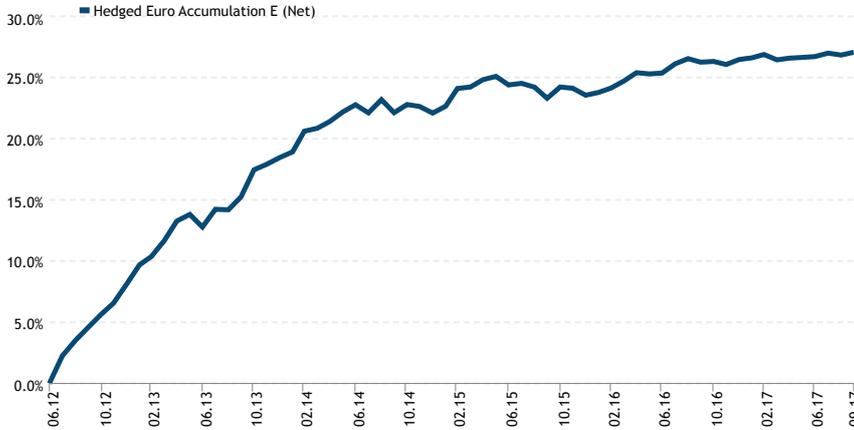


FOR MARKETING PURPOSES ONLY

## Cumulative Performance (Net)\* - Hedged Euro Accumulation E Class

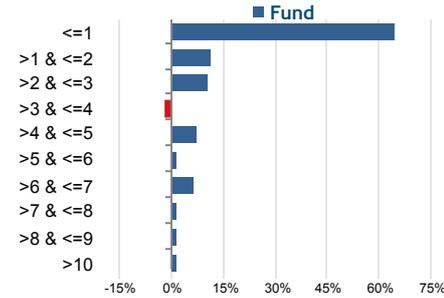


\* Cumulative performance refers to the Euro Accumulation E class, which is the longest running unit class in the base currency of the Fund, shown on this factsheet. Past performance is not an indication of future returns. Annual returns for this unit class and for other unit classes, which may be different, appear on page 3.

## 10 Largest Long Holdings % (Notional Exposure)

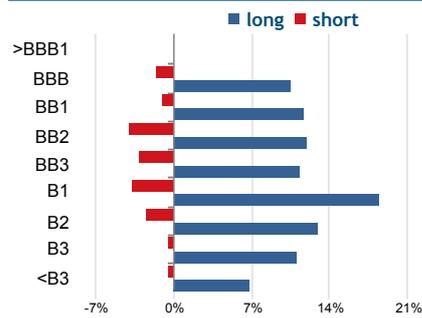
1011778 Bc / New Red Fin	3.11
Hca Inc	2.85
Reynolds Grp Iss/reynold	2.73
Dish Dbs Corp	2.66
Southern Star Cent Corp	1.61
Service Corp Intl	1.60
Unitymedia GmbH	1.57
Csc Holdings Llc	1.55
Cco Hldgs Llc/cap Corp	1.54
Sba Communications Corp	1.54

## Duration Distribution\*



\*Duration Distribution excludes T-Bills.

## Credit Breakdown %\*



\*Credit Breakdown includes T-Bills.

## Asset Class Exposure % □

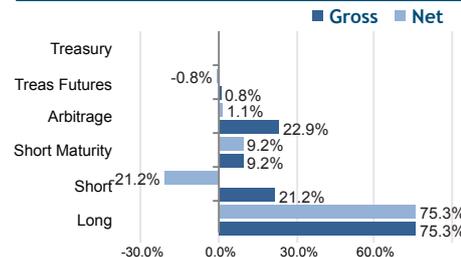
Asset Class	Gross (%)	Net (%)
Investment Grade Corporates	12.02	8.73
High Yield	99.21	67.59
Credit Default Swaps	17.35	-12.00
Treasury	0.00	0.00
Treasury Futures	0.83	-0.83
Equity	0.00	0.00
T-Bill	0.00	0.00

## 10 Largest Industries\*

Industry	Long (%)	Short (%)
Cable/Satellite TV	12.84	-0.42
Telecommunications	10.04	-1.15
Healthcare	9.92	-0.24
Energy	6.66	-0.88
Services	6.27	-0.73
Food/Beverage/Tobacco	5.75	-1.42
Containers	5.24	-1.54
Restaurants	4.16	-0.35
Banking	3.98	0.00
Diversified Media	3.71	-1.43

\*Sector Breakdown includes T-Bills.

## Fund & Strategy Exposure %\*



## Investment Objective

The Fund seeks to generate consistent attractive returns on a risk-adjusted basis over a three to five year period.

## Investment Policy

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 and as well as by European and/or emerging market companies.

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

## Fund Facts

Fund Net Assets	\$ 2061.85 mn
Fund Currency	USD
Launch Date	18. Jun. 2012
Distribution	November / May
Dealing	Weekly & Beginning of the Month
Settlement	Dealing Day + 3
Cut-off Time for Purchase/Sale	16:00 (Irish Time)
Domicile	Irish domiciled UCITS
Fees	10% Performance Fee and up to 1% / 2% for Subscription / Redemption
Annual Admin. Fee	0.10%
Administrator	State Street Fund Services (Ireland) Ltd.

\* Securities portfolio only, excludes cash.

† Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations.

## Geographic Diversification %\*

Region	Long (%)	Short (%)
US (United States)	62.83	-25.02
CA (Canada)	6.84	-0.80
DE (Germany)	5.75	-0.75
LU (Luxembourg)	4.15	0.00
GB (United Kingdom)	2.87	-1.20
NZ (New Zealand)	2.35	0.00
IT (Italy)	2.14	0.00
NL (Netherlands)	1.86	0.00
ES (Spain)	1.16	0.00
FR (France)	1.00	-0.77

\*Geographic Diversification includes T-Bills.

## Currency Breakdown %\*

Currency	Fund (%)
USD	76.96
EUR	17.47
GBP	4.47
CHF	1.10

## Risk Measures

Metric	3 yrs	5 yrs	Since Inception
Volatility (%)	1.34	2.10	2.15
Sharpe Ratio	1.18	1.88	2.10
Max Drawdown (%)	-1.43	-1.43	-1.43

## Unit Class Details

Unit Class	NAV	ISIN	Valor	Min. Invest.	Inception	Admin Fee	Mgmt Fee	OCF	Countries of Registration
Hedged CHF Accumulation N	101.80	IE00BH3WKY58	23042915	CHF 1 mn	10 Jul 2014	0.10%	1.00%	1.20%	DE,CH,LU,FR,UK,IE,SG
Hedged Euro Accumulation N	103.34	IE00BH3WKV28	23042385	€ 1 mn	30 Jun 2014	0.10%	1.00%	1.20%	DE,AT,CH,LU,FR,ES,IT,UK,IE,SG,SE,FI
Hedged GBP Accumulation N	106.14	IE00BH3WKW35	23042909	£ 1 mn	5 Jun 2014	0.10%	1.00%	1.20%	DE,CH,LU,FR,UK,IE,SG
Hedged USD Accumulation N	106.39	IE00BH3WKX42	23042914	\$ 1 mn	30 Jun 2014	0.10%	1.00%	1.20%	DE,AT,CH,LU,FR,UK,IE,SG,ES,SE,FI
Hedged USD Accumulation NJ	105.48	IE00BV0LLB77	26853624	\$ 1 mn	27 Mar 2015	0.10%	1.00%	1.20%	IE,UK,LU,FR,CH,SG,NL
Hedged CHF Accumulation NR	100.35	IE00BF8H6R61	22586906	CHF 1,000	30 Jun 2014	0.10%	1.50%	1.70%	DE,CH,LU,FR,UK,IE,SG
Hedged Euro Accumulation NR	106.09	IE00BF8H6M17	22586512	€ 1,000	14 Nov 2013	0.10%	1.50%	1.70%	DE,CH,IT,LU,AT,FR,UK,IE,SG,BE,PT,ES,FI,SE,NO,DK
Hedged Euro Income NR	98.26	IE00BZ3FRX89	29286956	€ 1,000	14 Aug 2015	0.10%	1.50%	1.70%	IE,UK,CH,SG
Hedged GBP Accumulation NR	104.19	IE00BF8H6N24	22586637	£ 1,000	10 Jul 2014	0.10%	1.50%	1.70%	DE,CH,LU,FR,UK,IE,SG
Hedged USD Accumulation NR	105.55	IE00BF8H6P48	22586641	\$ 1,000	15 May 2014	0.10%	1.50%	1.70%	DE,CH,LU,AT,FR,IT,UK,IE,SG,BE
Hedged USD Income NR	101.36	IE00BZ3F5136	29286960	\$ 1,000	14 Aug 2015	0.10%	1.50%	1.70%	IE,UK,CH,SG

Please note that Equalization calculations for these units limit straight through processing. Please contact your Muzinich client representative for further information prior to subscription.

Hedged CHF Accumulation E	117.92	IE00B85RQG91	18803608	CHF 1 mn	25 Oct 2012	0.10%	1.00%	1.20%	CH,LU,FR,UK,IE,SG
Hedged Euro Accumulation E	127.06	IE00B85RQ587	18803656	€ 1 mn	18 Jun 2012	0.10%	1.00%	1.20%	DE,CH,LU,AT,FR,ES,IT,UK,IE,SG
Hedged GBP Accumulation E	130.71	IE00B85RQB47	18803612	£ 1 mn	18 Jun 2012	0.10%	1.00%	1.20%	DE,CH,LU,FR,UK,IE,SG
Hedged USD Accumulation E	129.93	IE00B85RQD60	18803445	\$ 1 mn	6 Jul 2012	0.10%	1.00%	1.20%	DE,CH,LU,AT,FR,UK,IE,SG

For further information on how the performance fees are calculated for the Non-Equalisation R (NR) units, please refer to the 'Performance Fees' section of the Muzinich Funds Prospectus. Please note, the NR units use the Non-Equalisation performance fee methodology.

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

\* Cumulative performance refers to the Euro Accumulation E class, which is the longest running unit class in the base currency of the Fund, shown on this factsheet. Past performance is not an indication of future returns. Annual returns for this unit class and for other unit classes, which may be different, appear on page 3.

## Fund Information

Average Credit Rating*	B1
Average Coupon (%)*	6.86
Yield to Worst (%)*	3.85
Yield to Maturity (%)*	5.25
Average Duration*	1.77
Cash Position (%)**	3.10
No. of Sectors*	37
No. of Issuers / Issues	298 / 408
% of Top 10 Issuers	20.77

\* Securities portfolio only, excludes cash.

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

As of month end, the fund held a -0.8% position in EURO-BUND FUTURE Sep17 and a 1.7% position in the MARKIT CDX.NA.HY.28 06/22 ICE. These positions are not included within the security portfolio characteristics.

\*\* Cash position is shown on a trade date basis.

## Administrative Notes

The current Muzinich Funds Prospectus is available at [www.muzinich.com](http://www.muzinich.com), and at [www.fundinfo.com](http://www.fundinfo.com).

## Unit Class NET Performance % \*\*

Unit Class	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception	Year to Date	2014	2015	2016
Hedged CHF Accumulation N	0.16	0.26	0.27	0.82	-	0.55	0.26	-	0.38	1.91
Hedged Euro Accumulation N	0.20	0.30	0.64	1.33	-	1.02	0.49	-	1.17	2.40
Hedged GBP Accumulation N	0.15	0.44	1.46	2.05	-	1.81	1.07	-	1.72	3.26
Hedged USD Accumulation N	0.31	0.77	2.35	2.33	-	1.92	1.87	-	1.58	3.56
Hedged CHF Accumulation NR	0.15	0.17	-0.19	0.36	-	0.11	-0.07	-	-0.09	1.47
Hedged Euro Accumulation NR	0.17	0.20	0.21	0.90	-	1.54	0.16	2.32	0.72	1.98
Hedged Euro Income NR	0.19	0.21	0.23	-	-	0.61	0.17	-	-	2.04
Hedged GBP Accumulation NR	0.12	0.33	0.99	1.58	-	1.28	0.73	-	1.24	2.80
Hedged USD Accumulation NR	0.28	0.65	1.90	1.88	-	1.61	1.53	-	1.13	3.13
Hedged USD Income NR	0.29	0.70	2.11	-	-	2.02	1.67	-	-	3.28
Hedged CHF Accumulation E	0.14	0.24	0.25	0.81	-	3.40	0.24	2.83	0.45	1.78
Hedged Euro Accumulation E	0.18	0.28	0.64	1.33	3.97	4.63	0.47	3.07	1.20	2.36
Hedged GBP Accumulation E	0.13	0.41	1.43	2.04	4.55	5.20	1.04	3.32	1.75	3.24
Hedged USD Accumulation E	0.29	0.74	2.32	2.31	4.63	5.13	1.84	3.01	1.59	3.53

## Key Fund Risks

**Credit Risk:** Issuers of bonds held in the Fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Bonds in this Fund may be sub-investment grade, meaning that they may produce a higher level of income but also carry greater risk.

**Liquidity Risk:** The Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.

**Interest Rate Risk:** Fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter durations.

**Currency Risk:** Fluctuations in exchange rates may cause the value of your investment to rise or fall. This unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavours to protect the Fund against currency risk, such hedging, achieved through derivatives (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect against all currency risk.

**Derivative Risk:** The Fund may use derivative instruments in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested. The Fund may also use derivatives to protect against potential risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.

**Operational Risk:** Operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

**Leverage Risk and Shorting Risk:** The Fund may engage in leverage or shorting through financial derivative instruments for investment purposes or as part of a hedging strategy. Use of leverage can magnify both gains and losses in a portfolio, while shorting can reduce portfolio gains in a rising market.

Additional information about these and other risks may be found in the prospectus and supplement for the Fund, both of which are available at [www.muzinich.com](http://www.muzinich.com) and [www.fundinfo.com](http://www.fundinfo.com).

## Contact Details

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## Glossary of Terms

**Bond** - A loan, usually taken out by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the loan is repaid.

**Country code** - AT Austria/BE Belgium/FR France/DE Germany/IE Ireland/IT Italy/LX Luxembourg/NL Netherlands/PE Peru/PT Portugal/ES Spain/CH Switzerland/UK United Kingdom.

**Coupon** - The interest paid by the government or company that has raised a loan by selling bonds.

**Credit** - The borrowing capacity of an individual, company or government. More narrowly, the term is often used as a synonym for corporate bonds.

**Credit rating** - An independent assessment of a borrower's ability to repay its debts. A high rating indicates that the credit rating agency considers the issuer to be at low risk of default; likewise, a low rating indicates high risk of default. (Standard & Poors, Fitch and Moody's are the three most prominent credit rating agencies.)

**Credit spread** - The difference in the yield between a corporate bond and a government bond of the same maturity.

**Duration** - A measure of the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

**Duration to worst** - Denotes how sensitive a bond is to changes in the general interest rate environment with shorter durations denoting less sensitivity. It is calculated assuming a bond will be repaid at the date most advantageous to the issuer even if that occurs before the bond's stated maturity date.

**High yield bonds** - Bonds with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default than better quality, ie, higher-rated bonds, but have the potential for higher rewards.

**Index** - An index represents a particular market or a portion of it, serving as a performance indicator for that market.

**Maturity** - The date at which a loan or bond is contracted to be repaid (also known as redemption).

**NAV** - Net Asset Value per Unit.

**OCF (Ongoing Charges Figure)** - It is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The OCF is calculated by dividing the total annual cost by the fund's total assets averaged over that year, and is denoted as a percentage.

**Sharpe Ratio** - A measurement of a fund's risk/return. The higher a fund's Sharpe ratio, the better its risk-adjusted performance has been.

**Total return** - The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.

**Volatility** - The degree to which a given security, fund, or index rapidly change. It is calculated as the degree of deviation from the norm for that type of investment over a given time period. The higher the volatility, the riskier the security tends to be.

**Yield to Worst** - The lowest potential yield that an investor can expect to receive from a bond. Yield to Worst may be the same as the yield to maturity but it will never be higher.

## Disclaimer

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

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

For Switzerland -

In English: The prospectus (edition for Switzerland), the Key Investor Information Documents, the Trust Deed, the annual and semi-annual report, in French and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: [www.carnegie-fund-services.ch](http://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](http://www.fundinfo.com). The performance data does not take into account the commissions and costs incurred on the issue and the redemption of units. These performance numbers refer to the past. Past performance is not a reliable indicator of future results. The Total Expense Ratio for the Muzinich LongShortCreditYield Hedged USD Accumulation E Class was 1.20% (as of May 2017).

In German: Der Prospekt (Ausgabe für die Schweiz), die wesentlichen Informationen für den Anleger, die Trusturkunde, sowie die jährlichen und halbjährlichen Berichte, (in Französisch) und weitere Informationen sind kostenlos beim Vertreter in der Schweiz erhältlich: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genf, Schweiz, Tel.: + 41 22 7051177, Fax: + 41 22 7051179, Web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). Zahlstelle in der Schweiz ist Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genf, Schweiz. Die aktuellen Anteilspreise sind auf [www.fundinfo.com](http://www.fundinfo.com) erhältlich. In den Performance daten werden die Kommissionen und Kosten, welche für die Ausgabe und Rücknahme der Anteile angefallen sind, nicht berücksichtigt. Diese Zahlenangaben beziehen sich auf die Vergangenheit. Die frühere Wertentwicklung ist kein verlässlicher Indikator für künftige Ergebnisse. Die Gesamtkostenquote (TER) der abgesicherten thesaurierenden USD-Klasse Accumulation E des Muzinich LongShortCreditYield Fund betrug im Mai 2017 1,20%.

In French: Le prospectus pour la Suisse, les Informations Clés pour l'Investisseur, le Trust Deed, les rapports semestriel et annuel en français et d'autres informations peuvent être obtenus gratuitement auprès du représentant en Suisse du Fonds: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genève, Suisse, tél. : + 41 22 7051177, fax : + 41 22 7051179, web : [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). Le service de paiement en Suisse est la Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genève, Suisse. Les derniers prix des parts peuvent être consultés sur la plateforme du site internet [www.fundinfo.com](http://www.fundinfo.com). Les données de performance ne comprennent pas les commissions et coûts liés à l'émission et au rachat d'actions. Les données de performance se réfèrent au passé. La performance passée ne constitue pas un indicateur fiable des résultats futurs. Le ratio du Total des Frais sur Encours (TER) de la Catégorie USD Accumulation E du Fonds Muzinich LongShortCreditYield était 1.20% (Mai 2017).

For Hong Kong -

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For Singapore -

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