

Muzinich Sustainable Credit Fund

Muzinich & Co

Hedged EUR Income R Unit Class

March 2024

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Fund Summary

The Fund invests primarily in corporate bonds priced in European currencies and US dollars issued by European and North American companies, which meet high environmental, social and governance (ESG) standards. The portfolio maintains an average investment grade rating, but may invest up to 40% in high yield (sub-investment grade) bonds.

Reference Index¹

Bloomberg Barclays Global Aggregate Corporate Total Return Index - Hedged EUR

Portfolio Management Team

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

Fund Facts

| | |
|----------------------------------|-----------------------|
| Fund Size | € 153.29 mn |
| Fund Inception | 14/02/2011 |
| Dealing | Daily |
| Settlement | T + 3 |
| Domicile | Irish-Domiciled UCITS |
| SFDR Classification ² | Article 8 |
| Subscription Fee | Maximum 3% |

Unit Class Details

| | |
|---------------------------|-------------------|
| ISIN | IE00B4V6QY02 |
| Bloomberg Ticker | MBEHEIR ID |
| Valor | 26853594 |
| NAV | € 87.82 |
| Inception | 29/01/2015 |
| Minimum Investment | € 1,000 |
| Management Fee | 1.10% |
| Ongoing Charges Figure | 1.32% |
| Countries of Registration | IE,ES,IT,CH,SG,DE |

Fund Characteristics *

| | |
|--|-----------|
| Average Credit Rating inc/ex Cash ‡ | BBB2/BBB2 |
| Duration to Worst | 4.88 |
| Yield to Worst (%), local/unhedged ³ | 5.38 |
| Yield to Worst (%), EUR hedged ³ | 4.41 |
| Yield to Maturity (%), local/unhedged ³ | 5.55 |
| Yield to Maturity (%), EUR hedged ³ | 4.59 |
| Cash Position (%)** | 1.79 |
| No. of Sectors | 29 |
| No. of Issuers/Issues | 204/248 |

¹ The Reference Index changed as of 1 April 2020. See Administrative Notes section for further information.

² 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.

³ See Notes section for further information on currency hedging.

‡ 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.

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

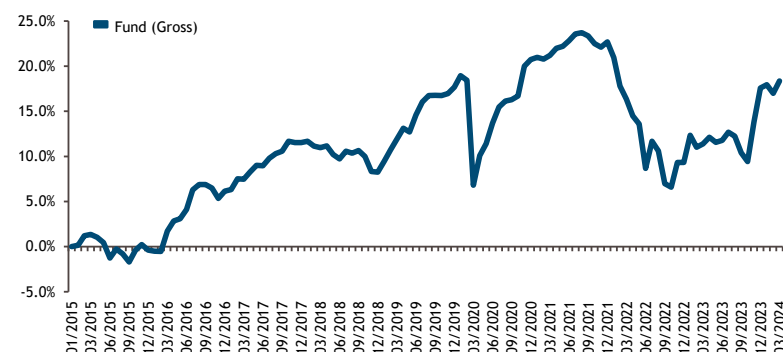
Morningstar ratings are sourced from Morningstar



Risk Measures

| | 3 Yrs | 5 Yrs | SI |
|------------------|--------|--------|--------|
| Volatility (%) | 5.95 | 6.89 | 5.40 |
| Sharpe Ratio | - | - | - |
| Max Drawdown (%) | -13.84 | -13.84 | -13.84 |

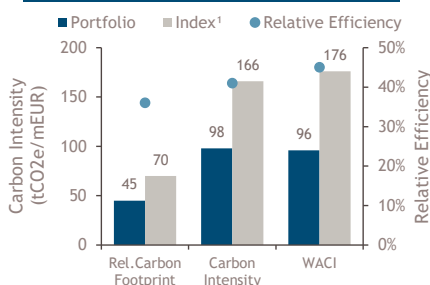
Performance



| Performance (%) | 1 Mth | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI | | | | |
|------------------------------|-------|--------|-------|------|-------|-------|------|------|-------|--------|------|
| Fund (Net) | 1.05 | 0.32 | 0.32 | 4.86 | -2.07 | -0.18 | 0.52 | | | | |
| Fund (Gross) | 1.16 | 0.65 | 0.65 | 6.24 | -0.79 | 1.12 | 1.85 | | | | |
| Reference Index ¹ | 1.15 | -0.28 | -0.28 | 3.76 | -3.25 | -0.38 | 0.38 | | | | |
| Calendar Year (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Fund (Net) | - | - | - | 5.13 | 3.67 | -4.25 | 7.31 | 1.27 | 0.33 | -12.03 | 6.15 |
| Fund (Gross) | - | - | - | 6.56 | 5.07 | -2.93 | 8.70 | 2.59 | 1.63 | -10.88 | 7.54 |
| Reference Index ¹ | - | - | - | 4.58 | 3.66 | -3.76 | 9.24 | 6.73 | -1.69 | -16.31 | 6.51 |

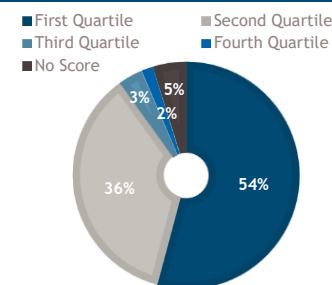
All data over 12 months is annualised. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted. Past performance is not an indication of future returns. Source: Muzinich & Co. internal data.

Portfolio Carbon Intensity Metrics †



The Portfolio Carbon Intensity Metrics show: Rel. Carbon Footprint: Tons of CO2 emitted per EUR million invested. Carbon Intensity: Tons of CO2 emitted per underlying position's EUR million revenues. WACI: Weighted average tons of CO2 emitted per EUR million invested. Source: ISS ESG Data as of 45382. The ESG Score Breakdown shows the weighted breakdown of Fund holdings by percentile as based on Sustainalytics' ESG Risk Rating metrics as of 45382. See Administrative Notes section for further information.

ESG Score Breakdown



10 Largest Holdings by Issuer (%)

| | Fund |
|-------------------------|------|
| Morgan Stanley Bank Na | 1.91 |
| Standard Chartered Plc | 1.69 |
| T-mobile Usa Inc | 1.57 |
| Westpac Banking Corp | 1.55 |
| Unicredit Spa | 1.48 |
| Aust & Nz Banking Group | 1.44 |
| Tdc Net As | 1.17 |
| Lowe's Cos Inc | 1.12 |
| Abn Amro Bank Nv | 1.05 |
| General Motors Finl Co | 1.03 |

Currency Breakdown (%)†

| | Fund | Index |
|-------|-------|-------|
| USD | 60.53 | 67.55 |
| EUR | 36.16 | 23.48 |
| GBP | 3.31 | 4.08 |
| Other | | |

Credit Breakdown (%)†

| | Fund | Index |
|------------------|-------|-------|
| Investment Grade | 76.48 | 91.51 |
| High Yield | 22.77 | 1.50 |

10 Largest Industries (%)†

| | Fund | Index |
|-----------------------------------|-------|-------|
| Banking | 24.90 | 22.68 |
| Diversified Financial Services | 11.61 | 8.32 |
| Homebuilders/Real Estate | 7.90 | 7.96 |
| Telecommunications | 7.23 | 8.16 |
| Automotive & Auto Parts | 6.92 | 6.25 |
| Technology | 5.07 | 5.53 |
| Healthcare | 4.87 | 4.67 |
| Utilities | 4.67 | 4.74 |
| Transportation Excluding Air/Rail | 3.27 | 4.68 |
| Services | 3.12 | 4.43 |

Duration Distribution (%)†

| | Fund | Index |
|-----------|-------|-------|
| <=1 | 12.30 | 2.51 |
| >1 & <=5 | 48.29 | 50.33 |
| >5 & <=10 | 29.75 | 28.39 |
| >10 | 9.66 | 18.77 |

Geographic Diversification (%)†

| | Fund | Index |
|-------------|-------|-------|
| Europe | 49.66 | 29.73 |
| US & Canada | 41.71 | 61.87 |
| Other | 8.64 | 8.40 |

Administrative Notes

The Fund does not invest in companies deemed to be non-compliant with the principles of the United Nations Global Compact which relate to human rights, the environment, labour rights and anticorruption. The Fund does not invest in companies on the Norges Bank Investment Management exclusion list, those with involvement in child labour or controversial industries. The Fund also pursues an ESG best-in-class approach, targeting companies that are able to demonstrate above average ESG performance within each sector (as researched by an independent ESG advisor).

As of April 1, 2020 the Fund's name changed from Muzinich Bondyield ESG Fund to Muzinich Sustainable Credit Fund. In addition, as of April 1, 2020 the Reference Index changed from ICE BofAML BBB USD Non-Financial Index (EN40) to Bloomberg Barclays Global Aggregate Corporate Total Return Index.

Muzinich SFDR Disclosures can be found here: <https://www.muzinich.com/marketing/sfdr> Fund disclosures comply with Regulation (EU) 2019/2088 (SFDR) although are not prepared in a way that also meets the specific criteria contained in AMF Position/Recommendation DOC-2020-03 and therefore these marketing materials are required to disclose that investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Muzinich Sustainable Credit Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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.

All data as of 31/03/2024. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

Relevant Risks

Currency Hedging Risk: 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.

Credit Risk: Issuers of bonds, loans and other fixed income investments ("Investments") held in the portfolio may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those Investments. Investments in the portfolio may be below investment grade, meaning that they may produce a higher level of income but also carry greater risk of default than higher-rated Investments.

Sustainability Risk: Consideration of Sustainability Risks in the investment process may result in the avoidance or exclusion of certain securities and the Fund might underperform or outperform a fund that does not consider such risks.

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: REYL & Cie S.A., 4, rue du Rhône, CH-1204 Genève, Suisse, Web: www.reyl.com. 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.

About the reference index

The Bloomberg Barclays Global Aggregate - Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

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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