Chase	(2,002,740)	116,020	1,886,720	-
Morgan Stanley	(1,305,301)	1,225,502	79,799	-
State Street Bank	(846,692)	846,692	-	-
	<b>(5,800,927)</b>	<b>2,456,471</b>	<b>2,445,360</b>	<b>(899,096)</b>

##### 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	580,919	(404,596)
Total	<b>580,919</b>	<b>(404,596)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	580,919	(404,596)	-	176,323
	<b>580,919</b>	<b>(404,596)</b>	-	<b>176,323</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(404,596)	404,596	-	-
	<b>(404,596)</b>	<b>404,596</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	709,456	(506,994)
<b>Total</b>	<b>709,456</b>	<b>(506,994)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	709,456	(506,994)	-	202,462
	<b>709,456</b>	<b>(506,994)</b>	-	<b>202,462</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(506,994)	506,994	-	-
	<b>(506,994)</b>	<b>506,994</b>	-	<b>-</b>

#### 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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contracts	8,716,988	(5,636,246)
<b>Total</b>	<b>8,716,988</b>	<b>(5,636,246)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	8,716,988	(5,636,246)	-	3,080,742
	<b>8,716,988</b>	<b>(5,636,246)</b>	-	<b>3,080,742</b>

Notes to the financial statements for the financial year ended 30 November 2021  
cont/d...

## 18. 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 €
State Street Bank	(5,636,246)	5,636,246	-	-
	<b>(5,636,246)</b>	<b>5,636,246</b>	-	-

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

## 19. 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.

## 20. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 30 November 2021 (30 November 2020: Nil).

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 21. Material changes to the Prospectus

The following material changes were made to the Prospectus during the financial year:

3 March 2021, a change was made to the Annual Administrative Fee across the funds and the Definition of Business Day was updated with the removal of Dublin from the wording.

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

10 March 2021, initial classification of Muzinich Funds to SFDR.

14 September 2021, updates to SFDR disclosures including upgraded classification of many sub-funds to Article 8.

17 December 2021, Taxonomy regulation disclosures included.

### 22. Significant events during the financial year

#### Covid 19

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on 11 March, 2020, continues to impact many aspects of daily life and the global economy, albeit unevenly and unpredictably. Travel, movement, and operational restrictions have been alternately implemented, lifted, and reformulated or reimplemented by many countries in response to various COVID-19 waves. While each COVID-19 stage carries the potential for new restrictions and upheaval, none would appear to be as unprecedented or shocking as the initial impact. The course of the pandemic and measures taken to tackle COVID-19, including the development and roll out of vaccines globally, as well as efforts to reopen social and economic activities, continue to affect economies and public equity markets around the world. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the potential for the emergence of new strains of COVID-19. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

#### Brexit

On 31 January 2020 the UK formally withdrew from and ceased being a member of the EU. Following this, the UK entered into a transition period, during which the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK. On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and affect the performance of certain Funds.

## Notes to the financial statements for the financial year ended 30 November 2021 cont/d...

### 22. Significant events during the financial year cont/d...

Muzinich Fixed Maturity 2021 Fund terminated on 30 September 2021.

Ms. Marie Mangan was appointed as a director to the Manager on 9 November 2021.

The following Sub-Funds were authorised and launched in Hong Kong:

Muzinich Americayield Fund

Muzinich Enhancedyield Short-Term Fund

Muzinich ShortDurationHighYield Fund

Muzinich EmergingMarketsShortDuration Fund

Muzinich Global Tactical Credit Fund

There have been no other significant subsequent events affecting the Fund during the year.

### 23. Significant events after the year end

Effective 21 December 2021, Mr. Dennis Murray and Ms. Jennifer Callaghan, both employees of the Manager, were appointed as directors of the Manager.

Effective 15 February 2022, Mr. Michael Francis O'Brien and Mr. Michael Ludwig resigned as directors of the Manager.

Effective 15 February 2022, Mr. William Slattery was appointed as Chairman of the Board of Directors of the Manager.

Effective 16 February 2022, Muzinich Global High Yield Fund changed its name to Muzinich Global High Yield Low Carbon Credit Fund, and also changed from an Article 8 entity to Article 9 at this time.

#### Crisis in Ukraine

Based on our ongoing analysis and views on further deterioration in the markets following Russia's invasion of Ukraine, the Investment Manager and Sub-Investment Manager sold all the Fund's Russian holdings in early March on fiduciary grounds and has no direct exposure at this time. The Fund managed to take advantage of the limited liquidity in these names. We believe that it was important to take swift action as the international community continues to increase the sanctions imposed on Russia, causing trading to become more difficult, as international banks and investors may potentially be prohibited from trading in Russian corporate bonds.

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 impact on the Global Economy.

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.

### 24. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 16 March 2022.

## Directory

### MANAGER

Muzinich & Co. (Ireland) Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### COMPANY SECRETARY TO THE MANAGER

MFD Secretaries Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### BOARD OF DIRECTORS OF THE MANAGER

Mr. Mark Clark (American)  
 Mr. Michael Francis O'Brien (Irish) (resigned 15 February 2022)\*  
 Mr. Michael Ludwig (German) (resigned 15 February 2022)  
 Mr. Brian O'Loughlin (Irish)\*  
 Ms. Ersilia Tagliavini (Molnar) (Italian)  
 Mr. William Slattery (Irish) (Chairman)\*  
 Mr. Alex McKenna (British)  
 Ms. Marie Mangan (Irish)\* (appointed 9 November 2021)  
 Mr. Dennis Murray (Irish) (appointed 21 December 2021)  
 Ms. Jennifer Callaghan (Irish) (appointed 21 December 2021)

\* Independent non-executive Director.

### INVESTMENT MANAGER

Muzinich & Co. Limited  
 8 Hanover Street  
 London W1S 1YQ  
 England

### SUB-INVESTMENT MANAGER

Muzinich & Co., Inc.  
 450 Park Avenue  
 New York  
 NY10022  
 USA

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

## Directory cont/d...

### DEPOSITARY

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

**Dublin 2**

Ireland

### INDEPENDENT AUDITORS

Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

**Dublin 2**

Ireland

### LEGAL ADVISERS IN IRELAND

Maples and Calder LLP

75 St. Stephen's Green

**Dublin 2**

Ireland

### UK FACILITIES AGENT

Muzinich & Co. Limited

8 Hanover Street

**London W1S 1YQ**

England

### SWISS REPRESENTATIVE

Carnegie Fund Services S.A.

11 rue du Général-Dufour

**1204 Geneva**

Switzerland

### SWISS PAYING AGENT

Banque Cantonale de Genève

17 quai de l'Île

1204 Geneva

Switzerland

The Prospectus, the Key investor information documents, the Trust Deed, the annual and semi-annual financial statements as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss Representative. The last Unit prices can be found on [www.fundinfo.com](http://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 2021

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 (All Bonds)	Maturity	Cost US\$
Ford Motor Co	12/02/2032	18,762,406
Delta Air Lines Inc	15/01/2026	12,321,219
Clearway Energy Operating Llc	15/02/2031	10,821,250
Carnival Corp	01/03/2027	10,667,494
Life Time Inc	15/01/2026	9,849,080
Sprint Capital Corp	15/11/2028	9,788,625
American Airlines Inc	20/04/2026	9,480,062
American Airlines Inc	20/04/2029	9,458,000
Ford Motor Co	22/04/2025	8,778,750
Royal Caribbean Cruises Ltd	31/08/2026	8,600,000
Consolidated Energy Finance SA	15/10/2028	8,175,000
United States Steel Corp	01/03/2029	8,154,688
Uniti Group LP	15/02/2025	7,696,125
Cornerstone Building Brands Inc	15/01/2029	7,628,166
Consolidated Communications Inc	01/10/2028	7,561,926
Castlelake Aviation Finance DAC	15/04/2027	7,537,188
Northern Oil and Gas Inc	01/03/2028	7,521,000
Carnival Corp	01/02/2026	7,422,875
Calpine Corp	01/03/2031	7,389,827
Range Resources Corp	15/01/2029	7,152,688

Major Sales (All Bonds)	Maturity	Proceeds US\$
Ford Motor Co	22/04/2025	20,933,785
Continental Resources Inc	15/01/2031	11,707,032
Uniti Group LP	15/04/2023	11,062,190
SunCoke Energy Partners LP	15/06/2025	11,003,270
Sprint Corp	15/09/2023	10,590,195
UPC Holding BV	15/01/2028	9,669,188
Molina Healthcare Inc	15/11/2022	9,206,100
Deutsche Bank AG	24/05/2028	7,889,754
DISH DBS Corp	15/11/2024	7,578,528
IRB Holding Corp	15/06/2025	7,415,355
Telesat Canada	15/10/2027	7,349,612
Lloyds Banking Group Plc	21/05/2037	7,127,620
HAT Holdings I Llc	15/04/2025	6,992,048
HCA Inc	01/05/2023	6,822,662
Drax Finco Plc	01/11/2025	6,788,688
Level 3 Financing Inc	15/01/2024	6,667,664
Centene Corp	15/08/2026	6,664,806
Apache Corp	01/09/2040	6,643,335
EQM Midstream Partners LP	15/07/2048	6,549,250
Wynn Resorts Finance Llc	15/04/2025	6,222,100

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Europeyield Fund

Major Purchases (All Bonds)	Maturity	Cost €
Arqiva Broadcast Finance Plc	30/09/2023	15,552,467
Avantor Funding Inc	01/11/2025	13,628,550
Fastighets AB Balder	02/06/2081	11,166,158
ContourGlobal Power Holdings SA	01/01/2026	11,109,712
Autostrade per l'Italia SpA	04/12/2028	10,711,258
Casino Guichard Perrachon SA	31/08/2025	10,374,000
ContourGlobal Power Holdings SA	01/08/2025	9,877,110
RAC Bond Co Plc	06/05/2026	9,537,668
RCI Banque SA	18/02/2030	9,439,462
INEOS Finance Plc	01/05/2026	9,358,000
Samhallsbyggnadsbolaget i Norden AB	26/09/2019	9,066,276
Abertis Infraestructuras Finance BV	01/10/2022	8,750,457
Stars Group Hldgs BV	21/07/2026	8,472,500
OCI NV	01/11/2024	8,287,955
Adventina ASA	26/06/2028	8,042,500
ADLER Group SA	05/08/2025	7,949,700
Wintershall Dea Finance 2 BV	01/10/2022	7,931,650
Saga Plc	15/07/2026	7,800,497
ContourGlobal Power Holdings SA	01/01/2028	7,798,415
Heimstaden Bostad AB	18/02/2025	7,777,350

Major Sales (All Bonds)	Maturity	Proceeds €
Heimstaden Bostad AB	01/10/2029	16,306,551
Abertis Infraestructuras Finance BV	01/02/2024	16,088,750
SES SA	22/01/2029	13,906,750
Intrum AB	15/08/2025	12,282,033
ContourGlobal Power Holdings SA	01/01/2026	11,306,784
INEOS Group Holdings SA	01/08/2024	11,300,525
Telefonica Europe BV	14/12/2024	11,284,000
ZF Finance GmbH	21/09/2025	11,241,450
Louis Dreyfus Co Finance BV	27/11/2025	11,124,882
Nissan Motor Co Ltd	17/03/2026	11,097,300
AT&T Inc	02/03/2025	10,945,350
Petroleos Mexicanos	16/04/2026	10,612,803
RCS & RDS SA	05/02/2028	10,528,375
Casino Guichard Perrachon SA	31/08/2025	10,394,500
Altice France SA	01/02/2027	10,378,381
RAC Bond Co Plc	06/05/2026	10,176,436
ContourGlobal Power Holdings SA	01/08/2025	9,809,812
Ford Motor Credit Co Llc	07/12/2022	9,596,725
Cirsa Finance International Sarl	30/09/2025	9,542,640
thyssenkrupp AG	06/03/2023	9,537,342

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Global High Yield Fund

Major Purchases	Maturity	Cost US\$
Agile Group Holdings Ltd	17/05/2026	1,949,455
Arabian Centres Sukuk II Ltd	07/10/2026	1,676,000
Bancolombia SA	18/12/2029	1,526,100
Co-Operative Bank Finance Plc	25/04/2029	1,483,696
ADLER Group SA	05/08/2025	1,446,450
Uber Technologies Inc	15/09/2027	1,426,750
Arqiva Broadcast Finance Plc	30/09/2023	1,412,642
Atento Luxco 1 SA	10/02/2026	1,330,694
Hilcorp Energy I LP	01/02/2031	1,233,938
Spa Holdings 3 Oy	04/02/2028	1,193,800
Uber Technologies Inc	01/11/2026	1,193,500
SEPLAT Petroleum Development Co Plc	01/04/2026	1,180,000
Ithaca Energy North Sea Plc	15/07/2026	1,175,000
CIFI Holdings Group Co Ltd	17/08/2026	1,169,789
Kosmos Energy Ltd	01/03/2028	1,153,800
Rekeep SpA	01/02/2026	1,145,791
Prime Healthcare Services Inc	01/11/2025	1,101,812
American Airlines Inc	20/04/2029	1,089,250
Unigel Luxembourg SA	01/10/2026	1,082,500
Blackstone Mortgage Trust Inc	15/01/2027	1,050,000

Major Sales	Maturity	Proceeds US\$
Agile Group Holdings Ltd	17/05/2026	1,564,900
Altice France Holding SA	15/05/2027	1,429,835
Netflix Inc	15/11/2029	1,277,295
Uber Technologies Inc	01/11/2026	1,188,000
Virgin Money UK Plc	29/12/2049	1,181,511
Spa Holdings 3 Oy	04/02/2028	1,154,700
Banco Mercantil del Norte SA	15/02/2022	1,053,000
EW Scripps Co	15/05/2025	1,027,100
Investment Energy Resources Ltd	26/04/2029	1,016,140
Banco de Sabadell SA	13/03/2022	992,275
Sinclair Television Group Inc	01/03/2030	972,562
SMC Global Power Holdings Corp	25/04/2024	942,041
Boyd Gaming Corp	01/04/2026	929,646
VM Consolidated Inc	15/04/2029	910,688
LD Holdings Group Llc	01/04/2028	904,500
Orano SA	23/04/2026	903,390
Tallgrass Energy Partners LP	01/10/2025	902,723
HLF Financing Sarl Llc	01/06/2029	900,000
ZF Finance GmbH	21/09/2025	899,079
Netflix Inc	15/11/2029	877,500

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Enhancedyield Short-Term Fund

Major Purchases (All Bonds)	Maturity	Cost €
Barclays Plc	07/02/2028	113,648,886
Commerzbank AG	05/12/2030	83,376,364
BBVA Bancomer SA	30/09/2022	77,293,364
UniCredit SpA	20/02/2029	76,431,388
Cathay Pacific MTN Financing HK Ltd	17/08/2026	68,532,443
NatWest Group Plc	14/08/2030	65,296,145
Westpac Banking Corp	04/02/2030	60,890,751
Bharti Airtel International Netherlands BV	20/05/2024	59,658,465
Lloyds Banking Group Plc	07/09/2028	58,210,615
Danske Bank A/S	21/06/2029	57,949,525
AA Bond Co Ltd	31/07/2024	57,828,192
Standard Chartered Plc	23/09/2031	56,525,199
Societe Generale SA	24/11/2030	55,074,244
Expedia Group Inc	01/05/2025	53,895,220
Perusahaan Gas Negara Tbk PT	16/05/2024	49,908,463
SoftBank Group Corp	06/07/2026	49,835,543
Louis Dreyfus Co Finance BV	27/11/2025	48,897,515
Virgin Money UK Plc	11/12/2030	46,737,515
Heathrow Funding Ltd	14/02/2024	46,446,489
Barclays Bank Plc	21/11/2022	46,354,066

Major Sales (All Bonds)	Maturity	Proceeds €
CNRC Capital Ltd	07/12/2021	84,612,694
EP Infrastructure AS	26/04/2024	76,420,282
SoftBank Group Corp	20/04/2023	73,399,812
Broadcom Inc	15/04/2026	63,134,144
UniCredit SpA	04/12/2023	62,882,028
Broadcom Corp	15/01/2024	58,695,856
Volkswagen Bank GmbH	05/07/2022	57,853,900
UBS AG	12/02/2026	57,243,300
CNAC HK Finbridge Co Ltd	14/06/2022	55,655,782
Equinix Inc	15/05/2027	53,964,629
Danske Bank A/S	19/05/2026	50,272,500
Societe Generale SA	24/11/2030	45,051,150
UniCredit SpA	14/01/2022	42,086,631
CaixaBank SA	15/02/2027	40,591,500
ViacomCBS Inc	15/05/2025	40,125,355
Standard Chartered Plc	23/09/2031	39,765,502
HCA Inc	15/04/2025	38,226,422
Stellantis NV	07/07/2023	38,156,773
Hamburg Commercial Bank AG	23/11/2023	36,536,050
T-Mobile USA Inc	15/04/2025	36,419,222
Deutsche Lufthansa AG	11/02/2025	36,354,750

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich ShortDurationHighYield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Amkor Technology Inc	15/09/2027	23,547,214
American Axle & Manufacturing Inc	01/04/2027	23,178,200
Macy's Inc	15/06/2025	18,426,015
Allied Universal Holdco Llc	15/07/2026	18,322,051
Rayonier AM Products Inc	15/01/2026	17,986,912
Trinseo Materials Operating SCA	01/09/2025	17,962,570
Nielsen Finance Llc	01/10/2028	17,502,138
GPD Cos Inc	01/04/2026	17,354,725
Cleveland-Cliffs Inc	15/03/2026	17,138,315
Veritas US Inc	01/09/2025	17,013,656
CSC Holdings Llc	01/04/2028	16,941,250
DISH DBS Corp	15/11/2024	16,703,045
Nexstar Broadcasting Inc	15/07/2027	16,472,812
Greif Inc	01/03/2027	16,124,278
XPO Logistics Inc	15/08/2021	16,088,764
FXI Holdings Inc	01/11/2024	15,947,090
Prime Healthcare Services Inc	01/11/2025	15,932,465
Community Health Systems Inc	15/03/2026	15,778,000
Covanta Holding Corp	01/01/2027	15,752,629
ModivCare Inc	15/11/2025	15,598,125

Major Sales	Maturity	Proceeds US\$
TransDigm Inc	30/05/2025	8,083,658
Telesat Canada	15/10/2027	7,287,435
Viking Cruises Ltd	15/05/2025	5,312,500
Iridium Satellite Llc	04/11/2026	4,887,566
Rayonier AM Products Inc	15/01/2026	3,130,200
Autokiniton US Holdings Inc	06/04/2028	2,498,119
Garda World Security Corp	15/02/2027	2,165,075
DISH DBS Corp	01/07/2028	2,111,312
Triton Water Holdings Inc	31/03/2028	2,072,406
Kronos Acquisition Holdings Inc	31/12/2026	1,505,625
Party City Holdco Inc	N/A	894,555

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Sustainable Credit Fund

Major Purchases	Maturity	Cost €
Standard Chartered Plc	12/02/2030	3,433,298
Blackstone Property Partners Europe Holdings Sarl	04/05/2028	2,798,124
Barclays Plc	07/02/2028	2,618,033
SoftBank Group Corp	06/07/2026	2,377,011
BOC Aviation Ltd	21/01/2026	2,294,684
Australia & New Zealand Banking Group Ltd	22/07/2030	2,191,641
Nordea Bank Abp	09/12/2032	2,179,640
Hammerson Plc	27/10/2025	2,150,745
Mizrahi Tefahot Bank Ltd	07/04/2031	2,113,281
Lowe's Cos Inc	05/04/2029	2,069,560
Barclays Plc	01/10/2026	1,996,783
Virgin Money UK Plc	14/12/2028	1,938,747
QNB Finance Ltd	26/01/2026	1,904,938
Lear Corp	15/09/2027	1,832,296
El Corte Ingles SA	15/03/2024	1,813,702
Valeo	03/08/2028	1,798,902
Sofina SA	23/09/2028	1,785,888
James Hardie International Finance DAC	01/10/2026	1,754,400
WP/AP Telecom Holdings IV BV	18/11/2028	1,750,000
American Tower Corp	15/01/2027	1,746,202

Major Sales (All Bonds)	Maturity	Proceeds €
UniCredit SpA	22/09/2026	3,028,051
Hoist Finance AB	04/10/2021	3,002,250
Barclays Plc	07/02/2028	2,617,190
Anglian Water Osprey Financing Plc	30/04/2023	2,303,834
CaixaBank SA	14/07/2028	2,300,034
Nordea Bank Abp	09/12/2032	2,127,210
UniCredit SpA	03/01/2027	1,994,870
SES SA	22/01/2029	1,980,000
ING Groep NV	22/03/2028	1,901,407
WPC Eurobond BV	15/04/2028	1,900,119
CVS Health Corp	21/08/2040	1,815,940
Roadster Finance DAC	09/12/2024	1,810,430
Discovery Communications Llc	15/05/2029	1,783,843
SoftBank Group Corp	20/04/2023	1,757,500
American Tower Corp	15/01/2027	1,748,917
Castellum AB	04/09/2026	1,736,846
Wendel SE	26/04/2026	1,686,969
DS Smith Plc	12/09/2026	1,655,721
Aircastle Ltd	01/04/2023	1,619,125
Firstgroup Plc	29/11/2022	1,608,718
Faurecia SE	15/06/2027	1,604,125
Ford Motor Credit Co Llc	17/02/2023	1,495,540
Tesco Corporate Treasury Services Plc	02/05/2025	1,484,460
Vmed O2 UK Financing I Plc	31/01/2031	1,417,050
Sherwin-Williams Co	15/05/2050	1,410,975

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich LongShortCreditYield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
XPO Logistics Inc	15/08/2024	15,700,000
SPX FLOW Inc	15/08/2026	15,513,888
Hudbay Minerals Inc	01/04/2026	15,227,088
Six Flags Entertainment Corp	31/07/2024	15,161,025
Ingles Markets Inc	15/06/2023	15,078,578
Cornerstone Building Brands Inc	15/04/2026	14,915,838
PGT Innovations Inc	01/08/2026	14,654,082
Amkor Technology Inc	15/09/2027	13,802,384
Graham Holdings Co	01/06/2026	13,739,597
American Builders & Contractors Supply Co Inc	15/05/2026	13,325,886
Alcoa Nederland Holding BV	30/09/2026	12,933,750
SRS Distribution Inc	01/07/2026	12,922,129
FXI Holdings Inc	01/11/2024	12,653,506
Level 3 Financing Inc	01/05/2025	12,572,473
Ford Motor Credit Co Llc	02/08/2021	12,230,625
Grinding Media Inc	15/12/2023	12,166,505
DISH DBS Corp	01/06/2029	12,000,000
Covanta Holding Corp	01/01/2027	11,690,415
Patrick Industries Inc	01/05/2029	11,402,500
Fairstone Financial Inc	15/07/2024	11,348,932

Major Sales (All Bonds)	Maturity	Proceeds US\$
Graham Holdings Co	01/06/2026	15,999,847
Grinding Media Inc	15/12/2023	15,253,485
Alcoa Nederland Holding BV	30/09/2026	12,944,575
Ford Motor Credit Co Llc	02/08/2021	12,166,800
Level 3 Financing Inc	01/05/2025	11,546,018
Prime Healthcare Services Inc	01/11/2025	11,432,880
Centene Corp	01/06/2026	10,713,844
XPO Logistics Inc	15/08/2024	10,455,000
SPX FLOW Inc	15/08/2026	10,365,000
Hudbay Minerals Inc	01/04/2026	10,234,250
Carnival Corp	01/03/2027	10,205,000
ATS Automation Tooling Systems Inc	15/06/2023	9,172,493
DISH DBS Corp	01/07/2028	9,125,000
Howard Hughes Corp	01/08/2028	9,099,250
Canpack SA	15/11/2029	8,550,562
HCA Inc	01/05/2023	8,529,438
Realogy Group Llc	15/01/2029	8,138,000
Icahn Enterprises LP	01/02/2029	8,132,000
HLF Financing Sarl Llc	01/06/2029	7,785,940
EQM Midstream Partners LP	15/01/2031	7,693,031

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich EmergingMarketsShortDuration Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Rumo Luxembourg Sarl	18/01/2025	18,576,359
Energean Israel Finance Ltd	30/03/2024	15,956,972
SoftBank Group Corp	07/06/2024	15,858,480
Gazprom PJSC Via Gaz Capital SA	21/03/2026	15,437,852
Galaxy Pipeline Assets Bidco Ltd	30/09/2027	15,105,000
Adani Green Energy UP Ltd	12/10/2024	14,951,850
Usiminas International Sarl	18/07/2026	14,462,661
Arabian Centres Sukuk Ltd	26/11/2024	13,266,925
Petroleos Mexicanos	21/09/2023	12,922,312
Cemex SAB de CV	06/05/2027	12,826,900
Telefonica Celular del Paraguay SA	15/04/2027	12,734,624
Grupo de Inversiones Suramericana SA	29/04/2026	11,902,250
Unigel Luxembourg SA	10/01/2026	11,532,986
Vena Energy Capital Pte Ltd	26/02/2025	11,272,422
Kenbourne Invest SA	26/11/2024	11,256,938
Jaguar Land Rover Automotive Plc	01/03/2023	11,224,569
Petroleos Mexicanos	21/02/2024	11,029,930
Woori Bank	06/10/2022	10,944,701
Rumo Luxembourg Sarl	09/02/2024	10,763,325
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	10,682,548

Major Sales	Maturity	Proceeds US\$
Petroleos Mexicanos	21/08/2021	13,233,281
NE Property BV	23/11/2024	11,243,996
Kuwait Projects Co SPC Ltd	15/03/2023	10,977,755
Cikarang Listrindo Tbk PT	14/09/2026	10,704,484
SMC Global Power Holdings Corp	25/04/2024	9,724,110
Shimao Group Holdings Ltd	03/07/2022	9,189,498
SoftBank Group Corp	20/04/2023	8,503,672
KOC Holding AS	15/03/2023	8,049,180
EP Infrastructure AS	26/04/2024	7,970,980
Indonesia Asahan Aluminium Persero PT	15/05/2025	7,754,779
ACEN Finance Ltd	29/09/2024	7,562,625
New Oriental Education & Technology Group Inc	02/07/2025	7,562,220
FCE Bank Plc	11/05/2023	7,500,876
Russian Railways Via RZD Capital Plc	03/10/2025	7,241,286
Romanian Government International Bond	29/10/2025	6,533,510
Agile Group Holdings Ltd	17/05/2026	6,315,750
Country Garden Holdings Co Ltd	27/01/2022	5,873,750
Gazprom PJSC Via Gaz Capital SA	17/11/2023	5,771,244
Shimao Group Holdings Ltd	21/02/2024	5,471,500
Ukraine Government International Bond	01/09/2022	5,187,500
Fugue Finance BV	01/09/2024	5,139,001
Transnet SOC Ltd	26/07/2022	5,100,000
Jaguar Land Rover Automotive Plc	15/02/2022	4,922,167
China Grand Automotive Services Ltd	08/04/2022	4,882,980
MMC Norilsk Nickel OJSC Via MMC Finance DAC	28/10/2024	4,680,000

### Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

#### Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
China Evergrande Group	24/05/2021	4,500,450
Israel Electric Corp Ltd	12/11/2024	4,382,000
Chinalco Capital Holdings Ltd	25/08/2021	4,219,740
CIFI Holdings Group Co Ltd	23/01/2022	3,900,800
JBS USA Food Co	15/01/2026	3,832,200
Nissan Motor Co Ltd	17/09/2025	3,197,010
Sunac China Holdings Ltd	26/04/2024	3,190,000
Tongfang Aqua Ltd	10/01/2022	3,002,000

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Global Tactical Credit Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Note	15/05/2051	230,491,065
United States Treasury Note	15/08/2051	229,007,198
United States Treasury Bill	16/09/2021	89,995,680
United States Treasury Note	31/07/2026	78,193,784
United States Treasury Note	15/05/2031	62,559,608
United States Treasury Bill	18/05/2021	59,999,183
GE Capital International Funding Co Unlimited Co	15/11/2035	58,661,798
United States Treasury Note	15/05/2041	55,754,555
General Electric Co	15/03/2032	48,105,989
United States Treasury Note	31/07/2028	43,999,719
ABN AMRO Bank NV	27/03/2028	35,957,740
Ford Motor Credit Co Llc	09/01/2023	33,394,875
ING Groep NV	22/03/2028	31,548,580
Lloyds Banking Group Plc	07/09/2028	31,192,902
Commerzbank AG	05/12/2030	30,295,387
United States Treasury Bill	30/09/2021	29,998,033
FedEx Corp	15/05/2041	29,800,637
T-Mobile USA Inc	15/10/2052	28,647,988
AerCap Ireland Capital DAC	30/01/2032	27,333,854
AXA SA	04/07/2043	26,965,341

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Note	15/05/2051	231,035,588
United States Treasury Note	15/08/2051	150,020,838
United States Treasury Bill	16/09/2021	89,999,550
United States Treasury Note	31/07/2026	78,264,604
United States Treasury Note	15/05/2031	63,064,164
GE Capital International Funding Co Unlimited Co	15/11/2035	58,980,588
United States Treasury Note	15/05/2041	55,109,285
United States Treasury Note	31/07/2028	44,020,438
General Electric Co	15/03/2032	33,858,896
Lloyds Banking Group Plc	07/09/2028	31,400,937
FedEx Corp	15/05/2041	30,095,843
United States Treasury Bill	18/05/2021	29,999,892
United States Treasury Bill	30/09/2021	29,999,250
T-Mobile USA Inc	15/10/2052	28,210,024
Sysco Corp	01/04/2030	25,817,938
Goldman Sachs Group Inc	22/04/2032	23,872,000
Petrobras Global Finance BV	15/01/2030	23,702,225
Petrobras Global Finance BV	17/01/2027	22,110,211
Deutsche Bank AG	18/09/2024	21,692,320
Kohl's Corp	01/05/2031	20,864,392

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Asia Credit Opportunities Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Logan Group Co Ltd	06/07/2026	10,000,000
CNAC HK Finbridge Co Ltd	22/09/2050	9,610,938
CNAC HK Finbridge Co Ltd	22/09/2030	9,098,400
ENN Clean Energy International Investment Ltd	12/05/2026	8,701,915
Central China Real Estate Ltd	08/08/2022	8,505,250
Bharti Airtel Ltd	03/06/2031	7,992,640
AIA Group Ltd	10/07/2023	7,047,278
Shimao Group Holdings Ltd	16/01/2027	6,892,240
Cliffton Ltd	25/10/2025	6,820,464
Singapore Airlines Ltd	20/07/2026	6,743,014
Sunac China Holdings Ltd	14/06/2022	6,682,500
Cathay Pacific MTN Financing HK Ltd	17/08/2026	6,009,900
Central China Real Estate Limited	08/11/2021	5,905,975
BIM Land JSC	07/05/2026	5,884,750
Shui On Development Holding Ltd	29/06/2026	5,500,000
Greenland Global Investment Ltd	21/04/2022	5,406,250
CNAC HK Finbridge Co Ltd	19/06/2049	5,274,400
REC Ltd	01/09/2026	5,205,802
Shimao Group Holdings Ltd	11/01/2031	5,182,600
UPL Corp Ltd	31/10/2025	5,175,400

Major Sales (All Bonds)	Maturity	Proceeds US\$
Logan Group Co Ltd	06/07/2026	9,823,750
CNAC HK Finbridge Co Ltd	22/09/2030	9,133,445
CNAC HK Finbridge Co Ltd	22/09/2050	7,813,895
Elect Global Investments Ltd	25/08/2023	7,379,250
Greenland Global Investment Ltd	21/04/2022	6,523,062
Bank of East Asia Ltd	29/05/2030	6,272,760
Olam International Ltd	09/01/2023	5,960,902
KDB Life Insurance Co Ltd	15/03/2023	5,840,760
Shimao Group Holdings Ltd	16/01/2027	5,756,000
Kunming Rail Transit Group Co Ltd	12/12/2024	5,557,750
AIA Group Ltd	10/07/2023	5,217,500
Jababeka International BV	05/10/2023	5,206,650
Bluestar Finance Holdings Ltd	07/11/2021	5,106,000
Perusahaan Penerbit SBSN Indonesia III	23/06/2050	5,056,875
REC Ltd	01/09/2026	5,042,897
Perusahaan Penerbit SBSN Indonesia III	09/06/2031	4,991,250
Bharti Airtel Ltd	03/06/2031	4,978,480
Export-Import Bank of India	13/01/2031	4,923,820
Scenery Journey Ltd	24/10/2022	4,830,950
China Aoyuan Group Ltd	01/03/2027	4,819,630

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Emerging Market Corporate Debt Fund\*

Major Purchases (All Bonds)	Maturity	Cost US\$
Saudi Arabian Oil Co	24/11/2050	7,385,450
Abu Dhabi Government International Bond	16/04/2050	7,230,700
Unigel Luxembourg SA	01/10/2026	6,862,504
Agile Group Holdings Ltd	17/05/2026	6,504,815
Usiminas International Sarl	18/07/2026	6,176,530
SierraCol Energy Andina Llc	15/06/2028	5,958,000
CIFI Holdings Group Co Ltd	07/11/2024	5,365,000
Movida Europe S.A	08/02/2031	5,000,000
Shimao Group Holdings Ltd	11/01/2031	4,854,500
Oleoducto Central SA	14/07/2027	4,737,025
Qatar Energy	12/07/2041	4,628,794
KazMunayGas National Co JSC	14/04/2033	4,627,250
Ecopetrol SA	29/04/2030	4,608,430
Global Bank Corp	16/04/2029	4,588,090
Pertamina Persero PT	25/02/2060	4,565,990
Braskem Netherlands Finance BV	31/01/2030	4,556,500
VEON Holdings BV	25/11/2027	4,479,000
Teva Pharmaceutical Finance Netherlands III BV	01/10/2026	4,331,250
SoftBank Group Corp	19/09/2027	4,098,300
America Movil SAB de CV	30/03/2040	4,077,858

Major Sales (All Bonds)	Maturity	Proceeds US\$
KazMunayGas National Co JSC	14/04/2033	4,690,750
Agile Group Holdings Ltd	17/05/2026	4,415,650
China Aoyuan Group Ltd	13/09/2022	4,085,000
Nexa Resources SA	04/05/2027	4,035,361
Banco Mercantil del Norte SA	15/02/2022	3,639,750
Petrobras Global Finance BV	17/01/2027	3,580,203
KOC Holding AS	11/03/2025	3,579,324
Abu Dhabi Government International Bond	30/09/2049	3,425,648
Simpar Europe SA	26/01/2031	3,310,250
Cikarang Listrindo Tbk PT	14/09/2026	3,214,016
Gazprom PJSC via Gaz Finance Plc	17/02/2027	3,210,932
Romanian Government International Bond	11/03/2039	3,180,004
Shimao Group Holdings Ltd	11/01/2031	3,174,800
Ukraine Government International Bond	15/03/2033	3,048,300
SierraCol Energy Andina Llc	15/06/2028	3,030,000
Arabian Centres Sukuk Ltd	26/11/2024	3,008,770
DAE Funding Llc	01/08/2024	2,972,500
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	17/07/2049	2,970,260
Ultrapar International SA	06/10/2026	2,932,189
Israel Electric Corp Ltd	14/08/2028	2,878,930
Postal Savings Bank of China Co Ltd	27/09/2049	2,667,600
Adani Ports & Special Economic Zone Ltd	30/07/2027	2,662,838
Serbia International Bond	26/06/2029	2,624,830
Saudi Government International Bond	09/07/2039	2,550,098
SMC Global Power Holdings Corp	25/04/2024	2,502,062

### Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

#### Muzinich Emerging Market Corporate Debt Fund\* cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Network i2i Ltd	03/06/2026	2,496,875
Banco do Estado do Rio Grande do Sul SA	28/01/2031	2,439,600
AES Andres BV	04/05/2028	2,396,405
Cemex SAB de CV	19/11/2029	2,383,250
Times China Holdings Ltd	14/01/2027	2,359,050
Indonesia Asahan Aluminium Persero PT	15/05/2030	2,330,400
Orbia Advance Corp SAB de CV	15/01/2048	2,294,550
B2W Digital Lux Sarl	20/12/2030	2,255,590
KDB Life Insurance Co Ltd	15/03/2023	2,213,450
Unigel Luxembourg SA	01/10/2026	2,158,000
CNOOC Finance 2013 Ltd	09/05/2043	2,156,800
Lukoil Capital DAC	26/10/2031	2,000,000
Adani Ports & Special Economic Zone Ltd	02/02/2031	1,950,340
Kosmos Energy Ltd	01/03/2028	1,945,600
Egypt Government International Bond	29/05/2032	1,908,000

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

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2021 Fund\*

Major Purchases (All Bonds)	Maturity	Cost US\$
Dolphin Energy Ltd Llc	15/12/2021	7,256,739
ABQ Finance Ltd	22/02/2022	7,181,600
Romanian Government International Bond	07/02/2022	6,970,280
UniCredit SpA	14/01/2022	6,752,890
Reliance Industries Ltd	14/02/2022	6,117,600
ADCB Finance Cayman Ltd	06/03/2023	5,287,652
Pelabuhan Indonesia III Persero PT	02/05/2023	4,998,762
Shimao Group Holdings Ltd	15/10/2021	4,929,000
DAE Funding Llc	15/11/2021	4,783,850
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	22/11/2021	4,400,025
Transelec SA	26/07/2023	4,207,202
Swire Pacific MTN Financing Ltd	28/02/2022	3,898,592
Country Garden Holdings Co Ltd	27/01/2022	3,896,950
Perusahaan Penerbit SBSN Indonesia III	29/03/2022	3,605,750
AHB Sukuk Co Ltd	19/09/2023	3,258,750
Inversiones CMPC SA	15/05/2023	2,719,958
Saudi Government International Bond	26/10/2021	2,518,600
Israel Electric Corp Ltd	21/06/2023	2,377,200
Lenovo Group Ltd	29/03/2023	1,923,120
Azimut Holding SpA	28/03/2022	1,839,601
United States Treasury Bill	28/09/2021	1,599,969
Ecopetrol SA	18/09/2023	1,120,300
Hutchison Whampoa International 11 Ltd	13/01/2022	1,043,240

Major Sales (All Bonds)	Maturity	Proceeds US\$
Petroleos Mexicanos	30/01/2023	7,421,490
Inversiones CMPC SA	15/05/2023	7,217,258
TC Ziraat Bankasi AS	03/05/2022	7,205,790
Turkiye Sinai Kalkinma Bankasi AS	18/05/2021	7,174,514
Dolphin Energy Ltd Llc	15/12/2021	7,171,000
ABQ Finance Ltd	22/02/2022	7,061,600
Gerdau Trade Inc	15/04/2023	7,040,022
Gazprom PJSC Via Gaz Capital SA	19/07/2022	6,920,095
Romanian Government International Bond	07/02/2022	6,750,150
UniCredit SpA	14/01/2022	6,612,775
Ecopetrol SA	18/09/2023	6,487,246
Ford Motor Credit Co Llc	28/03/2022	6,355,125
MDGH - GMTN BV	01/03/2022	6,329,580
Delhi International Airport Ltd	03/02/2022	6,245,880
Banco do Brasil SA	26/01/2022	6,035,680
Reliance Industries Ltd	14/02/2022	6,002,188
Country Garden Holdings Co Ltd	27/01/2022	5,958,410
Shimao Group Holdings Ltd	15/10/2021	5,600,000
Kuwait Projects Co SPC Ltd	15/03/2023	5,455,880
Turkey Government International Bond	23/03/2023	5,434,195
BRF SA	22/05/2023	5,358,730
Huarong Universe Investment Holding Ltd	05/12/2022	5,329,559

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2021 Fund\* cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
ADCB Finance Cayman Ltd	06/03/2023	5,232,500
Huarong Finance II Co Ltd	22/11/2021	5,189,250
Pelabuhan Indonesia III Persero PT	02/05/2023	4,953,236
DAE Funding Llc	15/11/2021	4,722,325
Greenland Global Investment Ltd	12/03/2022	4,700,000
Teva Pharmaceutical Finance Co BV	18/12/2022	4,533,750
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	22/11/2021	4,380,450
Transelec SA	26/07/2023	4,165,200
Lukoil International Finance BV	24/04/2023	3,901,650
Bharti Airtel International Netherlands BV	11/03/2023	3,893,843
Swire Pacific MTN Financing Ltd	28/02/2022	3,858,900
Bharat Petroleum Corp Ltd	24/01/2022	3,650,071
Perusahaan Penerbit SBSN Indonesia III	29/03/2022	3,550,050
Hong Kong Red Star Macalline Universal Home Furnishings Ltd	21/09/2022	3,549,650
Israel Electric Corp Ltd	21/06/2023	3,472,875
Azimut Holding SpA	28/03/2022	3,263,424
AHB Sukuk Co Ltd	19/09/2023	3,198,900
Hutchison Whampoa International 11 Ltd	13/01/2022	3,037,830
Bright Galaxy International Ltd	03/11/2021	2,901,450
Voyage Bonds Ltd	28/09/2022	2,854,136
Olam International Ltd	09/01/2023	2,841,788
State Bank of India	24/01/2022	2,821,420
AA Bond Co Ltd	31/01/2022	2,779,008
BBVA Bancomer SA	30/09/2022	2,579,654
Lenovo Group Ltd	29/03/2023	2,572,548
HBIS Group Hong Kong Co Ltd	18/12/2022	2,564,025

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

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Arqiva Broadcast Finance Plc	30/09/2023	8,123,896
Sofina SA	23/09/2028	5,952,960
Altice France SA	15/07/2029	5,121,173
Faurecia SE	15/06/2027	5,004,566
RCI Banque SA	18/02/2030	5,000,000
Netflix Inc	15/05/2029	4,730,400
INEOS Styrolution Group GmbH	16/01/2027	4,636,200
IHO Verwaltungs GmbH	15/09/2026	4,521,200
Saga Plc	15/07/2026	4,460,261
SoftBank Group Corp	19/07/2022	4,373,009
Avantor Funding Inc	01/11/2025	4,094,665
Teva Pharmaceutical Finance Netherlands II BV	31/01/2025	3,942,016
Standard Chartered Plc	15/07/2022	3,941,483
Grifols Escrow Issuer SA	15/10/2028	3,822,705
InPost SA	15/07/2027	3,822,580
Stonegate Pub Co Financing Plc	13/07/2025	3,689,036
Galaxy Bidco Ltd	31/07/2026	3,672,689
Netflix Inc	15/06/2030	3,618,000
Casino Guichard Perrachon SA	31/01/2024	3,517,500
Ziggo BV	15/01/2030	3,497,924

Major Sales	Maturity	Proceeds €
Netflix Inc	15/05/2029	6,761,000
Altice France SA	15/01/2029	5,075,000
Netflix Inc	15/06/2030	4,805,000
Heimstaden Bostad AB	01/10/2029	4,766,350
Lincoln Financing Sarl	01/04/2024	4,733,438
Telefonica Europe BV	24/06/2027	4,638,125
Arqiva Broadcast Finance Plc	30/09/2023	4,592,394
Boparan Finance Plc	30/11/2025	4,486,128
CPI Property Group SA	09/02/2024	4,117,188
Quatrim SASU	15/01/2024	3,653,400
TalkTalk Telecom Group Plc	20/02/2025	3,410,766
Lloyds Banking Group Plc	21/11/2037	3,295,711
Renault SA	24/06/2025	3,160,000
Jaguar Land Rover Automotive Plc	15/11/2026	3,110,875
Samhallsbyggnadsbolaget i Norden AB	26/09/2019	3,091,938
Casino Guichard Perrachon SA	31/08/2025	3,088,000
ContourGlobal Power Holdings SA	01/01/2026	3,051,300
Faurecia SE	15/06/2027	3,017,474
ING Groep NV	30/09/2021	3,005,112
Virgin Money UK Plc	29/12/2049	2,999,624

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
Telecom Italia SpA	11/04/2024	2,253,269
Casino Guichard Perrachon SA	07/03/2024	2,167,000
Deutsche Lufthansa AG	14/07/2024	1,984,996
Summer BC Holdco B Sarl	31/10/2026	1,825,000
Alliance Data Systems Corp	15/12/2024	1,819,971
PLT VII Finance Sarl	05/01/2026	1,807,312
Jaguar Land Rover Automotive Plc	15/10/2025	1,716,797
ams AG	31/07/2025	1,444,988
Trivium Packaging Finance BV	15/08/2026	1,398,465
ADLER Group SA	26/07/2024	1,369,150
IHO Verwaltungs GmbH	15/05/2029	1,358,518
Rossini Sarl	30/10/2025	1,338,225
Altice France SA	15/01/2029	1,328,000
Faurecia SE	15/06/2028	1,319,469
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,260,155
Sigma Holdco BV	15/05/2026	1,256,250
Altice Financing SA	15/01/2028	1,235,156
Rekeep SpA	01/02/2026	1,148,625
Jerrold Finco Plc	15/01/2027	1,127,235
SoftBank Group Corp	06/07/2024	1,125,000
Garfunkelux Holdco 3 SA	01/11/2025	1,092,625
Saga Plc	15/07/2026	1,076,934
Virgin Media Secured Finance Plc	15/01/2030	1,044,577
Jaguar Land Rover Automotive Plc	15/11/2024	1,032,912
LHC3 Plc	15/08/2024	1,015,250
Bracken MidCo1 Plc	01/11/2027	1,008,177
Gamma Bidco SpA	15/07/2025	1,008,090
Tackle Sarl	22/05/2028	997,500
Vivion Investments Sarl	08/08/2024	995,450
Ardagh Metal Packaging Finance USA Llc	01/09/2028	991,858
Kleopatra Finco Sarl	01/03/2026	975,712
Faurecia SE	15/02/2027	975,000
UGI International Llc	01/12/2029	975,000
Novomatic AG	20/09/2023	972,500
International Consolidated Airlines Group SA	04/07/2023	970,750

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales (All Bonds)	Maturity	Proceeds €
Casino Guichard Perrachon SA	25/01/2023	2,194,500
Orano SA	23/09/2024	1,832,000
Modulaire Global Finance Plc	15/02/2023	1,738,420
Jaguar Land Rover Automotive Plc	15/02/2022	1,731,920
easyJet Plc	09/02/2023	1,228,185
Deutsche Lufthansa AG	06/09/2024	866,340
MARB BondCo Plc	15/03/2024	849,302
Stellantis NV	07/07/2023	773,394
Ryanair DAC	15/08/2023	759,128
Tronox Inc	15/03/2029	758,844
UniCredit SpA	14/01/2022	653,963
Fiat Chrysler Finance Europe SENC	15/07/2022	641,040
Nexans SA	05/04/2024	635,520
CSN Resources SA	13/02/2023	635,467
Devon Energy Corp	15/09/2024	558,553
Easy Tactic Ltd	27/02/2023	545,530
CIFI Holdings Group Co Ltd	07/11/2024	533,924
Times China Holdings Ltd	16/07/2023	498,822
SoftBank Group Corp	20/04/2023	466,312
Tenet Healthcare Corp	15/07/2024	448,903
Home Point Capital Inc	01/02/2026	446,456
Tendam Brands SAU	15/09/2024	444,719
easyJet Plc	18/10/2023	408,400
Avolon Holdings Funding Ltd	01/05/2022	388,220
TP ICAP Ltd	26/01/2024	384,504
Park Aerospace Holdings Ltd	15/03/2023	381,888
Organon Finance 1 Llc	30/04/2028	381,064
Sunac China Holdings Ltd	03/08/2024	372,595
OneMain Finance Corp	15/03/2023	362,688
Nissan Motor Co Ltd	15/09/2023	343,844
CIFI Holdings Group Co Ltd	23/01/2023	337,820
Transportes Aereos Portugueses SA	02/12/2024	301,500
Heimstaden Bostad AB	05/09/2023	263,808

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich High Yield Bond 2024 Fund

Major Purchases	Maturity	Cost €
Casino Guichard Perrachon SA	07/03/2024	4,584,300
Deutsche Lufthansa AG	14/07/2024	3,076,611
Alliance Data Systems Corp	15/12/2024	2,865,902
Summer BC Holdco B Sarl	31/10/2026	2,856,625
PLT VII Finance Sarl	05/01/2026	2,829,000
Virgin Media Secured Finance Plc	15/01/2030	2,321,283
Jaguar Land Rover Automotive Plc	15/10/2025	2,304,123
Trivium Packaging Finance BV	15/08/2026	2,175,390
Altice France SA	15/01/2029	2,145,250
Rossini Sarl	30/10/2025	2,141,138
ams AG	31/07/2025	2,113,638
Faurecia SE	15/06/2028	2,111,156
Heimstaden Bostad AB	01/10/2029	2,065,000
ADLER Group SA	26/07/2024	2,053,850
Altice Financing SA	15/01/2028	2,034,375
Sigma Holdco BV	15/05/2026	2,010,000
Jaguar Land Rover Automotive Plc	15/11/2024	1,962,725
Abanca Corp Bancaria SA	18/01/2029	1,863,625
Rekeep SpA	01/02/2026	1,786,750
Jerrold Finco Plc	15/01/2027	1,775,395
Telecom Italia SpA	11/04/2024	1,749,600
SoftBank Group Corp	06/07/2024	1,700,000
Petroleos Mexicanos	15/03/2023	1,675,419
Saga Plc	15/07/2026	1,600,848
Bracken MidCo1 Plc	01/11/2027	1,541,918
Tackle Sarl	22/05/2028	1,496,250
Kleopatra Finco Sarl	01/03/2026	1,476,092
Ardagh Metal Packaging Finance USA Llc	01/09/2028	1,466,225
Novomatic AG	20/09/2023	1,458,750
International Consolidated Airlines Group SA	04/07/2023	1,456,125
Faurecia SE	15/02/2027	1,450,000
Gamma Bidco SpA	15/07/2025	1,436,906
Nouryon Holding BV	01/10/2026	1,435,800
UGI International Llc	01/12/2029	1,425,000
Aramark International Finance Sarl	01/04/2025	1,424,500
Live Nation Entertainment Inc	01/11/2024	1,409,139
Clarios Global LP	15/05/2026	1,400,625
Kedrion SpA	15/05/2026	1,397,886
MGM Resorts International	15/03/2023	1,389,782
Primo Water Holdings Inc	31/10/2028	1,386,450
thyssenkrupp AG	22/02/2024	1,385,302
Maxeda DIY Holding BV	01/10/2026	1,371,375
Petroleos Mexicanos	21/02/2024	1,364,445
Intertrust Group BV	15/11/2025	1,363,643
CPUK Finance Ltd	28/08/2026	1,346,301
Summit Materials Llc	15/01/2029	1,344,782
Masonite International Corp	01/02/2028	1,344,782
Galaxy Bidco Ltd	31/07/2026	1,337,095

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

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

Major Purchases cont/d...	Maturity	Cost €
doValue SpA	04/08/2025	1,332,375
Virgin Media Vendor Financing Notes III DAC	15/07/2028	1,317,435
Gamma Bidco SpA	15/07/2025	1,310,275

Major Sales (All Bonds)	Maturity	Proceeds €
Modulaire Global Finance Plc	15/02/2023	3,860,315
Orano SA	23/09/2024	3,664,000
UniCredit SpA	18/01/2023	3,569,750
Casino Guichard Perrachon SA	25/01/2023	3,344,000
Ryanair DAC	15/08/2023	2,555,950
Jaguar Land Rover Automotive Plc	15/02/2022	2,348,366
Park Aerospace Holdings Ltd	15/03/2023	2,341,203
easyJet Plc	09/02/2023	2,072,520
General Motors Financial Co Inc	01/04/2024	1,804,227
Stellantis NV	29/03/2024	1,648,650
Hammerson Plc	01/07/2022	1,501,969
Deutsche Lufthansa AG	06/09/2024	1,443,900
Stellantis NV	07/07/2023	1,413,444
SoftBank Group Corp	20/04/2023	1,399,250
Casino Guichard Perrachon SA	07/03/2024	1,300,570
Rolls-Royce Plc	18/06/2021	1,211,556
Fiat Chrysler Finance Europe SENC	15/07/2022	1,068,400
BCD Acquisition Inc	15/09/2023	1,054,364
Nexi SpA	31/10/2024	1,020,276
Aircastle Ltd	15/02/2022	959,474
Easy Tactic Ltd	27/02/2023	921,758
easyJet Plc	18/10/2023	765,750
Tenet Healthcare Corp	15/07/2024	753,983
Tendam Brands SAU	15/09/2024	749,000
Home Point Capital Inc	01/02/2026	669,684
First Quantum Minerals Ltd	01/04/2023	563,927
Transportes Aereos Portugueses SA	02/12/2024	533,500
CIFI Holdings Group Co Ltd	28/03/2024	528,508

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

### Muzinich Global Short Duration Investment Grade Fund

Major Purchases (All Bonds)	Maturity	Cost €
Barclays Plc	07/02/2028	26,471,228
Credit Suisse AG	08/08/2023	18,221,038
Wizz Air Finance Co BV	19/01/2024	15,579,188
Pinewood Finance Co Ltd	30/09/2025	14,728,384
Thames Water Utilities Finance Plc	03/05/2023	14,625,502
CaixaBank SA	14/07/2028	14,346,101
ING Groep NV	22/03/2028	13,412,907
Societe Generale SA	23/02/2028	13,217,010
UBS AG	15/05/2024	12,445,929
MPT Operating Partnership LP	24/03/2025	12,410,822
Danske Bank A/S	21/06/2029	12,325,065
Lukoil International Finance BV	24/04/2023	12,282,649
Nykredit Realkredit AS	17/11/2027	12,221,236
Heathrow Funding Ltd	14/02/2024	11,815,006
Hyundai Capital America	17/09/2024	11,771,688
FCA Bank SpA	16/04/2024	11,535,714
Hyatt Hotels Corp	01/10/2023	11,221,564
Pirelli & C SpA	25/01/2023	11,154,080
Eastern & Southern African Trade & Development Bank	14/03/2022	10,771,005
Bharti Airtel International Netherlands BV	20/05/2024	10,646,923

Major Sales (All Bonds)	Maturity	Proceeds €
UBS AG	12/02/2026	13,399,579
Danske Bank A/S	19/05/2026	12,440,551
FCA Bank SpA	16/04/2024	11,538,071
Mercialys SA	31/03/2023	11,154,600
BNP Paribas SA	20/03/2026	10,889,219
Argenta Spaarbank NV	24/05/2026	9,652,000
NE Property BV	22/05/2023	8,725,720
Stellantis NV	07/07/2023	8,682,602
Danske Bank A/S	21/06/2029	8,030,838
Bevco Lux Sarl	09/02/2023	7,263,900
T-Mobile USA Inc	15/04/2025	6,846,251
PVH Corp	15/07/2024	6,517,642
Volkswagen Leasing GmbH	19/07/2024	6,506,886
Dell International Llc	15/06/2023	6,491,625
LeasePlan Corp NV	02/05/2023	6,234,100
Ryanair DAC	17/06/2021	6,147,855
Scania CV AB	28/06/2022	5,913,137
Gatwick Funding Ltd	23/01/2024	5,491,256
Commerzbank AG	16/03/2021	5,464,422
Banco de Sabadell SA	10/05/2024	5,392,920
Kia Corp	16/04/2024	5,332,384
Rail Transit International Development Co Ltd	22/06/2022	5,271,312
BPCE SA	22/05/2022	5,187,723
TDF Infrastructure SASU	19/10/2022	5,144,000
LeasePlan Corp NV	02/05/2023	5,099,135

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2021 cont/d...

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

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
Constellation Brands Inc	01/05/2023	4,969,807
Virgin Money UK Plc	11/12/2030	4,910,175
EP Infrastructure AS	26/04/2024	4,849,632
Hamburg Commercial Bank AG	23/11/2023	4,744,700
Firstgroup Plc	18/09/2024	4,396,804
Intesa Sanpaolo SpA	12/01/2023	4,383,660
Intesa Sanpaolo SpA	14/07/2022	4,358,628
Reckitt Benckiser Treasury Services Plc	26/06/2024	4,351,682

## Appendix I - Publication of Performance Data

Below is the historical performance data for the financial year ended 30 November 2021 and the previous 3 calendar years for each Unit Class of the Sub-Fund:

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich Americayield Fund</b>				
Hedged CHF Accumulation H Units	2.84%	-	-	-
Hedged CHF Accumulation R Units	1.97%	4.26%	8.60%	(6.72%)
Hedged CHF Accumulation S Units	2.94%	5.25%	9.63%	(5.82%)
Hedged CHF Income H Units	2.86%	-	-	-
Hedged CHF Income R Units	1.99%	4.27%	8.63%	(6.70%)
Hedged Euro Accumulation A Units	2.67%	5.02%	9.60%	(5.89%)
Hedged Euro Accumulation H Units	3.03%	5.42%	9.98%	(5.54%)
Hedged Euro Accumulation P Units	1.84%	4.13%	8.67%	(6.63%)
Hedged Euro Accumulation R Units	2.16%	4.49%	9.04%	(6.34%)
Hedged Euro Discretionary A Units	2.67%	5.02%	9.61%	(5.87%)
Hedged Euro Income A Units	2.70%	5.05%	9.60%	(5.86%)
Hedged Euro Income H Units	3.06%	5.42%	10.00%	(5.53%)
Hedged Euro Income P Units	1.87%	4.13%	8.71%	(6.62%)
Hedged Euro Income R Units	2.18%	4.52%	9.07%	(6.25%)
Hedged Euro Income S Units	3.16%	5.52%	-	-
Hedged GBP Accumulation A Units	3.27%	5.22%	10.90%	(4.94%)
Hedged GBP Accumulation S Units	3.74%	5.68%	11.40%	(4.50%)
Hedged GBP Income A Units	3.28%	5.26%	10.87%	(4.92%)
Hedged GBP Income S Units	3.73%	5.74%	11.41%	(4.49%)
Hedged SEK Accumulation R Units	2.60%	4.76%	9.45%	(6.56%)
Hedged US\$ Accumulation A Units	3.52%	7.22%	12.89%	(3.28%)
Hedged US\$ Accumulation H Units	3.89%	7.60%	13.28%	(2.93%)
Hedged US\$ Accumulation R Units	3.00%	6.68%	12.33%	(3.76%)
Hedged US\$ Accumulation S Units	3.98%	7.70%	13.40%	(2.83%)
Hedged US\$ Income A Units	3.51%	7.23%	12.90%	(3.27%)
Hedged US\$ Income R Units	3.00%	6.68%	12.33%	(3.74%)
<b>Muzinich Europeyield Fund</b>				
Hedged CHF Accumulation H Units	2.31%	-	-	-
Hedged Euro Accumulation A Units	2.22%	1.14%	9.84%	(2.75%)
Hedged Euro Accumulation H Units	2.58%	1.49%	10.23%	(2.40%)
Hedged Euro Accumulation P Units	1.39%	0.28%	8.92%	(3.57%)
Hedged Euro Accumulation R Units	1.71%	0.63%	9.31%	(3.24%)
Hedged Euro Accumulation S Units	2.68%	1.60%	10.34%	(2.30%)
Hedged Euro Accumulation X Units*	-	2.16%	-	-
Hedged Euro Income A Units	2.22%	1.15%	9.85%	(2.75%)
Hedged Euro Income P Units	1.39%	0.28%	8.92%	(3.56%)
Hedged Euro Income S Units	2.68%	1.61%	10.35%	(0.02%)
Hedged GBP Accumulation A Units	2.73%	1.20%	11.09%	(1.68%)
Hedged GBP Income A Units	2.73%	1.21%	11.07%	(1.68%)
Hedged GBP Income S Units	3.18%	1.67%	-	(1.23%)
Hedged JPY Accumulation S Units	3.07%	1.86%	10.48%	(2.18%)
Hedged SEK Accumulation R Units	2.09%	0.56%	9.59%	(3.37%)
Hedged US\$ Accumulation A Units	3.00%	3.02%	13.02%	(0.14%)

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich Europeyield Fund cont/d...</b>				
Hedged US\$ Accumulation H Units	3.36%	3.38%	-	-
Hedged US\$ Accumulation R Units	2.48%	2.50%	12.46%	(0.64%)
Hedged US\$ Accumulation S Units	3.46%	3.48%	13.54%	0.32%
Hedged US\$ Income A Units	2.97%	-	-	-
Hedged US\$ Income S Units	3.44%	3.47%	-	-
<b>Muzinich Global High Yield Fund</b>				
Hedged CHF Accumulation H Units	1.53%	-	-	-
Hedged Euro Accumulation A Units	1.40%	3.35%	11.05%	(5.27%)
Hedged Euro Accumulation H Units	1.76%	3.71%	-	-
Hedged Euro Accumulation P Units	0.58%	2.48%	10.11%	(6.09%)
Hedged Euro Accumulation R Units	0.90%	2.81%	10.50%	(5.74%)
Hedged Euro Discretionary S Units	1.88%	3.85%	11.59%	(4.83%)
Hedged Euro Income H Units	1.78%	3.73%	-	-
Hedged GBP Accumulation A Units	1.98%	3.39%	12.34%	(4.14%)
Hedged GBP Income A Units	1.99%	3.42%	12.14%	(4.17%)
Hedged JPY Accumulation S Units	2.31%	4.17%	11.78%	(4.62%)
Hedged NOK Accumulation H Units	2.48%	3.35%	13.42%	(3.68%)
Hedged NOK Accumulation M Units	2.63%	3.79%	13.50%	(3.88%)
Hedged NOK Accumulation S Units	2.58%	3.45%	13.54%	-
Hedged SEK Accumulation A Units	-	2.80%	-	-
Hedged SEK Accumulation S Units	2.18%	-	11.85%	-
Hedged US\$ Accumulation A Units	2.25%	5.60%	14.40%	(2.65%)
Hedged US\$ Accumulation H Units	2.60%	-	-	-
Hedged US\$ Accumulation R Units	1.74%	-	-	-
<b>Muzinich Enhancedyield Short-Term Fund</b>				
Hedged CHF Accumulation A Units	1.08%	1.66%	4.01%	(2.37%)
Hedged CHF Accumulation A1 Units	1.17%	1.72%	-	-
Hedged CHF Accumulation H Units	1.07%	1.67%	4.00%	(2.55%)
Hedged CHF Accumulation R Units	0.77%	1.35%	3.69%	(2.66%)
Hedged CHF Income G Units	1.17%	1.75%	4.11%	1.25%
Hedged Euro Accumulation A Units	1.35%	2.00%	4.52%	(1.93%)
Hedged Euro Accumulation A1 Units	1.44%	2.06%	-	-
Hedged Euro Accumulation G Units	1.44%	2.10%	4.62%	(1.82%)
Hedged Euro Accumulation H Units	1.34%	1.99%	4.52%	(1.92%)
Hedged Euro Accumulation P Units	0.62%	1.24%	3.74%	(2.67%)
Hedged Euro Accumulation R Units	1.04%	1.70%	4.20%	(2.22%)
Hedged Euro Accumulation R1 Units	1.14%	1.75%	-	-
Hedged Euro Accumulation T Units	0.87%	1.49%	3.99%	(2.42%)
Hedged Euro Discretionary A Units	1.34%	2.00%	4.52%	(1.93%)
Hedged Euro Income A Units	1.34%	2.01%	4.51%	(1.93%)
Hedged Euro Income A1 Units	1.45%	2.07%	-	-
Hedged Euro Income G Units	1.45%	2.11%	4.62%	(1.83%)
Hedged Euro Income H Units	1.34%	2.00%	4.52%	(2.06%)
Hedged Euro Income P Units	0.62%	1.24%	3.75%	-
Hedged Euro Income R Units	1.03%	1.69%	4.21%	(2.23%)

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>				
Hedged Euro Income R1 Units	1.13%	1.76%	-	-
Hedged GBP Accumulation A Units	1.96%	2.39%	-	-
Hedged GBP Accumulation G Units	2.05%	2.50%	5.83%	(0.72%)
Hedged GBP Accumulation R Units	1.65%	2.09%	-	-
Hedged GBP Income A Units	1.93%	2.40%	5.74%	(0.83%)
Hedged GBP Income A1 Units	2.04%	2.55%	-	-
Hedged GBP Income G Units	2.03%	2.52%	5.83%	(0.70%)
Hedged GBP Income H Units	1.94%	2.42%	5.74%	-
Hedged JPY Income Y Units	1.81%	2.15%	-	-
Hedged SGD Income R Units	1.78%	2.82%	6.53%	(0.38%)
Hedged US\$ Accumulation A Units	2.11%	3.65%	7.59%	0.76%
Hedged US\$ Accumulation A1 Units	2.21%	3.73%	-	-
Hedged US\$ Accumulation G Units	2.22%	3.76%	7.70%	0.81%
Hedged US\$ Accumulation H Units	2.11%	3.65%	7.59%	0.77%
Hedged US\$ Accumulation P Units	1.38%	2.88%	6.71%	-
Hedged US\$ Accumulation P1 Units	1.39%	2.87%	6.79%	-
Hedged US\$ Accumulation R Units	1.80%	3.34%	7.27%	0.45%
Hedged US\$ Accumulation R1 Units	1.90%	3.41%	-	-
Hedged US\$ Income A Units	2.10%	3.66%	7.57%	0.75%
Hedged US\$ Income A1 Units	2.20%	3.72%	-	-
Hedged US\$ Income G Units	2.19%	3.73%	7.68%	0.69%
Hedged US\$ Income H Units	2.09%	3.63%	7.58%	0.75%
Hedged US\$ Income P1 Units	1.37%	2.87%	6.75%	-
Hedged US\$ Income R Units	1.78%	3.33%	7.25%	0.46%
Hedged US\$ Income R1 Units	1.89%	3.38%	-	-
Hedged US\$ Monthly IRD Income R Units	1.81%	-	-	-
<b>Muzinich ShortDurationHighYield Fund</b>				
Hedged CAD Accumulation A Units	2.65%	2.72%	6.13%	(0.15%)
Hedged CHF Accumulation A Units	1.65%	1.38%	3.40%	(2.68%)
Hedged CHF Accumulation H Units	1.86%	1.60%	3.60%	(2.48%)
Hedged CHF Accumulation R Units	1.36%	1.08%	3.09%	(2.97%)
Hedged CHF Accumulation S Units	1.96%	1.69%	3.70%	(2.38%)
Hedged CHF Income H Units	1.90%	1.60%	3.65%	(2.49%)
Hedged Euro Accumulation A Units	1.96%	1.63%	3.83%	(2.20%)
Hedged Euro Accumulation H Units	2.17%	1.84%	4.04%	(2.00%)
Hedged Euro Accumulation P Units	1.34%	0.97%	3.16%	(2.84%)
Hedged Euro Accumulation R Units	1.66%	1.33%	3.52%	(2.50%)
Hedged Euro Accumulation S Units	2.27%	1.94%	4.15%	(1.91%)
Hedged Euro Income A Units	1.96%	1.66%	3.86%	(2.19%)
Hedged Euro Income H (Quarterly) Units	2.28%	1.97%	4.16%	(2.50%)
Hedged Euro Income H Units	2.18%	1.86%	4.07%	(1.90%)
Hedged Euro Income R Units	1.68%	1.35%	3.56%	(1.04%)
Hedged Euro Income S Units	2.30%	1.97%	4.19%	(1.90%)
Hedged GBP Accumulation A Units	2.56%	2.02%	5.11%	(1.34%)
Hedged GBP Accumulation R Units	2.25%	1.72%	4.80%	(0.73%)
Hedged GBP Discretionary S Units	2.96%	2.39%	5.51%	(2.00%)

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich ShortDurationHighYield Fund cont/d...</b>				
Hedged GBP Income A Units	2.57%	2.08%	5.12%	(1.04%)
Hedged GBP Income H Units	2.77%	2.28%	5.33%	(0.83%)
Hedged GBP Income R Units	2.26%	1.77%	4.81%	(1.34%)
Hedged GBP Income S Units	2.86%	2.38%	5.44%	(0.74%)
Hedged JPY Income S Units	2.78%	2.11%	4.31%	(1.67%)
Hedged NOK Accumulation R Units	2.42%	1.49%	5.35%	(1.23%)
Hedged SEK Accumulation R Units	2.03%	1.39%	3.88%	(2.59%)
Hedged SGD Monthly Income R Units	2.43%	2.53%	5.81%	(0.67%)
Hedged US\$ Accumulation A Units	2.78%	3.47%	6.96%	0.50%
Hedged US\$ Accumulation H Units	2.98%	3.67%	7.17%	0.70%
Hedged US\$ Accumulation P Units	2.20%	2.84%	6.31%	(0.10%)
Hedged US\$ Accumulation P1 Units	2.15%	2.80%	-	-
Hedged US\$ Accumulation R Units	2.47%	3.16%	6.64%	0.19%
Hedged US\$ Accumulation S Units	3.08%	3.77%	7.28%	0.80%
Hedged US\$ Income A Units	2.77%	3.48%	6.95%	0.50%
Hedged US\$ Income H Units	2.99%	3.66%	7.18%	0.70%
Hedged US\$ Income R Units	2.47%	3.16%	6.65%	0.19%
Hedged US\$ Income S Units	3.09%	3.78%	7.29%	0.80%
<b>Muzinich Sustainable Credit Fund</b>				
Hedged CHF Accumulation H Units	0.83%	-	-	-
Hedged Euro Accumulation A Units	0.88%	1.69%	7.75%	(3.88%)
Hedged Euro Accumulation H Units	1.07%	1.90%	7.96%	(3.91%)
Hedged Euro Accumulation P Units	0.17%	0.97%	6.99%	(4.54%)
Hedged Euro Accumulation R Units	0.47%	1.29%	7.32%	(2.22%)
Hedged Euro Income A Units	0.87%	1.69%	7.74%	(3.87%)
Hedged Euro Income Founder Units	1.23%	2.06%	8.12%	(3.53%)
Hedged Euro Income H Units	1.07%	1.89%	7.97%	(3.15%)
Hedged Euro Income P Units	0.17%	0.98%	7.01%	(4.55%)
Hedged Euro Income R Units	0.46%	1.27%	7.31%	(4.25%)
Hedged Euro Income S Units	1.18%	2.00%	8.06%	(3.57%)
Hedged GBP Income S Units	1.78%	2.43%	9.35%	(2.48%)
Hedged US\$ Accumulation A Units	1.59%	3.35%	10.87%	(1.20%)
Hedged US\$ Accumulation H Units	1.80%	3.54%	-	-
Hedged US\$ Income R Units	1.18%	2.92%	10.41%	(1.58%)
Hedged US\$ Income S Units	1.89%	3.64%	11.19%	(0.83%)
<b>Muzinich LongShortCreditYield Fund</b>				
Hedged CHF Accumulation E Units	2.46%	6.32%	6.08%	(3.17%)
Hedged CHF Accumulation N Units	2.02%	6.20%	6.10%	(3.17%)
Hedged CHF Accumulation NR Units	1.45%	5.56%	5.71%	(3.65%)
Hedged Euro Accumulation E Units	2.62%	6.55%	6.44%	(2.69%)
Hedged Euro Accumulation N Units	2.24%	6.55%	6.46%	(2.68%)
Hedged Euro Accumulation NH Units	1.53%	6.44%	6.11%	(2.36%)
Hedged Euro Accumulation NJ Units	2.63%	6.57%	6.44%	(2.69%)
Hedged Euro Accumulation NP Units	1.18%	5.35%	5.67%	(3.65%)
Hedged Euro Accumulation NR Units	1.52%	5.90%	6.10%	(3.17%)

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich LongShortCreditYield Fund cont/d...</b>				
Hedged Euro Income NR Units	1.63%	5.94%	6.05%	(3.16%)
Hedged GBP Accumulation E Units	3.17%	7.16%	7.54%	(1.73%)
Hedged GBP Accumulation N Units	2.90%	7.10%	7.57%	(1.75%)
Hedged GBP Accumulation NR Units	2.07%	6.35%	7.13%	(2.25%)
Hedged JPY Accumulation NJ Units	3.08%	7.01%	6.80%	(2.11%)
Hedged NOK Accumulation N Units	2.90%	-	-	-
Hedged US\$ Accumulation E Units	3.36%	8.19%	9.04%	(0.02%)
Hedged US\$ Accumulation N Units	3.04%	8.05%	9.14%	(0.14%)
Hedged US\$ Accumulation NH Units	2.35%	-	-	-
Hedged US\$ Accumulation NJ Units	2.98%	8.14%	9.14%	(0.12%)
Hedged US\$ Accumulation NR Units	2.39%	7.43%	8.67%	(0.60%)
Hedged US\$ Income NR Units	2.33%	7.39%	8.62%	(0.51%)
<b>Muzinich EmergingMarketsShortDuration Fund</b>				
Hedged CHF Accumulation A Units	(0.36%)	2.69%	4.35%	(3.07%)
Hedged CHF Accumulation H Units	(0.16%)	-	-	-
Hedged CHF Accumulation S Units	(0.05%)	3.00%	4.66%	(2.77%)
Hedged Euro Accumulation A Units	(0.13%)	2.96%	4.84%	(2.69%)
Hedged Euro Accumulation H Units	0.07%	3.17%	5.05%	(2.50%)
Hedged Euro Accumulation P Units	(0.77%)	2.31%	4.18%	(3.32%)
Hedged Euro Accumulation R Units	(0.43%)	2.65%	4.52%	(3.00%)
Hedged Euro Accumulation S Units	0.17%	3.28%	5.16%	(2.43%)
Hedged Euro Income S Units	0.20%	3.30%	5.19%	(2.41%)
Hedged GBP Accumulation A Units	0.47%	3.52%	6.08%	(1.51%)
Hedged GBP Accumulation H Units	0.67%	3.73%	-	-
Hedged GBP Accumulation S Units	0.77%	3.83%	6.40%	(1.21%)
Hedged GBP Income A Units	0.46%	3.56%	6.14%	(1.51%)
Hedged GBP Income G Units	0.88%	3.97%	6.53%	(1.11%)
Hedged US\$ Accumulation A Units	0.67%	4.72%	7.97%	0.05%
Hedged US\$ Accumulation H Units	0.86%	4.95%	8.20%	-
Hedged US\$ Accumulation P1 Units	0.01%	4.05%	-	-
Hedged US\$ Accumulation R Units	0.36%	4.41%	7.65%	-
Hedged US\$ Accumulation S Units	0.97%	5.05%	8.29%	-
Hedged US\$ Income R Monthly Units	0.36%	4.41%	-	-
<b>Muzinich Global Tactical Credit Fund</b>				
Hedged AUD Accumulation X Units	1.42%	5.55%	10.28%	0.31%
Hedged CHF Accumulation R Units	(0.79%)	3.22%	5.89%	(4.27%)
Hedged CHF Accumulation S Units	0.04%	4.14%	6.83%	(3.42%)
Hedged CHF Income Founder Units	0.26%	4.36%	7.08%	(3.20%)
Hedged CHF Income H Units	(0.05%)	-	-	-
Hedged CHF Income S Units	0.05%	4.16%	6.86%	(3.43%)
Hedged Euro Accumulation A Units	(0.20%)	3.89%	6.89%	(3.45%)
Hedged Euro Accumulation G Units	0.40%	4.52%	-	-
Hedged Euro Accumulation G2 Units	0.61%	-	-	-
Hedged Euro Accumulation H Units	0.20%	4.33%	7.30%	(3.02%)
Hedged Euro Accumulation P Units	(0.94%)	3.14%	6.09%	(4.16%)

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich Global Tactical Credit Fund cont/d...</b>				
Hedged Euro Accumulation R Units	(0.52%)	3.50%	6.46%	(3.81%)
Hedged Euro Accumulation S Units	0.30%	4.43%	7.42%	(2.95%)
Hedged Euro Income Founder Units	0.53%	4.66%	7.66%	(0.03%)
Hedged Euro Income G Units	0.42%	4.56%	-	-
Hedged Euro Income G2 Units	0.63%	-	-	-
Hedged Euro Income H Units	0.22%	-	-	-
Hedged Euro Income R Units	(0.51%)	3.51%	6.27%	(3.96%)
Hedged Euro Income S Units	0.32%	4.45%	7.44%	(2.95%)
Hedged Euro Income X Units	0.88%	5.04%	8.03%	(2.41%)
Hedged GBP Accumulation A Units	0.38%	4.24%	8.16%	(2.31%)
Hedged GBP Accumulation E Units	1.18%	5.04%	8.99%	(1.91%)
Hedged GBP Accumulation Founder Units	1.09%	4.98%	9.00%	(1.56%)
Hedged GBP Accumulation G Units	0.99%	4.87%	8.77%	-
Hedged GBP Accumulation G1 Units	0.93%	4.82%	-	-
Hedged GBP Accumulation H Units	0.78%	4.65%	8.60%	(1.62%)
Hedged GBP Accumulation X Units	1.43%	5.35%	-	-
Hedged GBP Income Founder Units	1.08%	5.00%	8.92%	(1.61%)
Hedged GBP Income G Units	0.99%	4.90%	8.81%	0.04%
Hedged GBP Income H Units	0.79%	4.68%	8.60%	(1.89%)
Hedged GBP Income S Units	0.89%	4.79%	8.70%	(1.82%)
Hedged GBP Income X Units	1.45%	-	-	-
Hedged US\$ Accumulation A Units	0.59%	5.99%	10.06%	(0.68%)
Hedged US\$ Accumulation G Units	1.19%	6.62%	-	-
Hedged US\$ Accumulation H Units	0.99%	6.41%	10.50%	(0.29%)
Hedged US\$ Accumulation P1 Units	(0.16%)	5.19%	-	-
Hedged US\$ Accumulation R Units	0.27%	5.57%	9.63%	(1.08%)
Hedged US\$ Accumulation S Units	1.09%	6.52%	10.61%	(0.20%)
Hedged US\$ Income Founder Units	1.30%	6.72%	10.84%	0.01%
Hedged US\$ Income G Units	1.21%	6.63%	-	-
Hedged US\$ Income H Units	0.99%	6.41%	10.49%	(0.29%)
Hedged US\$ Income P1 Units	(0.15%)	5.20%	-	-
Hedged US\$ Income R Units	0.27%	5.57%	9.63%	-
Hedged US\$ Income S Units	1.09%	6.51%	10.61%	(0.19%)
<b>Muzinich Asia Credit Opportunities Fund</b>				
Hedged Euro Accumulation Founder Units	(1.00%)	3.19%	7.81%	(4.22%)
Hedged Euro Accumulation H Units	(1.26%)	-	-	-
Hedged Euro Income A Units	(1.59%)	2.59%	7.19%	(4.78%)
Hedged GBP Income Founder Units	(0.34%)	3.87%	9.09%	(3.05%)
Hedged GBP Income H Units	(0.60%)	3.61%	8.82%	0.91%
Hedged NOK Accumulation Founder Units	(0.13%)	4.04%	9.80%	(2.82%)
Hedged SEK Accumulation Founder Units	(0.57%)	3.45%	8.09%	(4.14%)
Hedged US\$ Accumulation A Units	(0.75%)	4.35%	10.33%	(2.08%)
Hedged US\$ Accumulation H Units	(0.40%)	4.73%	10.73%	(1.74%)
Hedged US\$ Income Founder Units	(0.16%)	4.99%	-	-

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich Emerging Market Corporate Debt Fund</b>				
Hedged CHF Income Founder Units	(1.76%)	5.46%	10.64%	(6.17%)
Hedged Euro Income Founder Units	(1.52%)	5.73%	11.17%	(5.76%)
Hedged GBP Income Founder Units	(0.86%)	6.00%	12.50%	(4.63%)
Hedged US\$ Accumulation Founder Units	(0.66%)	7.84%	14.55%	(3.13%)
Hedged US\$ Accumulation H Units	(0.90%)	7.64%	14.27%	(3.38%)
Hedged US\$ Accumulation X Units	(0.25%)	8.29%	15.01%	(2.74%)
Hedged US\$ Income Founder Units	(0.65%)	7.86%	14.54%	(3.12%)
Unhedged JPY Accumulation Founder Units	8.24%	2.49%	13.48%	(5.65%)
<b>Muzinich Fixed Maturity 2021 Fund</b>				
Hedged US\$ Monthly Income A1 Units*	-	-	7.53%	(0.19%)
<b>Muzinich European Credit Alpha Fund</b>				
Hedged Euro Accumulation Founder Units	3.36%	6.38%	11.11%	(1.18%)
Hedged Euro Accumulation NH Units	2.42%	6.06%	10.61%	(1.64%)
Hedged Euro Accumulation NP Units	1.70%	5.00%	9.30%	-
Hedged Euro Accumulation NR Units	2.08%	5.07%	-	(1.98%)
Hedged Euro Accumulation NS Units	2.80%	-	-	-
Hedged Euro Accumulation NX Units	4.11%	7.70%	13.03%	(0.59%)
Hedged Euro Income NG Units	3.49%	6.66%	-	-
Hedged JPY Accumulation Founder Units	3.94%	6.56%	11.32%	(1.09%)
Hedged SEK Accumulation NS Units	3.53%	-	-	-
Hedged US\$ Accumulation NH Units	3.78%	7.72%	-	-
<b>Muzinich Fixed Maturity 2024 Fund</b>				
Hedged Euro Accumulation A Units	2.79%	(0.19%)	9.38%	(4.25%)
Hedged Euro Income P Units	2.06%	(0.89%)	8.62%	(4.91%)
<b>Muzinich High Yield Bond 2024 Fund</b>				
Hedged Euro Accumulation H Units	3.17%	(0.32%)	4.74%	-
Hedged Euro Accumulation R Units	1.94%	(1.55%)	3.40%	-
Hedged Euro Income P Units	2.19%	(1.26%)	3.81%	-
Hedged Euro Income R Units	1.90%	(1.56%)	3.39%	-
<b>Muzinich Global Short Duration Investment Grade Fund</b>				
Hedged CHF Accumulation Founder Units	0.60%	0.77%	-	-
Hedged CHF Accumulation H Units	0.48%	0.65%	-	-
Hedged Euro Accumulation Founder Units	0.86%	1.05%	-	-
Hedged Euro Accumulation H Units	0.73%	0.92%	-	-
Hedged Euro Accumulation R Units	0.47%	0.63%	-	-
Hedged Euro Income Founder Units	0.85%	1.05%	-	-
Hedged Euro Income H Units	0.73%	0.93%	-	-
Hedged GBP Accumulation Founder Units	1.44%	1.78%	-	-
Hedged GBP Accumulation H Units	1.32%	1.65%	-	-
Hedged GBP Income Founder Units	1.42%	1.79%	-	-
Hedged GBP Income H Units	1.30%	1.66%	-	-
Hedged US\$ Accumulation Founder Units	1.55%	2.65%	-	-

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 30 Nov 2021	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018
<b>Muzinich Global Short Duration Investment Grade Fund cont/d...</b>				
Hedged US\$ Accumulation H Units	1.44%	2.53%	-	-
Hedged US\$ Income Founder Units	1.54%	2.62%	-	-
Hedged US\$ Income H Units	1.43%	-	-	-

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

## 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
<b>Muzinich Americayield Fund</b>	
Hedged CHF Accumulation H Units	0.80%
Hedged CHF Accumulation R Units	1.65%
Hedged CHF Accumulation S Units	0.70%
Hedged CHF Income H Units	0.80%
Hedged CHF Income R Units	1.65%
Hedged Euro Accumulation A Units	1.15%
Hedged Euro Accumulation H Units	0.81%
Hedged Euro Accumulation P Units	1.97%
Hedged Euro Accumulation R Units	1.65%
Hedged Euro Discretionary A Units	1.15%
Hedged Euro Income A Units	1.15%
Hedged Euro Income H Units	0.80%
Hedged Euro Income P Units	1.96%
Hedged Euro Income R Units	1.65%
Hedged Euro Income S Units	0.70%
Hedged GBP Accumulation A Units	1.15%
Hedged GBP Accumulation S Units	0.69%
Hedged GBP Income A Units	1.15%
Hedged GBP Income S Units	0.70%
Hedged SEK Accumulation R Units	1.65%
Hedged US\$ Accumulation A Units	1.14%
Hedged US\$ Accumulation H Units	0.80%
Hedged US\$ Accumulation R Units	1.65%
Hedged US\$ Accumulation S Units	0.70%
Hedged US\$ Income A Units	1.15%
Hedged US\$ Income H Units	0.74%
Hedged US\$ Income R Units	1.66%
<b>Muzinich Europeyield Fund</b>	
Hedged CHF Accumulation H Units	0.79%
Hedged Euro Accumulation A Units	1.14%
Hedged Euro Accumulation H Units	0.79%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.64%
Hedged Euro Accumulation S Units	0.69%
Hedged Euro Income A Units	1.14%
Hedged Euro Income H Units	0.79%
Hedged Euro Income P Units	1.96%
Hedged Euro Income S Units	0.69%
Hedged GBP Accumulation A Units	1.14%
Hedged GBP Income A Units	1.14%
Hedged GBP Income S Units	0.69%
Hedged JPY Accumulation S Units	0.69%
Hedged SEK Accumulation R Units	1.64%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Europeyield Fund</b>	
Hedged US\$ Accumulation A Units	1.14%
Hedged US\$ Accumulation H Units	0.79%
Hedged US\$ Accumulation R Units	1.64%
Hedged US\$ Accumulation S Units	0.69%
Hedged US\$ Income A Units	1.15%
Hedged US\$ Income S Units	0.69%
<b>Muzinich Global High Yield Fund</b>	
Hedged CHF Accumulation H Units	0.85%
Hedged Euro Accumulation A Units	1.20%
Hedged Euro Accumulation H Units	0.85%
Hedged Euro Accumulation P Units	2.01%
Hedged Euro Accumulation R Units	1.70%
Hedged Euro Discretionary S Units	0.75%
Hedged Euro Income H Units	0.85%
Hedged GBP Accumulation A Units	1.20%
Hedged GBP Income A Units	1.20%
Hedged GBP Income H Units	0.85%
Hedged JPY Accumulation S Units	0.75%
Hedged NOK Accumulation H Units	0.85%
Hedged NOK Accumulation M Units	0.70%
Hedged NOK Accumulation S Units	0.75%
Hedged SEK Accumulation A Units	1.20%
Hedged SEK Accumulation S Units	0.75%
Hedged US\$ Accumulation A Units	1.17%
Hedged US\$ Accumulation H Units	0.85%
Hedged US\$ Accumulation R Units	1.70%
<b>Muzinich Enhancedyield Short-Term Fund</b>	
Hedged CHF Accumulation A Units	0.56%
Hedged CHF Accumulation A1 Units	0.46%
Hedged CHF Accumulation H Units	0.56%
Hedged CHF Accumulation R Units	0.86%
Hedged CHF Income A Units	0.56%
Hedged CHF Income G Units	0.46%
Hedged Euro Accumulation A Units	0.56%
Hedged Euro Accumulation A1 Units	0.46%
Hedged Euro Accumulation G Units	0.46%
Hedged Euro Accumulation H Units	0.56%
Hedged Euro Accumulation P Units	1.27%
Hedged Euro Accumulation R Units	0.86%
Hedged Euro Accumulation R1 Units	0.76%
Hedged Euro Accumulation T Units	1.02%
Hedged Euro Discretionary A Units	0.56%
Hedged Euro Income A Units	0.56%
Hedged Euro Income A1 Units	0.46%
Hedged Euro Income G Units	0.46%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Enhancedyield Short-Term Fund</b>	
Hedged Euro Income H Units	0.56%
Hedged Euro Income P Units	1.27%
Hedged Euro Income R Units	0.86%
Hedged Euro Income R1 Units	0.76%
Hedged GBP Accumulation A Units	0.56%
Hedged GBP Accumulation G Units	0.46%
Hedged GBP Accumulation R Units	0.85%
Hedged GBP Income A Units	0.56%
Hedged GBP Income A1 Units	0.46%
Hedged GBP Income G Units	0.46%
Hedged GBP Income H Units	0.56%
Hedged JPY Income Y Units	0.56%
Hedged SGD Income R Units	0.86%
Hedged US\$ Accumulation A Units	0.56%
Hedged US\$ Accumulation A1 Units	0.46%
Hedged US\$ Accumulation G Units	0.46%
Hedged US\$ Accumulation H Units	0.56%
Hedged US\$ Accumulation P Units	1.27%
Hedged US\$ Accumulation P1 Units	1.27%
Hedged US\$ Accumulation R Units	0.86%
Hedged US\$ Accumulation R1 Units	0.76%
Hedged US\$ Income A Units	0.56%
Hedged US\$ Income A1 Units	0.45%
Hedged US\$ Income G Units	0.46%
Hedged US\$ Income H Units	0.56%
Hedged US\$ Income P1 Units	1.27%
Hedged US\$ Income R Units	0.86%
Hedged US\$ Income R1 Units	0.76%
Hedged US\$ Monthly IRD Income R Units	0.86%
<b>Muzinich ShortDurationHighYield Fund</b>	
Hedged CAD Accumulation A Units	0.94%
Hedged CHF Accumulation A Units	0.94%
Hedged CHF Accumulation H Units	0.74%
Hedged CHF Accumulation R Units	1.24%
Hedged CHF Accumulation S Units	0.65%
Hedged CHF Income H Units	0.74%
Hedged Euro Accumulation A Units	0.94%
Hedged Euro Accumulation H Units	0.74%
Hedged Euro Accumulation P Units	1.56%
Hedged Euro Accumulation R Units	1.24%
Hedged Euro Accumulation S Units	0.64%
Hedged Euro Income A Units	0.94%
Hedged Euro Income H (Quarterly) Units	0.64%
Hedged Euro Income H Units	0.74%
Hedged Euro Income R Units	1.25%
Hedged Euro Income S Units	0.64%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich ShortDurationHighYield Fund</b>	
Hedged GBP Accumulation A Units	0.94%
Hedged GBP Accumulation R Units	1.24%
Hedged GBP Discretionary S Units	0.51%
Hedged GBP Income A Units	0.94%
Hedged GBP Income H Units	0.74%
Hedged GBP Income R Units	1.24%
Hedged GBP Income S Units	0.64%
Hedged JPY Income S Units	0.64%
Hedged NOK Accumulation R Units	1.24%
Hedged SEK Accumulation R Units	1.24%
Hedged SGD Monthly Income R Units	1.25%
Hedged US\$ Accumulation A Units	0.94%
Hedged US\$ Accumulation H Units	0.74%
Hedged US\$ Accumulation P Units	1.51%
Hedged US\$ Accumulation P1 Units	1.56%
Hedged US\$ Accumulation R Units	1.24%
Hedged US\$ Accumulation S Units	0.64%
Hedged US\$ Income A Units	0.94%
Hedged US\$ Income H Units	0.74%
Hedged US\$ Income R Units	1.24%
Hedged US\$ Income S Units	0.64%
<b>Muzinich Sustainable Credit Fund</b>	
Hedged CHF Accumulation H Units	0.70%
Hedged Euro Accumulation A Units	0.90%
Hedged Euro Accumulation H Units	0.70%
Hedged Euro Accumulation P Units	1.60%
Hedged Euro Accumulation R Units	1.30%
Hedged Euro Income A Units	0.90%
Hedged Euro Income Founder Units	0.55%
Hedged Euro Income H Units	0.70%
Hedged Euro Income P Units	1.60%
Hedged Euro Income R Units	1.30%
Hedged Euro Income S Units	0.60%
Hedged GBP Income S Units	0.60%
Hedged US\$ Accumulation A Units	0.90%
Hedged US\$ Accumulation H Units	0.70%
Hedged US\$ Income R Units	1.30%
Hedged US\$ Income S Units	0.60%
<b>Muzinich LongShortCreditYield Fund</b>	
Hedged CHF Accumulation E Units	0.84%
Hedged CHF Accumulation N Units	0.83%
Hedged CHF Accumulation NR Units	1.69%
Hedged Euro Accumulation E Units	0.83%
Hedged Euro Accumulation N Units	0.83%
Hedged Euro Accumulation NH Units	0.81%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich LongShortCreditYield Fund</b>	
Hedged Euro Accumulation NJ Units	0.84%
Hedged Euro Accumulation NP Units	2.19%
Hedged Euro Accumulation NR Units	1.68%
Hedged Euro Income NR Units	1.69%
Hedged GBP Accumulation E Units	0.84%
Hedged GBP Accumulation N Units	0.83%
Hedged GBP Accumulation NR Units	1.69%
Hedged GBP Income N Units	0.79%
Hedged JPY Accumulation NJ Units	0.85%
Hedged NOK Accumulation N Units	0.83%
Hedged US\$ Accumulation E Units	0.84%
Hedged US\$ Accumulation N Units	0.83%
Hedged US\$ Accumulation NA Units	1.21%
Hedged US\$ Accumulation NJ Units	0.83%
Hedged US\$ Accumulation NR Units	1.69%
Hedged US\$ Accumulation NH Units	0.82%
Hedged US\$ Income NR Units	1.68%
<b>Muzinich EmergingMarketsShortDuration Fund</b>	
Hedged CHF Accumulation A Units	0.96%
Hedged CHF Accumulation H Units	0.76%
Hedged CHF Accumulation S Units	0.66%
Hedged Euro Accumulation A Units	0.96%
Hedged Euro Accumulation H Units	0.76%
Hedged Euro Accumulation P Units	1.61%
Hedged Euro Accumulation R Units	1.26%
Hedged Euro Accumulation S Units	0.66%
Hedged Euro Income S Units	0.66%
Hedged GBP Accumulation A Units	0.96%
Hedged GBP Accumulation H Units	0.76%
Hedged GBP Accumulation S Units	0.66%
Hedged GBP Income A Units	0.96%
Hedged GBP Income G Units	0.56%
Hedged US\$ Accumulation A Units	0.97%
Hedged US\$ Accumulation H Units	0.76%
Hedged US\$ Accumulation P1 Units	1.61%
Hedged US\$ Accumulation R Units	1.26%
Hedged US\$ Accumulation S Units	0.66%
Hedged US\$ Income R Monthly Units	1.26%
<b>Muzinich Global Tactical Credit Fund</b>	
Hedged AUD Accumulation X Units	0.16%
Hedged AUD Income H Units	0.80%
Hedged CHF Accumulation R Units	1.53%
Hedged CHF Accumulation S Units	0.71%
Hedged CHF Income Founder Units	0.51%
Hedged CHF Income H Units	0.81%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Global Tactical Credit Fund</b>	
Hedged CHF Income S Units	0.71%
Hedged Euro Accumulation A Units	1.21%
Hedged Euro Accumulation G Units	0.61%
Hedged Euro Accumulation G2 Units	0.40%
Hedged Euro Accumulation H Units	0.81%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.54%
Hedged Euro Accumulation S Units	0.71%
Hedged Euro Income Founder Units	0.51%
Hedged Euro Income G Units	0.61%
Hedged Euro Income G2 Units	0.40%
Hedged Euro Income R Units	1.52%
Hedged Euro Income H Units	0.81%
Hedged Euro Income S Units	0.71%
Hedged Euro Income X Units	0.16%
Hedged GBP Accumulation A Units	1.21%
Hedged GBP Accumulation E Units	0.42%
Hedged GBP Accumulation Founder Units	0.51%
Hedged GBP Accumulation G Units	0.61%
Hedged GBP Accumulation G1 Units	0.66%
Hedged GBP Accumulation H Units	0.81%
Hedged GBP Accumulation X Units	0.16%
Hedged GBP Income Founder Units	0.51%
Hedged GBP Income G Units	0.61%
Hedged GBP Income H Units	0.81%
Hedged GBP Income S Units	0.71%
Hedged GBP Income X Units	0.16%
Hedged US\$ Accumulation A Units	1.21%
Hedged US\$ Accumulation G Units	0.61%
Hedged US\$ Accumulation H Units	0.81%
Hedged US\$ Accumulation P1 Units	1.96%
Hedged US\$ Accumulation R Units	1.53%
Hedged US\$ Accumulation S Units	0.71%
Hedged US\$ Income Founder Units	0.51%
Hedged US\$ Income G Units	0.61%
Hedged US\$ Income H Units	0.81%
Hedged US\$ Income P1 Units	1.95%
Hedged US\$ Income R Units	1.53%
Hedged US\$ Income S Units	0.71%
<b>Muzinich Asia Credit Opportunities Fund</b>	
Hedged Euro Accumulation Founder Units	0.59%
Hedged Euro Accumulation H Units	0.86%
Hedged Euro Income A Units	1.20%
Hedged Euro Income H Units	0.91%
Hedged GBP Income Founder Units	0.60%
Hedged GBP Income H Units	0.87%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Asia Credit Opportunities Fund</b>	
Hedged NOK Accumulation Founder Units	0.60%
Hedged SEK Accumulation Founder Units	0.60%
Hedged US\$ Accumulation A Units	1.34%
Hedged US\$ Accumulation H Units	0.85%
Hedged US\$ Income Founder Units	0.60%
<b>Muzinich Emerging Market Corporate Debt Fund*</b>	
Hedged CHF Income Founder Units	0.58%
Hedged Euro Income Founder Units	0.58%
Hedged GBP Income Founder Units	0.58%
Hedged US\$ Accumulation Founder Units	0.58%
Hedged US\$ Accumulation H Units	0.84%
Hedged US\$ Accumulation X Units	0.19%
Hedged US\$ Income Founder Units	0.58%
Unhedged JPY Accumulation Founder Units	0.55%
<b>Muzinich European Credit Alpha Fund</b>	
Hedged Euro Accumulation Founder Units	0.56%
Hedged Euro Accumulation NH Units	0.85%
Hedged Euro Accumulation NP Units	2.00%
Hedged Euro Accumulation NR Units	1.70%
Hedged Euro Accumulation NS Units	0.75%
Hedged Euro Accumulation NX Units	0.21%
Hedged Euro Income NG Units	0.56%
Hedged JPY Accumulation Founder Units	0.55%
Hedged SEK Accumulation NS Units	0.76%
Hedged US\$ Accumulation NH Units	0.86%
<b>Muzinich Fixed Maturity 2024 Fund</b>	
Hedged Euro Accumulation A Units	0.80%
Hedged Euro Income P Units	1.50%
<b>Muzinich High Yield Bond 2024 Fund</b>	
Hedged Euro Accumulation H Units	0.62%
Hedged Euro Accumulation R Units	1.84%
Hedged Euro Income P Units	1.58%
Hedged Euro Income R Units	1.86%
<b>Muzinich Global Short Duration Investment Grade Fund</b>	
Hedged CHF Accumulation Founder Units	0.18%
Hedged CHF Accumulation H Units	0.30%
Hedged Euro Accumulation Founder Units	0.18%
Hedged Euro Accumulation H Units	0.30%
Hedged Euro Accumulation R Units	0.56%
Hedged Euro Income Founder Units	0.18%
Hedged Euro Income H Units	0.30%
Hedged GBP Accumulation Founder Units	0.18%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Global Short Duration Investment Grade Fund</b>	
Hedged GBP Accumulation H Units	0.30%
Hedged GBP Income Founder Units	0.18%
Hedged GBP Income H Units	0.30%
Hedged US\$ Accumulation Founder Units	0.18%
Hedged US\$ Accumulation H Units	0.30%
Hedged US\$ Income Founder Units	0.19%
Hedged US\$ Income H Units	0.30%

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

## 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 2021:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the three independent Directors and three designated persons of the Manager from Carne Global Financial Services Limited ("Carne") who fulfil managerial functions. The other four Directors who are executives of the Investment Manager and/or Sub-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 EUR30,769. The Manager has appointed two designated persons from Carne who were paid EUR114,872 for management functions, in addition to other fees paid to Carne for separate services.
- (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.

Due to the Investment Manager's financial year end, the audited information for 2021 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 2020.

### 7. Staff costs

	2020 £
Wages and salaries	49,485,833
Social security costs	7,043,142
Cost of defined contribution scheme	899,135
	<b>57,428,110</b>

### 8. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2020 No.
Marketing and Client Service	67
Investment	44
Operations and Administrative	37
	<b>148</b>

## 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 2021

###### Currency

US\$ 1,451,639

###### % of Net Assets

0.12%

##### Top 10 Counterparties used for each type of Total Return Swap at 30 November 2021\*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	US\$ 1,451,639	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	229
1 month to 3 months	138
3 months to 1 year	(104,671)
Greater than 1 year	1,555,943

##### Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

##### Currency of Collateral

USD

##### Maturity tenor of the Collateral

N/A

##### Safe-keeping of Collateral received

N/A

## Appendix 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 2021.

##### 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.
Morgan Stanley & Co., New York, U.S.A.

\* The Sub-Fund's exposure under each counterparty is netted and collateralised together, therefore any collateral pledged with the above counterparties is in respect of all over the counter financial derivative instruments entered into by the Sub-Fund with that counterparty and not just in respect of Total Return Swaps.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred **	Net returns
USD	-	(7,981,539)	-	(7,981,539)

\*\*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 2021

Currency

€ 65,281

% of Net Assets

0.02%

#### Top 10 Counterparties used for each type of Total Return Swap at 30 November 2021\*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ 65,281	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	€
3 months to 1 year	(223)
Greater than 1 year	65,504

#### 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 2021.

## 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 \*

BNP Paribas S.A., Paris, France
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.
Morgan Stanley & Co., 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
€	-	(272,473)	-	(272,473)

\*\*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 Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund and Muzinich Global Tactical Credit Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

### Muzinich Americayield Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation H Units	112.27	107.14	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	144.94	139.25	134.35	134.50	134.74	130.23	128.49	129.25	124.05	118.43
Hedged CHF Accumulation S Units	121.46	115.82	110.58	108.84	108.82	104.17	101.36	100.09	-	-
Hedged CHF Income H Units	101.34	100.99	-	-	-	-	-	-	-	-
Hedged CHF Income R Units	84.48	84.56	86.23	91.48	94.21	94.55	100.28	105.45	107.11	103.93
Hedged Euro Accumulation A Units	329.47	314.89	301.21	296.80	296.71	284.33	275.64	274.41	261.60	246.55
Hedged Euro Accumulation H Units	124.27	118.44	112.82	110.45	110.35	105.37	102.04	102.28	-	-
Hedged Euro Accumulation P Units	112.99	108.69	104.95	104.93	105.08	101.53	-	-	-	-
Hedged Euro Accumulation R Units	299.70	287.57	276.60	274.97	275.18	265.03	258.76	258.81	247.83	236.57
Hedged Euro Discretionary A Units	300.49	287.19	278.03	277.82	277.72	266.14	258.02	256.81	244.82	232.96
Hedged Euro Income A Units	113.93	113.58	115.60	121.94	125.47	125.55	131.90	137.89	139.72	135.59
Hedged Euro Income H Units	85.14	84.81	86.36	91.01	93.77	93.51	98.28	100.23	-	-
Hedged Euro Income P Units	93.06	92.99	94.45	99.84	102.41	101.10	-	-	-	-
Hedged Euro Income R Units	93.87	93.70	95.25	100.60	102.97	-	-	-	-	-
Hedged Euro Income S Units	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	151.00	142.89
Hedged GBP Accumulation S Units	135.21	128.07	121.50	116.45	115.96	109.79	104.59	-	-	-
Hedged GBP Income A Units	93.49	93.07	93.70	97.56	99.73	99.38	103.14	107.44	108.46	105.03
Hedged GBP Income S Units	99.20	98.65	99.40	103.38	105.88	105.38	-	-	-	-
Hedged SEK Accumulation R Units	121.38	116.13	111.35	110.63	110.76	106.75	100.20	-	-	-
Hedged US\$ Accumulation A Units	336.91	319.60	298.48	280.47	277.93	261.32	250.08	248.94	237.33	224.89
Hedged US\$ Accumulation H Units	143.74	135.90	126.48	118.36	116.90	109.53	104.31	101.80	-	-
Hedged US\$ Accumulation R Units	304.76	290.29	272.58	257.50	256.34	242.24	233.47	233.48	223.23	212.55
Hedged US\$ Accumulation S Units	153.62	145.11	134.91	126.10	124.43	116.46	110.75	109.79	104.39	-
Hedged US\$ Income A Units	95.16	94.35	92.74	93.80	95.56	94.32	97.64	101.91	103.06	99.90
Hedged US\$ Income H Units	100.00	-	-	-	-	-	-	-	-	-
Hedged US\$ Income R Units	96.92	96.06	94.48	95.71	97.36	96.09	99.43	103.77	104.71	-

### Muzinich Americayield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation H Units	107.33	99.97	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	139.49	109.88	124.19	127.22	127.87	116.88	120.86	123.78	117.43	104.95
Hedged CHF Accumulation S Units	116.02	90.80	101.41	103.81	102.38	92.87	95.36	99.12	-	-
Hedged CHF Income H Units	98.74	81.14	-	-	-	-	-	-	-	-
Hedged CHF Income R Units	82.27	68.09	80.49	84.48	90.72	86.90	92.09	99.85	98.80	96.92
Hedged Euro Accumulation A Units	315.43	247.22	276.33	282.94	279.41	253.08	258.49	261.54	246.80	218.47
Hedged Euro Accumulation H Units	118.65	92.73	103.20	105.62	103.58	99.93	102.04	100.00	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged Euro Accumulation P Units	108.88	85.83	96.97	99.33	99.69	98.81	-	-	-	-
Hedged Euro Accumulation R Units	288.06	226.55	254.82	260.98	260.31	236.73	243.21	247.34	234.56	208.67
Hedged Euro Discretionary A Units	287.69	225.48	258.73	264.87	261.53	236.89	241.96	244.77	230.96	204.40
Hedged Euro Income A Units	111.13	91.50	107.58	113.16	120.22	114.70	121.24	130.65	128.64	124.18
Hedged Euro Income H Units	82.93	68.34	80.26	84.56	89.69	85.37	90.29	96.97	-	-
Hedged Euro Income P Units	90.76	74.85	88.16	92.41	98.54	98.39	-	-	-	-
Hedged Euro Income R Units	91.54	75.45	88.79	93.26	100.00	-	-	-	-	-
Hedged Euro Income S Units	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	141.69	124.76
Hedged GBP Accumulation S Units	128.31	100.04	109.94	112.34	108.04	96.79	99.18	-	-	-
Hedged GBP Income A Units	91.01	74.81	86.89	91.28	95.27	90.24	95.08	101.97	99.91	95.62
Hedged GBP Income S Units	96.38	79.33	92.03	96.87	100.88	99.59	-	-	-	-
Hedged SEK Accumulation R Units	116.33	91.18	102.31	104.80	104.88	95.57	99.85	-	-	-
Hedged US\$ Accumulation A Units	320.18	248.25	266.92	272.37	257.19	230.60	234.48	237.28	222.99	196.75
Hedged US\$ Accumulation H Units	136.15	105.31	112.74	114.99	107.83	96.43	97.66	98.51	-	-
Hedged US\$ Accumulation R Units	290.81	226.27	244.79	249.90	238.28	214.52	219.40	223.16	210.77	186.87
Hedged US\$ Accumulation S Units	145.37	112.37	120.14	122.46	114.67	102.45	103.63	104.37	98.38	-
Hedged US\$ Income A Units	92.39	75.32	85.10	89.15	90.56	85.44	89.98	96.59	94.93	91.03
Hedged US\$ Income H Units	99.37	-	-	-	-	-	-	-	-	-
Hedged US\$ Income R Units	94.31	76.77	86.85	90.80	92.45	87.14	91.70	98.41	96.87	-

### Muzinich Enhancedyield Short-Term Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation A Units	112.59	110.36	108.81	107.62	107.99	105.24	103.49	103.25	101.13	-
Hedged CHF Accumulation A1 Units	103.93	101.80	100.17	-	-	-	-	-	-	-
Hedged CHF Accumulation H Units	104.63	102.56	101.11	100.02	-	-	-	-	-	-
Hedged CHF Accumulation R Units	122.21	120.07	118.83	118.13	118.59	115.96	114.50	114.48	112.38	109.22
Hedged CHF Income A Units	102.21	101.60	-	-	-	-	-	-	-	-
Hedged CHF Income G Units	98.78	100.12	101.33	100.00	-	-	-	-	-	-
Hedged Euro Accumulation A Units	172.41	168.68	165.50	162.48	162.90	158.16	154.00	153.04	149.47	144.59
Hedged Euro Accumulation A1 Units	104.52	102.18	100.16	-	-	-	-	-	-	-
Hedged Euro Accumulation G Units	106.68	104.29	102.19	100.17	-	-	-	-	-	-
Hedged Euro Accumulation H Units	106.12	103.83	101.87	100.01	100.27	-	-	-	-	-
Hedged Euro Accumulation P Units	105.46	103.77	102.77	102.13	102.54	100.32	-	-	-	-
Hedged Euro Accumulation R Units	150.19	147.29	145.06	143.09	143.56	139.82	136.72	136.16	133.29	129.32
Hedged Euro Accumulation R1 Units	103.95	101.86	100.16	-	-	-	-	-	-	-
Hedged Euro Accumulation T Units	104.85	102.96	101.66	100.62	100.98	-	-	-	-	-
Hedged Euro Discretionary A Units	98.21	97.83	99.80	103.09	103.36	-	-	-	-	-
Hedged Euro Income A Units	88.55	89.45	90.12	92.34	94.69	95.14	98.06	101.59	103.17	103.33
Hedged Euro Income A1 Units	100.33	101.30	100.16	-	-	-	-	-	-	-
Hedged Euro Income G Units	96.22	97.17	97.91	100.16	-	-	-	-	-	-
Hedged Euro Income H Units	96.40	97.38	98.11	100.08	-	-	-	-	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged Euro Income P Units	100.86	102.06	102.55	-	-	-	-	-	-	-
Hedged Euro Income R Units	89.96	90.94	91.56	93.89	96.18	96.63	99.60	100.33	-	-
Hedged Euro Income R1 Units	100.15	101.25	100.16	-	-	-	-	-	-	-
Hedged GBP Accumulation A Units	109.72	106.85	104.39	-	-	-	-	-	-	-
Hedged GBP Accumulation G Units	110.09	107.13	104.56	100.53	-	-	-	-	-	-
Hedged GBP Accumulation R Units	106.30	103.77	101.67	-	-	-	-	-	-	-
Hedged GBP Income A Units	94.20	94.79	94.80	95.48	97.36	96.91	98.61	101.72	103.05	103.29
Hedged GBP Income A1 Units	101.02	101.56	100.18	-	-	-	-	-	-	-
Hedged GBP Income G Units	99.10	99.70	99.74	100.26	-	-	-	-	-	-
Hedged GBP Income H Units	100.13	100.76	100.77	100.46	-	-	-	-	-	-
Hedged JPY Income Y Units	10,035.30	10,103.37	10,131.73	-	-	-	-	-	-	-
Hedged SGD Income R Units	101.61	101.58	101.31	100.45	101.90	-	-	-	-	-
Hedged US\$ Accumulation A Units	198.74	193.15	186.17	175.61	173.09	164.91	158.51	157.45	153.88	148.44
Hedged US\$ Accumulation A1 Units	107.11	104.01	100.19	-	-	-	-	-	-	-
Hedged US\$ Accumulation G Units	115.28	111.94	107.79	101.56	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	115.13	111.89	107.85	101.74	100.27	-	-	-	-	-
Hedged US\$ Accumulation P Units	110.82	108.32	105.19	100.02	-	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	111.14	108.62	105.49	99.73	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	137.50	133.95	129.50	122.58	121.15	115.78	111.76	111.26	108.98	105.44
Hedged US\$ Accumulation R1 Units	106.53	103.70	100.19	-	-	-	-	-	-	-
Hedged US\$ Income A Units	103.52	103.31	102.66	100.46	101.61	100.05	100.53	-	-	-
Hedged US\$ Income A1 Units	102.51	102.28	100.19	-	-	-	-	-	-	-
Hedged US\$ Income G Units	104.48	104.24	103.62	100.75	-	-	-	-	-	-
Hedged US\$ Income H Units	104.11	103.88	103.25	101.06	101.72	-	-	-	-	-
Hedged US\$ Income P1 Units	105.45	105.20	104.52	100.09	-	-	-	-	-	-
Hedged US\$ Income R Units	104.33	104.09	103.45	101.28	102.43	-	-	-	-	-
Hedged US\$ Income R1 Units	102.35	102.10	100.19	-	-	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	100.90	100.34	-	-	-	-	-	-	-	-

### Muzinich Enhancedyield Short-Term Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation A Units	110.41	95.81	104.72	105.19	104.73	101.13	101.84	101.05	100.00	-
Hedged CHF Accumulation A1 Units	101.84	88.34	100.00	-	-	-	-	-	-	-
Hedged CHF Accumulation H Units	102.60	89.03	97.32	97.75	-	-	-	-	-	-
Hedged CHF Accumulation R Units	120.12	104.45	114.59	115.14	115.33	111.64	112.55	112.27	109.08	101.95
Hedged CHF Income A Units	100.58	99.43	-	-	-	-	-	-	-	-
Hedged CHF Income G Units	97.21	87.41	98.42	99.05	-	-	-	-	-	-
Hedged Euro Accumulation A Units	168.75	146.16	158.79	159.41	157.45	151.33	151.34	149.34	144.38	133.90
Hedged Euro Accumulation A1 Units	102.22	88.50	100.00	-	-	-	-	-	-	-
Hedged Euro Accumulation G Units	104.33	90.30	97.98	98.36	-	-	-	-	-	-
Hedged Euro Accumulation H Units	103.87	89.97	97.73	98.12	99.72	-	-	-	-	-
Hedged Euro Accumulation P Units	103.81	90.37	99.08	99.55	99.80	99.50	-	-	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged Euro Accumulation R Units	147.35	127.89	139.44	140.03	139.14	134.06	134.53	133.16	129.14	120.14
Hedged Euro Accumulation R1 Units	101.90	88.41	100.00	-	-	-	-	-	-	-
Hedged Euro Accumulation T Units	103.00	89.52	97.85	98.29	99.76	-	-	-	-	-
Hedged Euro Discretionary A Units	95.20	85.43	95.31	97.74	100.00	-	-	-	-	-
Hedged Euro Income A Units	87.25	78.12	87.45	89.18	92.65	92.51	94.72	98.91	99.50	100.00
Hedged Euro Income A1 Units	98.80	88.47	100.00	-	-	-	-	-	-	-
Hedged Euro Income G Units	94.75	84.86	94.98	96.90	-	-	-	-	-	-
Hedged Euro Income H Units	94.98	85.04	95.20	97.09	-	-	-	-	-	-
Hedged Euro Income P Units	99.40	89.06	99.74	-	-	-	-	-	-	-
Hedged Euro Income R Units	88.66	79.39	88.94	90.59	94.25	94.04	96.24	99.60	-	-
Hedged Euro Income R1 Units	98.72	88.39	100.00	-	-	-	-	-	-	-
Hedged GBP Accumulation A Units	106.91	92.30	100.05	-	-	-	-	-	-	-
Hedged GBP Accumulation G Units	107.19	92.47	99.12	99.45	-	-	-	-	-	-
Hedged GBP Accumulation R Units	103.82	89.81	99.77	-	-	-	-	-	-	-
Hedged GBP Income A Units	92.82	82.65	91.37	93.12	94.81	93.71	95.56	99.14	99.40	97.83
Hedged GBP Income A1 Units	99.49	88.55	100.00	-	-	-	-	-	-	-
Hedged GBP Income G Units	97.60	86.94	96.08	97.98	-	-	-	-	-	-
Hedged GBP Income H Units	98.66	87.85	97.11	98.90	-	-	-	-	-	-
Hedged JPY Income Y Units	9,881.45	8,831.41	9,979.86	-	-	-	-	-	-	-
Hedged SGD Income R Units	100.08	88.91	96.78	98.37	100.00	-	-	-	-	-
Hedged US\$ Accumulation A Units	193.24	165.95	173.70	172.52	164.38	156.49	155.73	153.78	148.24	137.22
Hedged US\$ Accumulation A1 Units	104.06	89.33	100.00	-	-	-	-	-	-	-
Hedged US\$ Accumulation G Units	111.99	96.11	100.47	99.80	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	111.94	96.14	100.62	99.94	99.78	-	-	-	-	-
Hedged US\$ Accumulation P Units	108.36	93.55	98.92	99.21	-	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	108.67	93.81	99.14	99.44	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	134.01	115.32	121.17	120.72	115.38	110.10	109.95	108.90	105.31	97.75
Hedged US\$ Accumulation R1 Units	103.74	89.25	100.00	-	-	-	-	-	-	-
Hedged US\$ Income A Units	101.80	90.19	97.24	98.48	97.90	96.72	98.67	-	-	-
Hedged US\$ Income A1 Units	100.76	89.28	100.00	-	-	-	-	-	-	-
Hedged US\$ Income G Units	102.69	91.01	98.11	99.37	-	-	-	-	-	-
Hedged US\$ Income H Units	102.38	90.71	97.80	99.05	100.00	-	-	-	-	-
Hedged US\$ Income P1 Units	104.07	91.95	99.55	99.90	-	-	-	-	-	-
Hedged US\$ Income R Units	102.74	90.93	98.13	99.37	99.89	-	-	-	-	-
Hedged US\$ Income R1 Units	100.76	89.20	100.00	-	-	-	-	-	-	-
Hedged US\$ Monthly IRD Income R Units	99.50	88.09	-	-	-	-	-	-	-	-

### Muzinich Short Duration High Yield Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CAD Accumulation A Units	145.91	140.94	137.04	132.98	130.78	127.41	124.07	122.12	119.41	113.99
Hedged CHF Accumulation A Units	117.12	114.18	113.13	112.91	113.41	112.39	112.02	111.56	110.03	106.41
Hedged CHF Accumulation H Units	106.63	103.76	102.49	102.03	102.42	101.29	100.68	100.00	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation R Units	117.68	114.99	114.49	114.74	115.29	114.60	114.73	114.56	113.17	109.77
Hedged CHF Accumulation S Units	109.44	106.39	104.96	104.39	104.69	103.42	102.64	101.96	100.36	-
Hedged CHF Income H Units	79.40	81.40	85.18	89.35	93.79	96.22	101.41	-	-	-
Hedged Euro Accumulation A Units	128.84	125.25	123.56	122.78	122.88	121.43	119.77	118.36	116.48	112.52
Hedged Euro Accumulation H Units	115.78	112.34	110.56	109.66	109.53	108.02	106.24	104.83	103.01	-
Hedged Euro Accumulation P Units	103.41	101.04	100.60	100.68	101.16	100.57	-	-	-	-
Hedged Euro Accumulation R Units	124.50	121.34	120.13	119.73	120.17	119.11	117.98	116.88	115.25	111.66
Hedged Euro Accumulation S Units	116.58	113.00	111.09	110.07	109.85	108.22	106.28	104.78	102.88	-
Hedged Euro Income A Units	75.47	77.15	80.40	83.97	87.82	89.63	94.84	98.91	102.42	-
Hedged Euro Income H (Quarterly) Units	85.83	88.45	91.75	96.09	100.08	101.56	-	-	-	-
Hedged Euro Income H Units	75.86	77.51	80.81	84.35	88.28	90.16	95.41	99.50	101.91	-
Hedged Euro Income R Units	75.88	77.62	80.84	84.49	88.26	90.08	95.31	99.38	100.99	-
Hedged Euro Income S Units	76.24	77.89	81.21	84.75	88.74	90.57	95.85	99.96	101.53	-
Hedged GBP Accumulation A Units	117.42	113.52	111.30	109.22	108.22	105.96	103.37	101.99	100.25	-
Hedged GBP Accumulation R Units	126.83	122.98	121.00	119.08	118.37	116.31	113.94	112.67	111.00	107.05
Hedged GBP Discretionary S Units	90.66	91.69	93.79	95.39	98.62	99.04	102.30	100.57	-	-
Hedged GBP Income A Units	78.29	79.80	82.29	84.64	87.99	88.97	93.34	97.10	100.26	101.64
Hedged GBP Income H Units	80.11	81.62	84.21	86.61	90.06	91.09	95.58	99.44	101.90	-
Hedged GBP Income R Units	78.30	79.85	82.30	84.67	87.98	88.96	93.33	97.09	100.27	101.63
Hedged GBP Income S Units	82.24	83.78	86.45	88.91	92.47	93.37	97.96	101.92	105.22	106.67
Hedged JPY Income S Units	0.76	0.78	0.81	0.85	0.88	0.89	0.95	0.99	1.03	1.00
Hedged NOK Accumulation R Units	135.63	131.38	129.33	126.82	125.76	122.91	119.68	117.69	114.90	109.57
Hedged SEK Accumulation R Units	123.41	119.92	118.59	117.97	118.49	117.57	116.95	115.99	113.84	109.13
Hedged SGD Monthly Income R Units	85.57	87.35	88.42	90.98	92.97	93.55	96.62	100.16	-	-
Hedged US\$ Accumulation A Units	144.65	139.51	134.66	129.56	126.64	122.66	119.48	118.26	116.41	112.03
Hedged US\$ Accumulation H Units	130.59	125.71	121.10	116.24	113.41	109.62	106.47	105.21	103.42	-
Hedged US\$ Accumulation P Units	117.35	113.78	110.50	107.05	105.21	102.53	100.73	100.26	-	-
Hedged US\$ Accumulation P1 Units	108.36	105.11	102.13	-	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	139.77	135.19	130.88	126.36	123.87	120.35	117.71	116.83	115.21	111.19
Hedged US\$ Accumulation S Units	131.02	126.01	121.26	116.26	113.33	109.44	106.14	104.81	102.96	-
Hedged US\$ Income A Units	84.67	85.12	86.69	87.54	89.98	90.22	94.60	98.69	102.08	102.81
Hedged US\$ Income H Units	85.53	85.96	87.58	88.43	90.92	91.13	95.57	99.70	101.92	-
Hedged US\$ Income R Units	85.33	85.84	87.36	88.23	90.66	90.93	95.35	99.48	101.28	-
Hedged US\$ Income S Units	86.83	87.25	88.90	89.77	92.31	92.61	97.12	101.33	100.93	-

### Muzinich ShortDurationHighYield Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CAD Accumulation A Units	141.09	116.80	129.82	129.57	126.67	118.67	117.90	119.47	113.69	104.61
Hedged CHF Accumulation A Units	114.29	95.26	109.30	111.07	111.57	105.93	107.39	109.87	106.13	99.02
Hedged CHF Accumulation H Units	103.86	86.45	98.94	100.53	100.58	95.35	96.44	98.49	-	-
Hedged CHF Accumulation R Units	115.10	96.13	110.72	112.54	113.73	108.24	110.12	112.71	109.49	102.47
Hedged CHF Accumulation S Units	106.49	88.57	101.26	102.88	102.71	97.27	98.28	100.40	100.00	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Income H Units	77.34	68.25	82.24	85.77	91.04	92.00	96.54	-	-	-
Hedged Euro Accumulation A Units	125.37	104.34	119.11	121.01	120.55	113.92	114.05	116.52	112.22	104.24
Hedged Euro Accumulation H Units	112.45	93.46	106.43	107.98	107.26	101.19	101.09	103.05	99.60	-
Hedged Euro Accumulation P Units	101.13	84.55	97.31	98.90	99.78	99.28	-	-	-	-
Hedged Euro Accumulation R Units	121.46	101.30	116.07	117.95	118.21	111.99	112.50	115.11	111.36	103.76
Hedged Euro Accumulation S Units	113.11	93.95	106.85	108.31	107.46	101.29	101.08	102.92	100.05	-
Hedged Euro Income A Units	73.61	64.69	77.61	80.86	85.33	85.61	89.43	95.10	97.22	-
Hedged Euro Income H (Quarterly) Units	83.42	73.21	88.25	91.51	96.60	99.54	-	-	-	-
Hedged Euro Income H Units	73.93	65.00	77.95	81.29	85.78	86.05	89.93	95.65	97.71	-
Hedged Euro Income R Units	74.02	65.06	78.11	81.28	85.77	86.14	89.91	95.59	97.82	-
Hedged Euro Income S Units	74.27	65.32	78.32	81.71	86.21	86.41	90.33	96.07	98.12	-
Hedged GBP Accumulation A Units	113.65	94.32	106.29	106.91	105.29	98.74	98.39	100.29	99.87	-
Hedged GBP Accumulation R Units	123.11	102.38	115.81	116.79	115.53	108.63	108.61	111.03	106.79	99.14
Hedged GBP Discretionary S Units	88.57	76.82	90.06	92.98	96.44	94.05	97.24	99.99	-	-
Hedged GBP Income A Units	76.43	66.83	79.10	82.10	85.83	84.73	88.31	93.48	95.10	96.62
Hedged GBP Income H Units	78.15	68.37	80.89	83.96	87.82	86.69	90.39	95.70	97.30	-
Hedged GBP Income R Units	76.53	66.86	79.19	82.18	85.79	84.82	88.35	93.50	95.22	96.78
Hedged GBP Income S Units	80.20	70.19	83.01	86.17	90.12	88.82	92.64	98.08	99.69	101.30
Hedged JPY Income S Units	0.74	0.65	0.78	0.82	0.86	0.85	0.89	0.95	0.97	1.00
Hedged NOK Accumulation R Units	131.52	109.43	123.35	124.26	122.18	114.61	113.71	114.95	109.24	100.21
Hedged SEK Accumulation R Units	120.04	99.93	114.28	116.14	116.72	110.79	111.73	113.87	108.80	99.79
Hedged SGD Monthly Income R Units	83.44	72.91	86.04	87.62	90.73	89.47	92.00	96.73	-	-
Hedged US\$ Accumulation A Units	139.66	115.09	126.62	125.65	121.97	114.02	113.90	116.45	111.74	103.57
Hedged US\$ Accumulation H Units	125.85	103.56	113.65	112.59	109.02	101.74	101.41	103.45	99.81	-
Hedged US\$ Accumulation P Units	113.91	94.26	104.48	104.22	101.89	95.76	96.28	98.58	-	-
Hedged US\$ Accumulation P1 Units	105.23	87.11	99.90	-	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	135.33	111.76	123.41	122.78	119.63	112.12	112.37	115.00	110.91	103.10
Hedged US\$ Accumulation S Units	126.14	103.73	113.69	112.53	108.85	101.50	101.05	102.99	99.32	-
Hedged US\$ Income A Units	82.64	71.65	82.78	85.19	87.68	85.84	89.46	94.83	96.85	99.07
Hedged US\$ Income H Units	83.41	72.37	83.57	86.00	88.51	86.64	90.35	95.78	97.76	-
Hedged US\$ Income R Units	83.38	72.22	83.51	85.93	88.48	86.61	90.22	95.63	97.77	-
Hedged US\$ Income S Units	84.64	73.45	84.81	87.26	89.82	88.02	91.81	97.34	99.90	-

### Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation A Units	108.36	105.94	103.71	102.99	103.18	102.14	98.85	100.00	-	-
Hedged CHF Accumulation H Units	104.17	101.68	-	-	-	-	-	-	-	-
Hedged CHF Accumulation S Units	114.20	111.38	108.71	107.33	107.48	106.02	102.22	103.51	-	-
Hedged Euro Accumulation A Units	115.79	113.01	110.26	108.61	108.78	107.20	102.81	104.03	100.46	-
Hedged Euro Accumulation H Units	109.53	106.73	103.93	101.98	102.10	100.36	-	-	-	-
Hedged Euro Accumulation P Units	105.54	103.53	101.67	101.40	101.66	100.89	-	-	-	-
Hedged Euro Accumulation R Units	109.23	106.86	104.58	103.64	103.85	102.67	98.85	100.26	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged Euro Accumulation S Units	119.73	116.57	113.39	111.08	111.19	109.22	104.34	105.35	101.52	-
Hedged Euro Income G Units	101.60	-	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	85.85	86.09	87.47	91.26	94.12	95.76	98.55	102.13	-	-
Hedged GBP Accumulation A Units	122.97	119.48	115.89	111.58	111.54	108.98	103.47	104.26	100.50	-
Hedged GBP Accumulation G Units	102.73	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	109.80	106.52	103.12	-	-	-	-	-	-	-
Hedged GBP Accumulation S Units	122.57	118.82	114.91	110.00	109.90	106.99	101.37	101.80	-	-
Hedged GBP Income A Units	90.65	90.48	91.09	93.43	95.76	96.83	98.59	100.01	-	-
Hedged GBP Income G Units	95.52	95.24	95.99	98.36	100.95	100.17	-	-	-	-
Hedged US\$ Accumulation A Units	130.07	126.10	120.82	112.73	112.33	108.49	102.88	103.95	100.40	-
Hedged US\$ Accumulation H Units	120.30	116.45	111.34	103.53	103.05	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	111.19	108.35	104.48	-	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	122.72	119.26	114.60	107.53	107.23	103.89	98.87	100.15	-	-
Hedged US\$ Accumulation S Units	134.73	130.31	124.47	115.64	114.99	110.74	104.62	105.41	101.58	-
Hedged US\$ Income G Units	102.07	-	-	-	-	-	-	-	-	-
Hedged US\$ Income R Monthly Units	103.52	102.85	102.19	-	-	-	-	-	-	-
Hedged US\$ Income R Units	100.81	-	-	-	-	-	-	-	-	-

### Muzinich EmergingMarketsShortDuration Fund Highest issue and lowest redemption prices Lowest redemption prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged CHF Accumulation A Units	105.54	90.06	99.48	99.47	100.63	96.32	95.85	97.93	-	-
Hedged CHF Accumulation H Units	101.51	86.32	-	-	-	-	-	-	-	-
Hedged CHF Accumulation S Units	111.30	94.49	103.98	103.96	104.53	99.82	99.00	100.00	-	-
Hedged Euro Accumulation A Units	112.86	95.93	105.31	105.29	105.70	100.79	99.34	100.40	99.83	-
Hedged Euro Accumulation H Units	106.80	90.47	99.08	99.05	99.01	98.98	-	-	-	-
Hedged Euro Accumulation P Units	102.73	88.27	97.72	97.71	99.34	99.37	-	-	-	-
Hedged Euro Accumulation R Units	106.39	90.89	100.18	100.17	101.16	96.70	95.62	97.78	-	-
Hedged Euro Accumulation S Units	116.70	98.75	107.99	107.96	107.76	102.51	100.71	101.47	99.21	-
Hedged Euro Income G Units	97.93	-	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	82.68	74.21	84.77	86.72	91.89	91.88	94.04	99.68	-	-
Hedged GBP Accumulation A Units	119.62	100.98	109.39	109.04	107.64	101.97	99.73	100.45	99.85	-
Hedged GBP Accumulation G Units	100.00	-	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	106.64	89.91	100.02	-	-	-	-	-	-	-
Hedged GBP Accumulation S Units	118.95	100.22	108.14	107.67	105.77	99.98	97.49	99.57	-	-
Hedged GBP Income A Units	87.60	77.89	87.79	89.41	93.55	92.66	94.45	98.14	-	-
Hedged GBP Income G Units	92.30	82.01	92.37	94.12	98.43	99.02	-	-	-	-
Hedged US\$ Accumulation A Units	126.25	106.12	112.06	110.99	107.29	101.24	99.31	100.34	99.75	-
Hedged US\$ Accumulation H Units	116.58	97.85	103.04	101.97	100.00	-	-	-	-	-
Hedged US\$ Accumulation P1 Units	108.36	91.58	100.00	-	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	119.39	100.56	106.60	105.71	102.68	97.13	95.56	97.71	-	-
Hedged US\$ Accumulation S Units	130.46	109.42	115.10	113.87	109.55	103.12	100.81	101.53	99.21	-
Hedged US\$ Income G Units	98.70	-	-	-	-	-	-	-	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged US\$ Income R Monthly Units	99.62	88.63	100.07	-	-	-	-	-	-	-
Hedged US\$ Income R Units	98.14	-	-	-	-	-	-	-	-	-

### Muzinich Global Tactical Credit Fund Highest issue and lowest redemption prices Highest issue prices during the financial year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged AUD Accumulation R Units	100.84	-	-	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	120.48	117.62	112.18	101.83	101.54	-	-	-	-	-
Hedged AUD Income G3 Units	100.79	-	-	-	-	-	-	-	-	-
Hedged AUD Income H Units	100.30	-	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	104.52	103.75	102.19	100.03	-	-	-	-	-	-
Hedged CHF Accumulation S Units	108.01	106.61	103.85	100.14	100.05	-	-	-	-	-
Hedged CHF Income Founder Units	93.26	93.88	94.33	95.29	98.07	99.57	101.14	103.69	100.35	-
Hedged CHF Income H Units	101.42	102.00	-	-	-	-	-	-	-	-
Hedged CHF Income S Units	94.69	95.26	95.77	96.78	99.49	100.00	-	-	-	-
Hedged Euro Accumulation A Units	117.94	116.64	113.84	109.74	110.06	108.67	104.45	103.37	-	-
Hedged Euro Accumulation G Units	105.83	104.23	-	-	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	105.14	103.38	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	119.00	117.37	113.97	109.10	109.39	107.53	102.77	-	-	-
Hedged Euro Accumulation P Units	104.94	104.30	102.74	100.31	100.70	100.29	-	-	-	-
Hedged Euro Accumulation R Units	110.60	109.63	107.51	104.34	104.68	103.85	100.00	-	-	-
Hedged Euro Accumulation S Units	109.74	108.17	104.89	100.27	100.19	-	-	-	-	-
Hedged Euro Income Founder Units	96.80	97.37	97.39	97.61	100.23	101.43	101.91	103.83	100.34	-
Hedged Euro Income G Units	103.13	103.71	103.57	-	-	-	-	-	-	-
Hedged Euro Income G2 Units	101.67	102.32	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	103.93	104.27	-	-	-	-	-	-	-	-
Hedged Euro Income R Units	99.37	99.66	99.97	100.00	-	-	-	-	-	-
Hedged Euro Income S Units	99.45	99.98	100.05	100.07	-	-	101.10	100.34	-	-
Hedged Euro Income X Units	98.34	99.02	98.95	99.13	101.92	103.05	100.74	-	-	-
Hedged GBP Accumulation A Units	121.38	119.52	115.87	109.53	109.73	107.21	101.66	100.22	-	-
Hedged GBP Accumulation E Units	116.10	113.62	109.11	101.85	101.88	-	-	-	-	-
Hedged GBP Accumulation Founder Units	134.04	131.26	126.15	117.78	117.81	114.21	107.15	105.19	100.30	-
Hedged GBP Accumulation G Units	106.73	104.60	-	-	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	116.20	113.93	109.70	100.05	-	-	-	-	-	-
Hedged GBP Accumulation H Units	116.85	114.71	110.65	103.91	104.02	-	-	-	-	-
Hedged GBP Accumulation X Units	112.91	110.27	105.52	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	102.71	103.18	102.52	100.77	102.93	103.48	102.40	103.95	100.36	-
Hedged GBP Income G Units	106.06	106.52	105.87	100.49	-	-	-	-	-	-
Hedged GBP Income H Units	102.50	102.88	102.31	100.57	102.59	103.23	-	-	-	-
Hedged GBP Income S Units	102.20	102.62	102.02	100.30	102.35	102.94	101.86	102.39	-	-
Hedged GBP Income X Units	104.57	104.82	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	100.78	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	131.53	129.22	122.66	112.73	112.67	108.87	103.27	102.13	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged US\$ Accumulation G Units	108.87	106.45	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	131.47	128.75	121.61	111.05	110.86	106.67	100.56	-	-	-
Hedged US\$ Accumulation P1 Units	113.58	112.17	107.45	-	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	125.54	123.65	117.94	109.09	109.03	105.87	101.01	99.92	-	-
Hedged US\$ Accumulation S Units	128.05	125.30	118.21	107.76	107.56	103.39	-	-	-	-
Hedged US\$ Income Founder Units	109.37	109.65	106.70	101.83	103.51	103.20	102.09	103.83	100.36	-
Hedged US\$ Income G Units	104.51	104.78	-	-	-	-	-	-	-	-
Hedged US\$ Income H Units	109.34	109.63	106.75	101.92	103.52	-	-	-	-	-
Hedged US\$ Income P1 Units	103.98	103.93	100.35	-	-	-	-	-	-	-
Hedged US\$ Income R Units	109.19	109.23	106.57	100.22	-	-	-	-	-	-
Hedged US\$ Income S Units	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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged AUD Accumulation R Units	99.03	-	-	-	-	-	-	-	-	-
Hedged AUD Accumulation X Units	117.57	98.40	101.10	100.55	100.00	-	-	-	-	-
Hedged AUD Income G3 Units	99.41	-	-	-	-	-	-	-	-	-
Hedged AUD Income H Units	99.01	-	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	102.76	88.18	95.20	95.03	-	-	-	-	-	-
Hedged CHF Accumulation S Units	106.18	90.06	96.11	95.93	99.89	-	-	-	-	-
Hedged CHF Income Founder Units	91.13	80.50	88.67	89.87	95.92	95.52	97.67	100.31	99.99	-
Hedged CHF Income H Units	99.02	87.24	-	-	-	-	-	-	-	-
Hedged CHF Income S Units	92.48	81.72	90.07	91.16	97.43	97.96	-	-	-	-
Hedged Euro Accumulation A Units	116.05	98.71	105.33	105.14	106.82	102.52	101.49	100.00	-	-
Hedged Euro Accumulation G Units	103.88	87.83	-	-	-	-	-	-	-	-
Hedged Euro Accumulation G2 Units	103.11	86.96	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	116.92	99.05	105.15	104.95	105.79	101.20	99.78	-	-	-
Hedged Euro Accumulation P Units	103.17	88.72	95.59	95.42	98.40	98.12	-	-	-	-
Hedged Euro Accumulation R Units	108.89	93.02	99.77	99.59	101.98	98.21	98.37	-	-	-
Hedged Euro Accumulation S Units	107.77	91.21	96.70	96.52	100.00	-	-	-	-	-
Hedged Euro Income Founder Units	94.80	83.34	91.21	92.45	97.79	96.82	98.69	100.30	99.98	-
Hedged Euro Income G Units	100.96	88.78	100.00	-	-	-	-	-	-	-
Hedged Euro Income G2 Units	99.58	87.00	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	101.71	100.00	-	-	-	-	-	-	-	-
Hedged Euro Income R Units	97.05	85.49	93.91	94.64	-	-	-	-	-	-
Hedged Euro Income S Units	97.34	85.61	93.75	94.90	-	-	98.07	99.31	-	-
Hedged Euro Income X Units	96.41	84.69	92.59	93.99	99.28	98.30	99.59	-	-	-
Hedged GBP Accumulation A Units	119.11	100.91	106.24	106.00	105.64	100.35	98.68	99.19	-	-
Hedged GBP Accumulation E Units	113.49	95.42	99.48	99.22	99.99	-	-	-	-	-
Hedged GBP Accumulation Founder Units	131.08	110.28	114.98	114.68	112.64	106.21	103.65	100.33	99.99	-
Hedged GBP Accumulation G Units	104.43	87.96	-	-	-	-	-	-	-	-
Hedged GBP Accumulation G1 Units	113.72	95.82	100.16	99.91	-	-	-	-	-	-

## 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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedged GBP Accumulation H Units	114.45	96.58	101.16	100.91	100.00	-	-	-	-	-
Hedged GBP Accumulation X Units	110.23	92.42	99.86	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	101.05	88.16	95.16	96.37	99.97	97.87	99.13	100.32	99.99	-
Hedged GBP Income G Units	104.33	91.03	98.29	99.26	-	-	-	-	-	-
Hedged GBP Income H Units	100.76	87.96	95.03	96.10	99.81	99.79	-	-	-	-
Hedged GBP Income S Units	100.50	87.71	94.74	95.84	99.53	97.46	98.69	100.00	-	-
Hedged GBP Income X Units	102.85	99.99	-	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	98.94	-	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation A Units	129.01	108.28	110.91	110.56	107.34	101.80	100.33	100.00	-	-
Hedged US\$ Accumulation G Units	106.46	88.82	-	-	-	-	-	-	-	-
Hedged US\$ Accumulation H Units	128.69	107.59	109.63	109.22	105.22	99.42	99.25	-	-	-
Hedged US\$ Accumulation P1 Units	111.74	94.49	99.92	-	-	-	-	-	-	-
Hedged US\$ Accumulation R Units	123.31	103.90	106.95	106.66	104.30	99.30	98.30	98.87	-	-
Hedged US\$ Accumulation S Units	125.28	104.63	106.48	106.06	101.99	99.67	-	-	-	-
Hedged US\$ Income Founder Units	107.54	92.96	97.61	98.65	99.81	97.51	98.93	100.31	99.99	-
Hedged US\$ Income G Units	102.76	88.83	-	-	-	-	-	-	-	-
Hedged US\$ Income H Units	107.52	92.99	97.73	98.67	100.00	-	-	-	-	-
Hedged US\$ Income P1 Units	101.93	88.35	99.58	-	-	-	-	-	-	-
Hedged US\$ Income R Units	107.19	92.79	97.78	98.42	-	-	-	-	-	-
Hedged US\$ Income S Units	106.79	92.34	97.02	97.99	99.21	96.89	98.30	99.70	-	-

### Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial year ended 30 November 2021:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person ('000)	% of Total Purchases & Sales	Commissions ('000)	Average Rate of Commissions in %
Muzinich Americayield Fund	US\$185,743	8.78	US\$Nil	-
Muzinich EmergingMarketsShortDuration Fund	US\$3,256,667	64.60	US\$Nil	-
Muzinich Enhancedyield Short-Term Fund	€64,021,638	82.69	€Nil	-
Muzinich Global Tactical Credit Fund	US\$10,612,419	53.01	US\$Nil	-
Muzinich ShortDurationHighYield Fund	US\$568,639	15.88	US\$Nil	-

There was no commission charged on the transactions in the above table for the financial year ended 30 November 2021.

## 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 2021 Fund
- Muzinich Fixed Maturity 2024 Fund
- Muzinich High Yield Bond 2024 Fund
- Muzinich Global Fixed Maturity 2025 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 Sustainable Credit Fund
- Muzinich EmergingMarketsShortDuration Fund
- Muzinich Enhancedyield Short-Term Fund
- Muzinich Europeyield Fund
- Muzinich Global Tactical Credit Fund
- Muzinich LongShortCreditYield Fund
- Muzinich ShortDurationHighYield Fund
- Muzinich Global High Yield 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 & 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.

## Appendix VI - Sustainable Finance Disclosure (Unaudited) cont/d...

### 2. Article 8 Disclosure cont/d...

As set out in the supplement for each Article 8 Fund (the “Supplement”) the environmental and/or social characteristics promoted by each Article 8 Fund are as follows:

(a) the implementation of specific negative screening of entities/issuers linked to certain industries, such as entities/issuers that have:

- corporate involvement in the end manufacture of controversial weapons or manufacture of core essential components intended to be used in controversial weapons, as defined by the Investment Manager’s Controversial Weapons Policy (available at [www.muzinich.com](http://www.muzinich.com));
- direct involvement in the manufacture of tobacco products, being entities which derive more than 10% of their annual revenues from such activities;
- direct involvement in the mining or extraction of thermal coal and/or the production of energy from thermal coal, being entities which derive more than 10% of their annual revenues from such activities, subject to an allowance for entities which the Investment Manager deems 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;

(b) the implementation of specific negative screening of entities/issuers that the Investment Manager deems to have breached, or to be at severe risk of breaching, certain recognised norms and/or international standards relating to human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption;

(c) the maintenance of a Weighted Average Carbon Intensity for the Article 8 Funds which is at least 10% lower than that of the reference index of each Article 8 Fund. This is intended to be achieved as part of the investment process primarily through analysis of data relating to an issuer’s carbon intensity relative to any corresponding data of the issuer constituents of the reference index.

In the case of Muzinich Sustainable Credit Fund, the Investment Manager has implemented negative screening of entities that derive revenues equal to or greater than five percent from the following sectors: (i) adult entertainment; (ii) alcohol; (iii) coal; (iv) controversial weapons; (v) conventional weapons; (vi) fur and specialty leather; (vii) gambling; (viii) military contracting; (ix) nuclear power generation and services; (x) oil sands; (xi) shale energy and (xii) tobacco.

The reference period runs from 1 December 2020 to 30 November 2021. The Article 8 Funds transitioned to Article 8 status on 3 September 2021. During the period 3 September 2021 to 30 November 2021:

(a) each Article 8 Fund’s investment universe was successfully screened to ensure that non-eligible securities were blocked from trading and is continually monitored.

(b) each Article 8 Fund’s stated carbon intensity target (with the exception of Muzinich LongShortCreditYield Fund which partially met its target) was successfully achieved and is continually monitored. In the case of Muzinich LongShortCreditYield Fund, the failure to meet the target has been addressed through adjustments to reduce the carbon intensity of the portfolio and it currently meets its target.

The Investment Manager considers that, during the reference period, each Article 8 Fund’s environmental and/or social characteristics have been fully met (with the exception of Muzinich LongShortCreditYield Fund). In the case of Muzinich LongShortCreditYield Fund, the Investment Manager considers that its environmental and/or social characteristics were partially met.

Further detail on the extent to which the environmental and/or social characteristics of each Article 8 Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards (“RTS”) supplementing the SFDR have been finalised and implemented.

1 The carbon efficiency of an Article 8 Fund’s direct holding of a portfolio or security is indicated by its carbon intensity relative to a comparable index or security. Such carbon intensity is based on the emissions by companies of greenhouse gases (tons CO<sub>2</sub>e) that contribute to global warming and environmental pollution (“Carbon Intensity”). In order to determine the carbon footprint relative to the size of an Article 8 Fund and allow comparison between funds and portfolios

## Appendix VI - Sustainable Finance Disclosure (Unaudited) cont/d...

### 2. Article 8 Disclosure cont/d...

of different sizes, the volume of carbon emissions per unit of sale (per US\$ 1 million) generated by issuers over a specified time frame is calculated according to each security's weight in a portfolio. This measure is known as the "Weighted Average Carbon Intensity".

### 3. Taxonomy Regulation

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The regulatory technical standards supplementing the Taxonomy Regulation are not yet available and therefore the Investment Manager does not yet have access to the necessary data to determine whether and to what extent each Article 8 Fund's investments contribute to environmentally sustainable activities. As a result, the Investment Manager is not yet in a position to disclose the proportion of each Article 8 Fund's investments that contribute to environmentally sustainable activities and it is technically possible that each Article 8 Fund may not be invested in investments that are aligned to the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.