Muzinich Enhancedyield Short-Term Fund

Hedged EUR Accumulation A1 Unit Class

September 2020

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Fund Summary

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar-duration benchmark government bonds. The Fund targets a diverse portfolio, primarily in corporate bonds with short maturities or short duration-to-worst. These bonds are mainly issued in European currencies and also in US dollars. The portfolio maintains an average investment grade rating, but may invest up to 40% in high yield (sub-investment grade) bonds.

Reference Index

ICE BofAML 1-3 Year German Government Index (G1D0)

Portfolio Management

Tatjana Greil-Castro - Portfolio Manager, & Team

Fund Facts

Fund Size	€ 10.54 bn
Fund Inception	26/11/2003
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
Subscription/ Redemption Fees	Up to 1% for Subscription / Redemption

Unit Class Details

ISIN	IE00BJ7WSL81
Bloomberg Ticker	MUMESHE ID
Valor	-
NAV	€ 100.10
Inception	25/11/2019
Minimum Investment	€ 100 mn
Management Fee	0.45%
Ongoing Charges Figure	0.47%
Countries of Registration	IE,UK,CH,LU,FR,DE,AT, IT,ES,SG,BE

Fund Characteristics

Average Credit Rating ‡	BBB3
Duration to Worst	1.90
Yield to Worst (%), local/unhedged[1]	3.03
Yield to Worst (%), EUR hedged[1]	2.62
Yield to Maturity (%), local/unhedged[1]	3.27
Yield to Maturity (%), EUR hedged[1]	2.86
Cash Position (%)	3.43
No. of Sectors	36
No. of Issuers/Issues	268/465

[1] Please see Administrative 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.

Risk Measures

	3 Yrs	5 Yrs	SI
Volatility (%)	-	-	-
Sharpe Ratio	-	-	-
Max Drawdown (%)	-	-	-

Performance

This Unit Class does not have a complete twelve-month track record as required to display performance data.

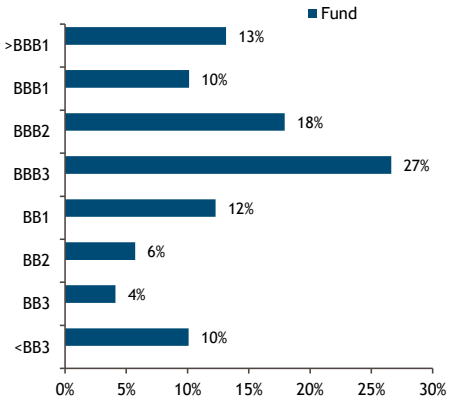
10 Largest Holdings by Issuer (%)

	Fund
Ubs Group Ag	1.92
Ford Motor Credit Co Llc	1.69
Cnrc Capital Ltd	1.65
Equinix Inc	1.59
Danske Bank A/s	1.56
Caixabank Sa	1.55
Broadcom Inc	1.42
Petroleos Mexicanos	1.40
Unicredit Spa	1.36
Barclays Plc	1.20

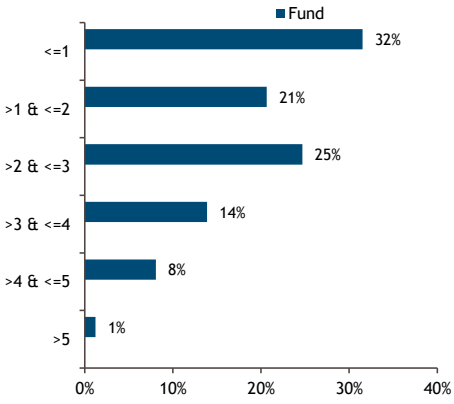
10 Largest Industries (%)

	Fund
Banking	20.58
Diversified Financial Services	18.22
Automotive & Auto Parts	9.24
Energy	6.80
Homebuilders/Real Estate	6.59
Telecommunications	5.40
Technology	4.13
Chemicals	3.77
Healthcare	2.98
Services	2.64

Credit Breakdown ‡



Duration Distribution



Currency Breakdown (%)

	Fund
EUR	54.28
USD	38.27
GBP	7.45

Geographic Diversification (%)

	Fund
Western Europe	55.72
US & Canada	23.86
Asia (Ex Japan)	10.24
Eastern Europe	3.35
Other	3.21
Latin America	2.45
Africa/Middle East	1.17

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Administrative Notes

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.

Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) go to www.muzinich.com.

All data as of 30/09/2020. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

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. Duration Distribution, Credit Breakdown, 10 Largest Industries, Geographic Diversification, Currency Breakdown and Fund Information includes securities portfolio only and excludes cash, with exception of Duration to Worst, which includes cash. Cash position is shown on a trade date basis.

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. 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 - 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'Ile, 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 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.

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