Muzinich Enhancedyield Short-Term Fund

Hedged USD Accumulation R Unit Class

February 2024

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTORS ONLY.

Capital at risk. The value of investments and the income from them may fall as well as rise and is not guaranteed.
Investors may not get back the full amount invested.
This is a marketing communication. Please refer to the prospectus and the KIID/KID before making any final investment decisions.

Fund Summary

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar-duration benchmark government bonds. The Fund targets a diverse portfolio, primarily in corporate bonds with short maturities or short duration-to-worst. These bonds are mainly issued in European currencies and also in US dollars. The portfolio maintains an average investment grade rating, but may invest up to 40% in high yield (sub-investment grade) bonds.

Reference Index

ICE BofAML 1-3 Year German Government Index (G1D0) · USD Hedged

Portfolio Management Team

Tatjana Greil Castro - Co-PM, Ian Horn - Co-PM, & Team

Fund Facts

Fund Size	€ 8.17 bn
Fund Inception	26/11/2003
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 3%

Unit Class Details

ISIN	IE00B51H7M53
Bloomberg Ticker	MUZEUHR ID
Valor	13030868
NAV	$ 140.44
Inception	18/05/2011
Minimum Investment	$ 1,000
Management Fee (Maximum)	0.75%
Ongoing Charges Figure	0.90%
Countries of Registration	DE,CH,LU,AT,FR,ES,IT, UK,IE,SG,BE,PT,FI,SE, DK,NO

Fund Characteristics

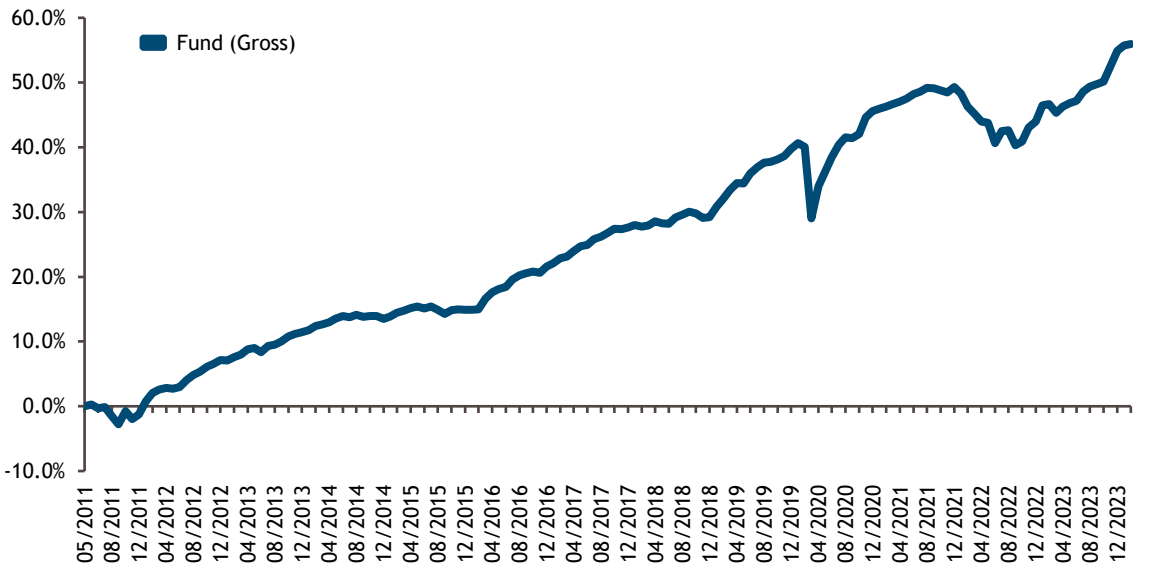
Average Credit Rating inc/ex Cash ‡	BBB2/BBB2
Duration to Worst	1.67
Yield to Worst (%), local/unhedged[1]	5.74
Yield to Worst (%), USD hedged[1]	6.32
Yield to Maturity (%), local/unhedged[1]	5.86
Yield to Maturity (%), USD hedged[1]	6.44
Cash Position (%)**	0.32
No. of Sectors	36
No. of Issuers/Issues	325/523

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

Morningstar ratings are sourced from Morningstar

★★★

Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	0.06	2.00	0.54	5.38	1.27	2.51	2.69
Fund (Gross)	0.14	2.22	0.69	6.32	2.15	3.38	3.54
Reference Index	-0.42	0.79	-0.29	4.61	0.60	0.87	1.16

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	3.23	1.04	0.44	4.92	4.10	0.45	7.27	3.34	1.68	-4.40	6.65
Fund (Gross)	4.06	1.84	1.23	5.79	4.96	1.27	8.13	4.19	2.55	-3.57	7.60
Reference Index	0.02	0.65	0.78	1.61	1.02	2.43	2.28	0.65	0.02	-2.72	4.81

Past performance is not a reliable indicator of current or future results.

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

10 Largest Holdings by Issuer (%)

	Fund
Ford Motor Credit Co Llc	1.28
Intesa Sanpaolo Spa	1.23
Ubs Group Ag	1.16
Aust & Nz Banking Group	1.15
Dae Sukuk Difc Ltd	1.12
Aib Group Plc	1.08
Commerzbank Ag	1.07
Societe Generale	1.07
Danske Bank A/s	1.05
Hca Inc	1.02

10 Largest Industries (%)*

	Fund
Banking	24.74
Diversified Financial Services	15.65
Homebuilders/Real Estate	9.24
Automotive & Auto Parts	8.42
Technology	3.85
Telecommunications	3.85
Energy	3.77
Healthcare	3.27
Transportation Excluding Air/Rail	2.57
Services	2.51

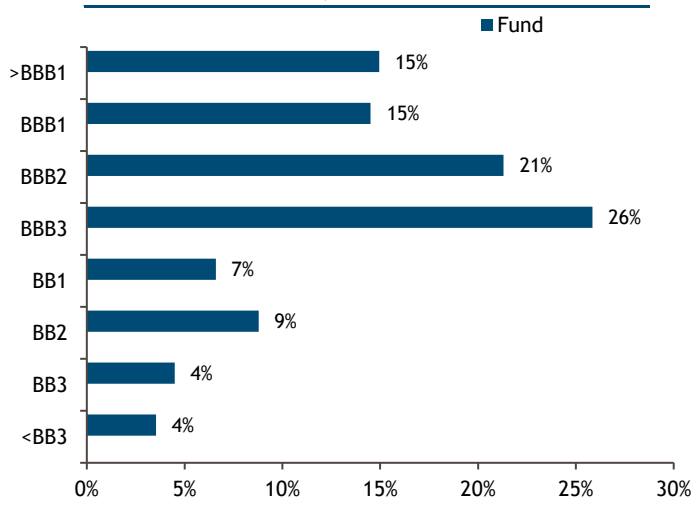
* Securities portfolio only, excludes cash.

Muzinich Enhancedyield Short-Term Fund

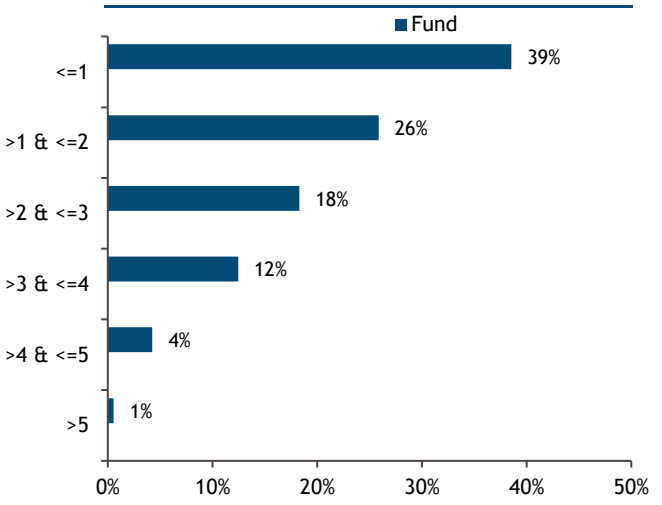
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Credit Breakdown ‡ *



Duration Distribution*



‡ The Average Credit Rating reflects the highest rating of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations.

* Securities portfolio only, excludes cash.

Risk Measures***	3yrs***	5yrs***	SI***
Volatility (%)	3.02	4.88	3.38
Sharpe Ratio**	-0.09	0.29	0.73
Max Drawdown (%)	-6.00	-8.26	-8.26

** ICE BofAML US 3-Month Treasury Bill Index (G0O1) used as the risk free rate.
*** Based on monthly observations against the Gross returns of the Fund.

* Securities portfolio only, excludes cash.

Currency Breakdown (%)*	Fund
USD	55.28
EUR	39.19
GBP	5.53

Geographic Diversification (%)*	Fund
Western Europe	46.00
US & Canada	32.86
Asia (Ex Japan)	8.42
Other	6.43
Africa/Middle East	3.53
Eastern Europe	1.40
Latin America	1.35

Administrative Notes

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

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Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) or Key Investor Document (KID) go to www.muzinich.com.

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

The Average Credit Rating reflects the highest rating of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations. Duration Distribution, Credit Breakdown, 10 Largest Industries, Geographic Diversification, Currency Breakdown and Fund Information includes securities portfolio only and excludes cash, with exception of Duration to Worst, which includes cash. Cash position is shown on a trade date basis.

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

Important Information

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

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For Switzerland - the prospectus (edition for Switzerland), the KID, the Trust Deed, the annual and semi-annual report and further information can be obtained free of charge (in English, French or German) from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last unit prices can be found on www.fundinfo.com.

For Singapore - the Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. No offer of the units in the Fund for subscription or purchase (or invitation to subscribe for or purchase the units) may be made, and no document or other material relating to the offer of units may be circulated or distributed, whether directly or indirectly, to any person in Singapore other than to: (i) "institutional investors" pursuant to Section 304 of the Securities and Futures Act of Singapore (the "Act"), (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable provisions of the Act. The offer, holding and subsequent transfer of units are subject to restrictions and conditions under the Act. Please see page 1 for information on management fees, ongoing charges figure and below for more information about the reference index, which is used for comparative purposes only.

About the reference index
The ICE BofA ML German Federal Government (1-3 year) Index is a subset of the ICE BofA ML German Government Index (G0D0) including all securities with a remaining term to final maturity greater than or equal to 1 years and less than 3 years.

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

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