

Muzinich Emerging Market Corporate Debt Fund

Muzinich & Co

Hedged USD Accumulation H Unit Class

February 2022

FOR PROFESSIONAL CLIENTS USE ONLY - NOT FOR RETAIL USE OR DISTRIBUTION. FOR ILLUSTRATIVE PURPOSES ONLY.

Fund Summary

The Fund seeks to protect capital and generate an attractive level of risk-adjusted total return from debt issued in emerging market countries. The Fund targets a diverse portfolio of corporate investment grade and high yield (sub-investment grade) bonds with market-like duration-to-worst. These bonds are primarily issued by companies registered in or doing business mainly in emerging markets in Asia, Africa, Latin America and certain parts of Europe.

Reference Index

ICE BofAML US Emerging Markets Liquid Corporate Plus Index (EMCL)

Portfolio Management Team

Warren Hyland - Portfolio Manager, & Team

Fund Facts

Fund Size	\$ 506.38 mn
Fund Inception	03/05/2017
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

ISIN	IE00BF044606
Bloomberg Ticker	MUEHUAH ID
Valor	36973738
NAV	\$ 113.21
Inception	28/05/2017
Minimum Investment	\$ 5 mn
Management Fee	0.65%
Ongoing Charges Figure	0.81%
Countries of Registration	IE,UK,CH,SE,FI,ES,IT,AT,FR,LU,DE,SG

Fund Characteristics

Average Credit Rating ‡	BB2
Duration to Worst	5.13
Yield to Worst (%), local/unhedged ¹	6.35
Yield to Worst (%), USD hedged ¹	6.45
Yield to Maturity (%), local/unhedged ¹	6.43
Yield to Maturity (%), USD hedged ¹	6.53
Cash Position (%)	9.82
No. of Sectors	29
No. of Issuers/Issues	149/180

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

‡ 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.

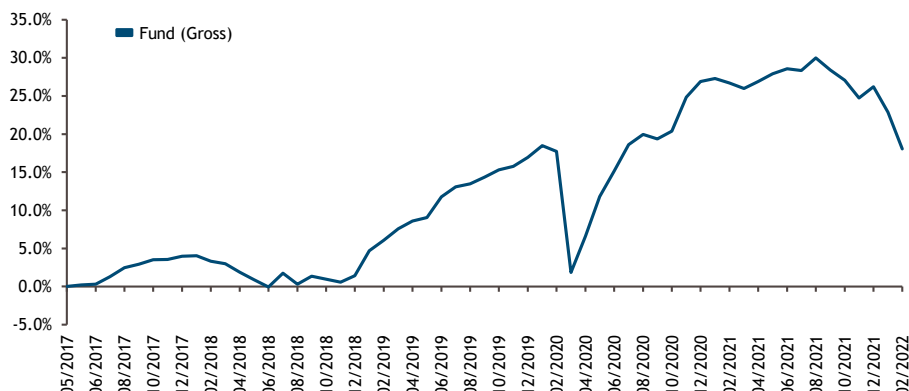
Morningstar ratings are sourced from Morningstar



Risk Measures

	3 Yrs	5 Yrs	SI
Volatility (%)	10.29	-	8.38
Sharpe Ratio	0.27	-	0.28
Max Drawdown (%)	-14.04	-	-14.04

Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	-3.99	-5.56	-6.60	-7.60	2.76	-	2.65
Fund (Gross)	-3.92	-5.37	-6.47	-6.83	3.63	-	3.55
Reference Index	-3.88	-5.53	-6.04	-5.16	3.39	-	3.15

Calendar Year (%)

	2018	2019	2020	2021
Fund (Net)	-3.38	14.27	7.64	-1.37
Fund (Gross)	-2.45	15.29	8.51	-0.54
Reference Index	-1.58	13.28	7.81	-0.09

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.

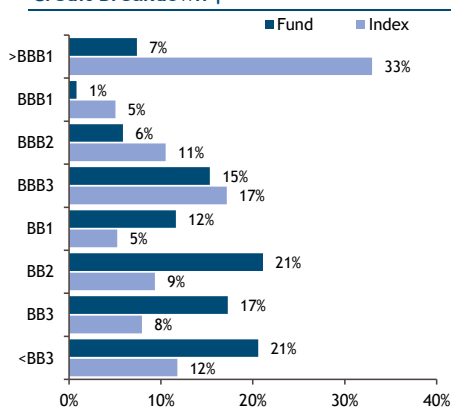
10 Largest Holdings by Issuer (%)

	Fund
Petroleos Mexicanos	1.98
Usiminas International	1.43
Teva Pharmaceuticals Ne	1.41
Abu Dhabi Govt Int'l	1.33
Country Garden Hldgs	1.28
Huarong Finance 2019	1.17
Saudi Arabian Oil Co	1.08
Singapore Airlines Ltd	1.08
Bancolombia Sa	1.03
Geopark Ltd	1.00

10 Largest Industries (%)

	Fund	Index
Energy	18.35	21.60
Homebuilders/Real Estate	12.52	4.44
Banking	10.06	13.71
Utilities	6.94	9.99
Diversified Financial Services	6.18	4.73
Metals/Mining	5.13	5.98
Telecommunications	4.75	4.22
Steel	3.96	1.24
Chemicals	3.86	3.37
Quasi & Foreign Government	3.50	8.35

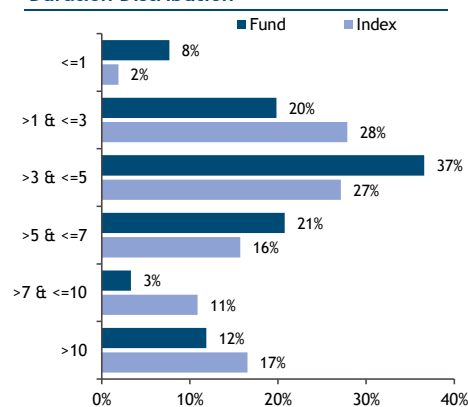
Credit Breakdown ‡



Currency Breakdown (%)

	Fund	Index
USD	92.08	100.00
EUR	7.44	0.00
GBP	0.49	0.00

Duration Distribution



Geographic Diversification (%)

	Fund	Index
Asia (Ex Japan)	32.65	44.53
Latin America	32.41	29.03
Africa/Middle East	23.81	23.67
Western Europe	4.20	0.00
Eastern Europe	3.96	2.56
Other	2.29	0.13
US & Canada	0.68	0.00

Muzinich Emerging Market Corporate Debt Fund

Muzinich & Co

Hedged USD Accumulation H Unit Class

February 2022

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.

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.

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 and Fund Information includes securities portfolio only, excluding 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.

Issued in the European Union by Muzinich & Co. (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland. Registered in Ireland, Company Registration No. 307511. Registered address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. Issued in Switzerland by Muzinich & Co. (Switzerland) AG. Registered in Switzerland No. CHE-389.422.108. Registered address: Tödistrasse 5, 8002 Zurich, Switzerland. Issued in Singapore and Hong Kong by Muzinich & Co. (Singapore) Pte. Limited, which is licensed and regulated by the Monetary Authority of Singapore. Registered in Singapore No. 201624477K. Registered address: 6 Battery Road, #26-05, Singapore, 049909. Issued in all other jurisdictions (excluding the U.S.) by Muzinich & Co. Limited, which is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ, United Kingdom.

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 US Emerging Markets Liquid Corporate Plus Index tracks the performance of the U.S. dollar denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. Qualifying issuers must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the U.S. and Western European countries.

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 6983 7200

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

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