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Fund Summary

The Fund seeks to generate consistent, attractive returns on a risk-adjusted basis over a three-to-five-year period. The Fund targets a dynamic portfolio of investments, directly and indirectly (through derivatives), primarily in high yield (sub-investment grade) bonds. These bonds are mainly priced in US dollars and issued by US, European and/or emerging market companies.

Unit Class Details

ISIN	IE00BF8H6M17
Bloomberg Ticker	MUHEANE ID
Valor	22586512
NAV	€ 114.64
Inception	14/11/2013
Minimum Investment	€ 1,000
Management Fee	1.50%
Ongoing Charges Figure	1.68%

Countries of Registration	DE,CH,IT,LU,AT,FR,UK, IE,SG,BE,PT,ES,FI,SE, NO,DK
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Portfolio Management

Greg Temo - Lead PM, Hillel Olshin - PM, Eddie Yu - PM & Team

Fund Facts

Fund Size	\$ 1.21 bn
Fund Inception	18/06/2012
SFDR Classification	Article 8
Subscriptions	Daily
Redemptions	Daily with 4 business days notice
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
Fees	10% Performance Fee and up to 1% Subscription

Fund Characteristics

Average Credit Rating	B1
Duration to Worst	1.94
Yield to Worst (%)	5.48
Yield to Maturity (%)	6.02
Cash Position (%)	7.11
No. of Sectors	35
No. of Issuers/Issues	220/304

Morningstar ratings are sourced from Morningstar



Fund & Strategy Exposure (%)*

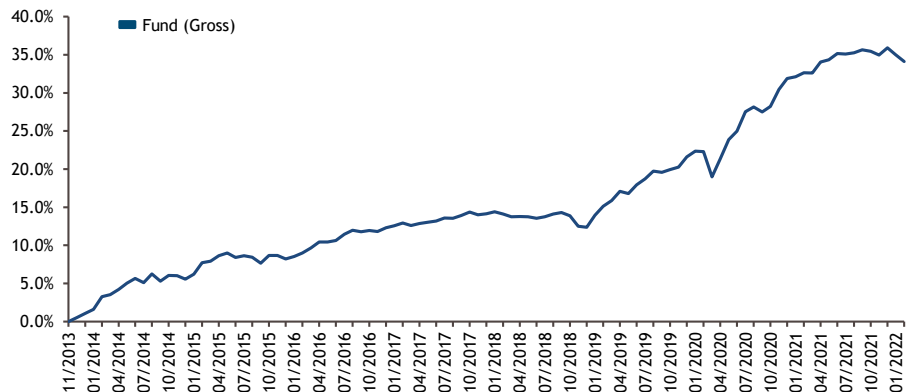
	Gross	Net
Long	87.47	87.47
Short	3.93	-3.93
Arbitrage	16.95	3.83
Portfolio Level Hedges	36.97	-17.56
Cash	7.11	7.11

*Cash includes T-bills

Geographic Diversification (%)

	Long	Short
US (United States)	81.56	-10.52
CA (Canada)	3.97	-0.22
DE (Germany)	2.01	0.00
ZM (Zambia)	1.64	0.00
GB (United Kingdom)	1.64	0.00
IE (Ireland)	1.35	0.00
NL (Netherlands)	0.96	0.00
ES (Spain)	0.76	0.00
IT (Italy)	0.64	0.00
FR (France)	0.59	0.00

Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	-0.80	-1.09	-1.59	-0.67	3.08	1.55	1.66
Fund (Gross)	-0.66	-0.62	-1.31	1.13	5.23	3.50	3.61

Calendar Year (%)	2015	2016	2017	2018	2019	2020	2021
Fund (Net)	0.72	1.98	-0.08	-3.17	6.10	5.90	1.18
Fund (Gross)	2.50	3.79	1.61	-1.52	8.21	8.44	3.05

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. Past performance is not an indication of future returns. Source: Muzinich & Co. internal data.

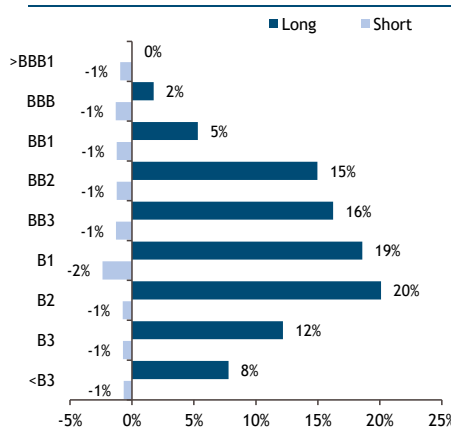
10 Largest Holdings by Issuer (%)

	Fund
Bausch Health Cos Inc	2.37
First Quantum Minerals L	1.64
Alliance Data Systems Co	1.64
American Airlines, Inc.	1.58
Caesars Entertain Inc	1.37
Graham Holdings Co	1.30
Hub International Ltd	1.24
Select Medical Corp	1.20
Enviva Partners Lp/fin C	1.20
Amkor Technology Inc	1.19

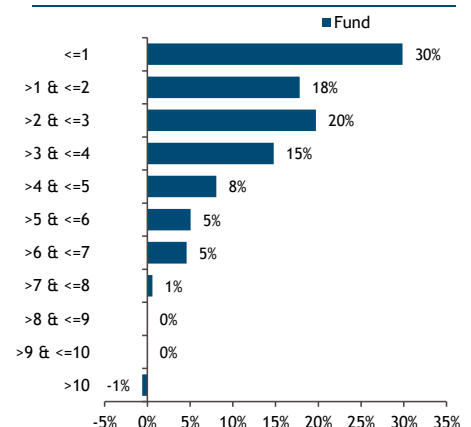
10 Largest Industries (%)

	Long	Short
Healthcare	11.32	0.00
Diversified Financial Services	7.62	-0.24
Services	6.53	-0.96
Energy	6.13	-1.57
Broadcasting	4.96	-0.81
Homebuilders/Real Estate	4.63	-0.76
Automotive & Auto Parts	4.23	-0.32
Telecommunications	4.10	-0.46
Metals/Mining	3.85	0.00
Banking	3.22	0.00

Credit Breakdown



Duration Distribution



Risk Measures

	3 Yrs	5 Yrs	SI
Volatility (%)	3.09	2.67	2.37
Sharpe Ratio	1.85	1.49	1.65
Max Drawdown (%)	-2.76	-2.76	-2.76

Currency Breakdown (%)

	Fund
USD	93.66
EUR	6.34

Asset Class Exposure (%)

	Gross	Net
Investment Grade Corporates	4.00	-0.48
High Yield	103.41	86.91
Credit Default Swaps	0.62	0.12
CDX	17.02	-8.32
CDX Options	17.62	-7.15
Equity	2.64	-1.27
Treasury Futures	0.00	0.00
Treasury Bills	0.00	0.00

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.

Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) go to www.muzinich.com. Please note that Equalization calculations for these units limit straight through processing. Please contact your Muzinich client representative for further information prior to subscription.

All data as of 28/02/2022. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date. As of month end, the fund held -2.3% in ITRX 100 12/20/26 91A, -5.8% in CDX37 500 12/20/26 91A, 4.4% in ITRX 100 12/20/26 91A, -4.6% in ITRX 100 12/20/26 91A, -4.8% in /CDX37 80 03/16/22, 2.2% in /CDX37 90 03/16/22, 1.1% in /CDX37 103 03/16/22, -3.3% in /CDX37 106 03/16/22, 0.4% in /CDX37 102 03/16/22, -1.2% in /CDX37 105 03/16/22, -1.5% in /XO36 350 03/16/22, 1.1% in /XO36 375 03/16/22 2HA, 0.2% in /CDX37 101 03/16/22, -1.6% in /CDX37 106 03/16/22, 0.3% in /XO450 450 04/20/22, -0.3% in RUT US 03/18/22 P1900, -1.1% in SPX US 03/18/22 P4250, -0.6% in SX5E 04/14/22 P3900. These positions are not included within the security portfolio characteristics.

Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations. Duration Distribution, Credit Breakdown, 10 Largest Industries, Geographic Diversification, Currency Breakdown, Asset Class Exposure, Fund & Strategy Exposure and Fund Information includes securities portfolio only, excluding cash. Cash position is shown on a trade date basis.

In addition to the fees listed, all unit classes bear a 10% of profits Performance Fee. 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.

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 KIID, 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'île, 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 or prospectus. Any reference to a benchmark or index in this document is purely for risk/performance comparison purposes.

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