

Muzinich Global High Yield Low Carbon
Credit Fund
Hedged EUR Accumulation R Unit Class



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Fund Summary
The Fund seeks to generate attractive returns and protect capital by investing in debt instruments that meet the Fund's ESG criteria while seeking to meet its sustainable objective of assisting in the transition to a low carbon economy.

Reference Index
ICE BofAML Global High Yield Constrained Index (HWOC) - EUR Hedged.
† The Reference Index used by the Fund does not take account of ESG factors and is therefore not consistent with the Fund's sustainable investment objective. The Reference Index is for comparative purposes only.

Portfolio Management Team
Brian Nold - PM, Warren Hyland - PM, & Team

Fund Facts	
Fund Size	\$ 150.02 mn
Fund Inception	25/07/2003
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification ²	Article 8
Subscription Fee	Maximum 3%

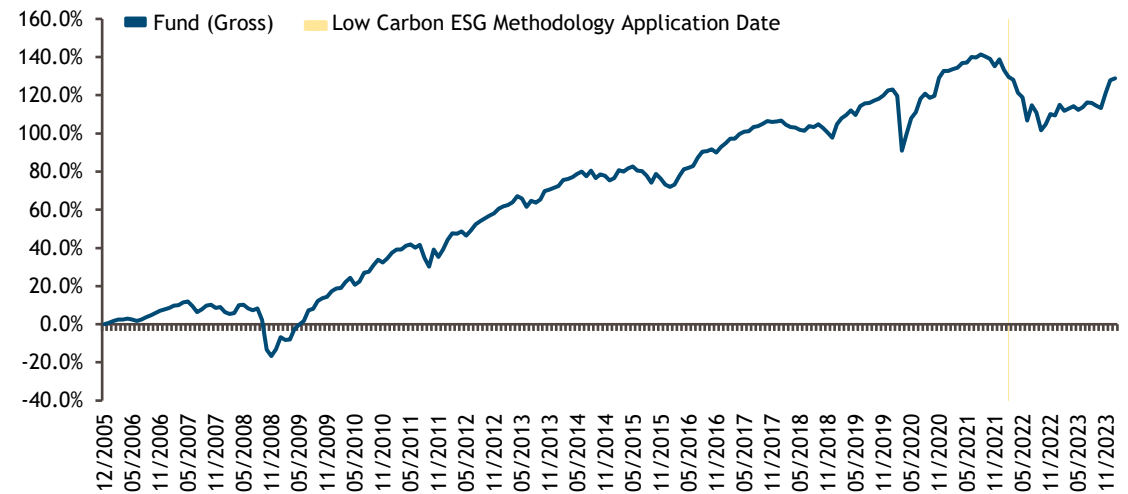
Unit Class Details	
ISIN	IE00B07RXZ94
Bloomberg Ticker	MUZTHER ID
Valor	2359493
NAV	€ 296.16
Inception	01/12/2005
Minimum Investment	€ 1,000
Management Fee	1.50%
Ongoing Charges Figure	1.72%
Countries of Registration	DE,CH,LU,FR,ES,IT,NL, IE,SG,BE,PT,FI,NO,DK, AT

Fund Characteristics *	
Average Credit Rating ‡	BB3
Duration to Worst	3.22
Yield to Worst (%), local/unhedged ³	6.59
Yield to Worst (%), EUR hedged ³	5.51
Yield to Maturity (%), local/unhedged ³	6.93
Yield to Maturity (%), EUR hedged ³	5.85
Cash Position (%)**	4.38
No. of Sectors	31
No. of Issuers/Issues	163/181

¹ The Fund name changed as of 16 February 2022. 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.
‡ 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.
* Securities portfolio only, excludes cash.
**Cash position is shown on a trade date basis.

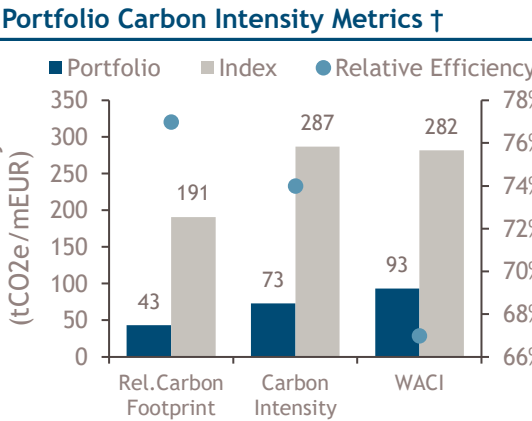
Risk Measures			
	3 Yrs	5 Yrs	SI
Volatility (%)	6.95	9.02	8.14
Sharpe Ratio	-0.18	0.22	0.46
Max Drawdown (%)	-16.47	-16.47	-25.59

Performance prior to 16 February 2022 was not achieved with the Low Carbon ESG methodology applied.
Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI				
Fund (Net)	0.32	6.96	0.32	4.76	-2.21	0.52	2.98				
Fund (Gross)	0.46	7.41	0.46	6.55	-0.54	2.26	4.67				
Reference Index	0.32	7.62	0.32	6.88	-0.83	1.84	4.55				
Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	5.26	0.69	-2.77	9.56	5.16	-5.74	10.50	2.81	0.91	-13.82	7.05
Fund (Gross)	6.89	2.28	-1.21	11.34	6.93	-4.14	12.47	4.60	2.63	-12.34	8.88
Reference Index	5.44	2.75	-2.43	13.87	5.86	-4.67	11.14	4.65	2.12	-13.59	10.35

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.



The Portfolio Carbon Intensity Metrics show: Carbon Footprint: Tons of CO2 emitted per USD million invested. Carbon Intensity: Tons of CO2 emitted per underlying position's USD million revenues. WACI: Weighted average tons of CO2 emitted per USD million invested. Source: ISS ESG Data as of 45322. The ESG Score Breakdown shows the weighted breakdown of Fund and Index holdings by ESG Risk Rating as based on Sustainalytics' assessment as of 45322. See Administrative Notes section for further information.

ESG Score Breakdown †			
ESG Score	ESG Risk	Fund	Index
>=0 & <10	Negligible	5.14	2.10
>=10 & <20	Low	33.19	28.29
>=20 & <30	Medium	36.84	35.08
>=30 & <40	High	11.32	19.42
>=40	Severe	0.00	8.28
Cash & T-Bills		0.00	0.00
Not scored		9.13	6.83

10 Largest Holdings by Issuer (%)	
	Fund
Charter Communications Operating LLC	1.69
Vmed O2 Uk Finan	1.43
Ephios Subco Sarl	1.35
Eurofins Scientific Se	1.25
Royal Caribbean Cruises	1.23
Ziggo BV	1.23
Lottomatica Spa/roma	1.22
Vodafone Internat Financ	1.20
Zf Na Capital	1.17
Cirsa Finance Inter	1.16

10 Largest Industries (%)*†		
	Fund	Index
Gaming	11.60	3.08
Telecommunications	10.95	7.03
Banking	9.88	5.31
Services	7.02	5.08
Healthcare	6.95	7.10
Homebuilders/Real Estate	5.72	5.55
Diversified Financial Services	5.39	5.31
Automotive & Auto Parts	4.62	3.18
Transportation Excluding Air/Rail	4.32	1.31
Leisure	4.32	2.33

Currency Breakdown (%)*†		
	Fund	Index
USD	65.93	76.82
EUR	31.37	19.99
GBP	2.71	2.52
Other		0.67

Duration Distribution (%)*†		
	Fund	Index
<=1	9.48	3.72
>1 & <=5	78.34	81.22
>5 & <=10	12.18	13.83
>10	0.00	1.23

Credit Breakdown (%)*†		
	Fund	Index
Investment Grade	6.56	0.00
High Yield	93.44	100.00

Geographic Diversification (%)*†		
	Fund	Index
US & Canada	40.48	58.64
Europe	37.47	24.20
Other	22.06	17.16

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January 2024

Administrative Notes

The Fund name was changed from the Muzinich Global High Yield Fund to the Muzinich Global High Yield Low Carbon Credit Fund on February 16th, 2022. In addition, the strategy and investment objective for this fund was also changed on February 16th, 2022.

The Fund must have a weighted average carbon intensity at least 40% lower than that of the stated reference index. The Fund does not invest in companies deemed to be non-compliant with the principles of the United Nations Global Compact. The Fund does not invest in companies involved in the production of controversial weapons, or with material exposure to the production of tobacco products, extraction of fossil fuels, or production of energy from thermal coal. The Fund also does not invest in companies considered to have a “severe” rating as per the Investment Manager’s ESG scoring system.

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 31/01/2024. 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: 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.

About the reference index

The ICE BofA ML BB-B Global Non-Financial High Yield Constrained Index contains all securities in The ICE BofA ML Global High Yield Index (HW00) of non-financial issuers rated BB1 through B3, inclusive, but caps issuer exposure at 2%.

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.

The reference index used by the Fund does not take account of ESG factors and is therefore not consistent with the Fund’s sustainable investment objective.

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