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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 | IE00BH3WKX42 |
| Bloomberg Ticker | MLSHUAN ID |
| Valor | 23042914 |
| NAV | \$ 125.79 |
| Inception | 30/06/2014 |
| Minimum Investment | \$ 1 mn |
| Management Fee | 0.65% |
| Other Costs | 0.26% |
| Ongoing Charges Figure* | 1.13% |
| Countries of Registration | DE,AT,CH,LU,FR,UK,IE,SG,ES,SE,FI |

Portfolio Management

Brian Lieberman - Lead PM, Greg Temo - PM & Team

Fund Facts

| | |
|----------------|---|
| Fund Size | \$ 731.38 mn |
| Fund Inception | 18/06/2012 |
| Dealing | |
| Subscriptions | Daily |
| Redemptions | Daily with 4 business days notice |
| Settlement | T + 3 |
| Domicile | Irish-Domiciled UCITS |
| Fees | 10% Performance Fee and up to 1% / 2% for Subscription / Redemption |

Fund Characteristics

| | |
|-----------------------|---------|
| Average Credit Rating | B1 |
| Duration to Worst | 2.90 |
| Yield to Worst (%) | 3.85 |
| Yield to Maturity (%) | 4.76 |
| Cash Position (%) | 2.37 |
| No. of Sectors | 35 |
| No. of Issuers/Issues | 215/288 |

*The management fee of this unit class was decreased from 1% to 0.65% in July 2020.

Fund & Strategy Exposure (%)**

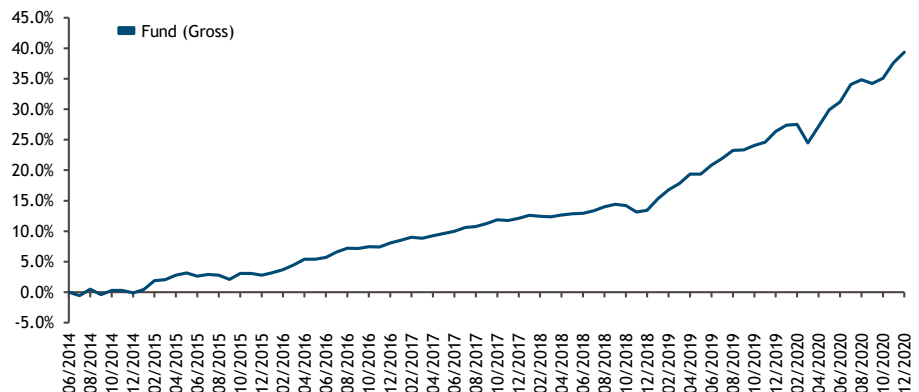
| | Gross | Net |
|------------------------|-------|-------|
| Long | 96.17 | 96.17 |
| Short | 5.70 | -5.70 |
| Arbitrage | 11.41 | 4.67 |
| Portfolio Level Hedges | 10.00 | -7.23 |
| Cash | 2.37 | 2.37 |

**Cash includes T-bills

Geographic Diversification (%)

| | Long | Short |
|---------------------|-------|-------|
| US (United States) | 80.24 | -9.48 |
| CA (Canada) | 5.70 | 0.00 |
| GB (United Kingdom) | 3.11 | 0.00 |
| DE (Germany) | 2.50 | 0.00 |
| NL (Netherlands) | 1.89 | 0.00 |
| IE (Ireland) | 1.62 | 0.00 |
| ES (Spain) | 1.57 | 0.00 |
| ZM (Zambia) | 1.44 | 0.00 |
| LU (Luxembourg) | 1.12 | 0.00 |
| PE (Peru) | 1.04 | 0.00 |

Performance



| Performance (%) | 1 Mth | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI |
|-----------------|-------|--------|-------|-------|-------|-------|------|
| Fund (Net) | 1.06 | 3.17 | 8.05 | 8.05 | 5.60 | 4.52 | 3.59 |
| Fund (Gross) | 1.27 | 3.81 | 10.29 | 10.29 | 7.52 | 6.28 | 5.24 |

| Calendar Year (%) | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------|------|------|------|-------|-------|
| Fund (Net) | 1.58 | 3.56 | 2.28 | -0.14 | 9.14 |
| Fund (Gross) | 2.92 | 5.12 | 3.75 | 1.17 | 11.40 |

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.

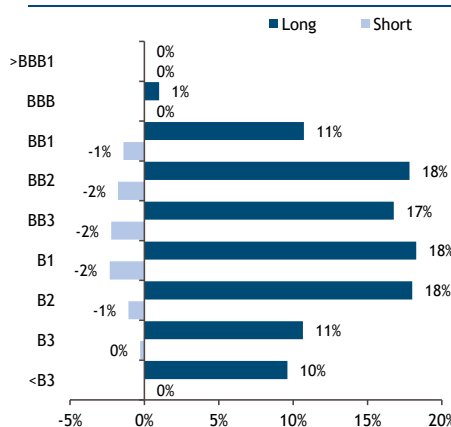
10 Largest Holdings by Issuer (%)

| | Fund |
|--------------------------|------|
| Bausch Health Cos Inc | 2.02 |
| Hughes Satellite Systems | 1.91 |
| January 21 Calls On F Us | 1.68 |
| Scripps Escrow Li Inc | 1.64 |
| Automation Tooling Syste | 1.60 |
| Charles River Laboratori | 1.46 |
| First Quantum Minerals L | 1.44 |
| Gfl Environmental Inc | 1.35 |
| Service Properties Trust | 1.35 |
| Albertsons Cos/safeway | 1.34 |

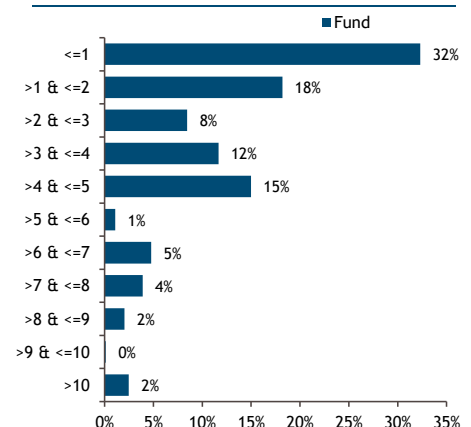
10 Largest Industries (%)

| | Long | Short |
|--------------------------|-------|-------|
| Healthcare | 10.75 | -0.33 |
| Energy | 9.24 | -0.27 |
| Telecommunications | 8.71 | -0.28 |
| Banking | 8.30 | 0.00 |
| Homebuilders/Real Estate | 7.31 | -0.28 |
| Metals/Mining | 6.01 | -0.30 |
| Utilities | 5.82 | -0.87 |
| Broadcasting | 4.57 | -0.56 |
| Automotive & Auto Parts | 4.55 | -0.29 |
| Cable/Satellite TV | 4.37 | 0.00 |

Credit Breakdown



Duration Distribution



Risk Measures

| | 3 Yrs | 5 Yrs | SI |
|------------------|-------|-------|-------|
| Volatility (%) | 3.15 | 2.54 | 2.51 |
| Sharpe Ratio | 1.88 | 2.00 | 1.72 |
| Max Drawdown (%) | -2.38 | -2.38 | -2.38 |

Currency Breakdown (%)

| | Fund |
|-----|-------|
| USD | 90.32 |
| EUR | 8.13 |
| GBP | 1.55 |

Asset Class Exposure (%)

| | Gross | Net |
|-----------------------------|--------|-------|
| Investment Grade Corporates | 1.00 | 1.00 |
| High Yield | 110.96 | 92.84 |
| Credit Default Swaps | 0.72 | -0.12 |
| CDX | 6.31 | -6.31 |
| CDX Options | 1.59 | -1.18 |
| Equity | 2.70 | 1.70 |

Administrative Notes

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 31/12/2020. 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 0.2% in /CDX35 104 01/20/21, -0.3% in /CDX35 105 01/20/21, -1.1% in /CDX35 108 01/20/21, -3% in MARKIT CDX.NA.HY.35 12/25 ICE, -3.3% in MKIT ITRX EUR SUB FIN 12/25 I. 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 and ongoing charges figure.

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.

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.

US

450 Park Avenue
New York, NY 10022
P: +1 212 888 3413

UK - London

8 Hanover Street
London, W1S 1YQ
P: +44 (0) 207 612 8760

UK - Manchester

No. 1 Spinningfields
Quay Street
Manchester, M3 3JE
P: +44 (0) 161 509 1561

France

37/39 avenue de Friedland
75008 Paris
P: +33 (0) 1 7306 3700

Germany

Neue Mainzer Strasse 20
60311 Frankfurt am Main
P: +49 (0) 69 153 25 70 0

Ireland

16 Fitzwilliam Street Upper
Dublin 2
P: +353 (1) 683 4300

Italy

Via Senato 12
20121 Milan
P: +39 02 83 42 73 00

Singapore

Six Battery Road, #26-05
Singapore 049909
P: +65 6871 4044

Spain

Paseo Eduardo Dato, 18
28010 Madrid
P: +34 91 084 8895

Switzerland - Geneva

2nd Floor, Passage des Lions, 6
1204 Geneva
P: +41 22 545 17 00

Switzerland - Zurich

Tödiistrasse 5
8002 Zurich
P: +41 44 218 14 14