Muzinich EmergingMarketsShortDuration Fund

Hedged EUR Accumulation A Unit Class

10 YEARS

Muzinich & Co

February 2024

This is a marketing communication. Please refer to the prospectus and the KIID/KID before making any final investment decisions.

Investment Objective

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.

Fund Description

The Fund targets a diverse portfolio, primarily in corporate investment grade and high yield (sub investment grade) bonds with short maturities or short 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.

There is no guarantee that targets will be met. Please see the Key Fund Risks and Glossary of Terms on page 2.

Fund Facts

Fund Net Assets	$ 850.25 million
Fund Currency	USD
Average Credit Rating *‡	BB1
Yield to Worst (%), local/unhedged[1]	6.78
Duration to Worst*	1.82
Launch Date	23/07/2013
Distribution	-
Dealing	Daily
Settlement	T + 3
SFDR Classification	Article 8
Cut-off Time for Purchase / Sale	16:00 (Irish Time)
Domicile	Irish-Domiciled UCITS
Administrator	State Street Fund Services (Ireland) Ltd.

Unit Class Details

ISIN	IE00BFNXVQ35
Bloomberg Ticker	MUZMMHE ID
Valor	22644135
NAV	€ 108.17
Inception	21/10/2013
Minimum Investment	€ 1 mn
Subscription Fee[1]	Maximum 3% for Subscription
Management Fee (Maximum)	0.80%
Ongoing Charges Figure	1.02%
Countries of Registration	DE,CH,LU,AT,FR,IT,IE,SG, PT,FI

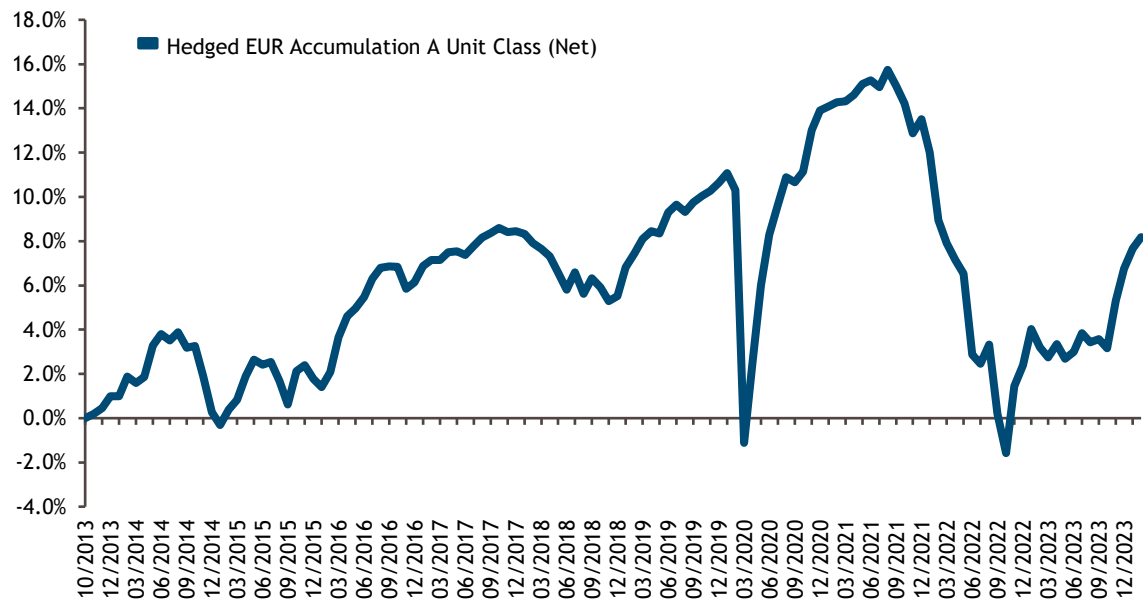
[1] *Muzinich's historical subscription fee is 0%*

‡ Ratings shown reflect a blend of Moody's, S&P and Fitch ratings (or, where such is unavailable, Muzinich generally assigns a rating). Where Muzinich does not assign a rating, such fixed income holding is considered not rated. Such methodology may not reflect the ratings regime used for the fund's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded.

Capital at risk. The value of investments and the income from them may fall as well as rise and is not guaranteed. Investors may not get back the full amount invested.

Past performance is not a reliable indicator of current or future results.

Cumulative Performance (Net) - Hedged EUR Accumulation A Unit Class



Performance (%)	1 Mth	3 Mths	YTD^	1 Yr	3 Yrs	5 Yrs	SI°
Fund (Net)	0.47	2.72	1.32	4.81	-1.81	0.14	0.76

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	-	-0.71	1.51	4.28	2.17	-2.69	4.84	2.96	-0.34	-9.80	4.27

All data over 12 months is annualised. NET performance is net of all Fund Manager and Administrative Charges as well as of all expenses. The base currency of the Fund is US Dollar. Returns may increase or decrease as a result of currency fluctuations. SI° = since inception. YTD^ = year to date.

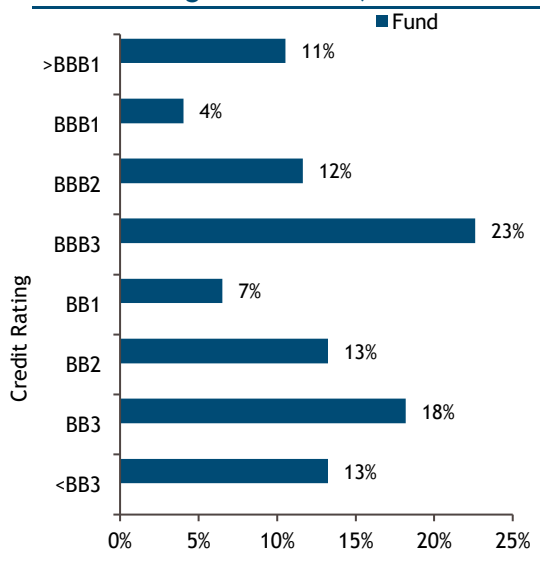
10 Largest Holdings by Issuer (%)

	Fund
Petroleos Mexicanos	2.00
Huarong Finance Ii	1.85
Fortune Star Bvi Ltd	1.69
Mirae Asset Securities	1.66
Nbm Us Holdings Inc	1.50
Teva Pharmaceuticals Ne	1.44
Vena Energy Cap Pte Ltd	1.36
Kosmos Energy Ltd	1.27
Health And Happiness H&h	1.18
Enn Clean Energy	1.17

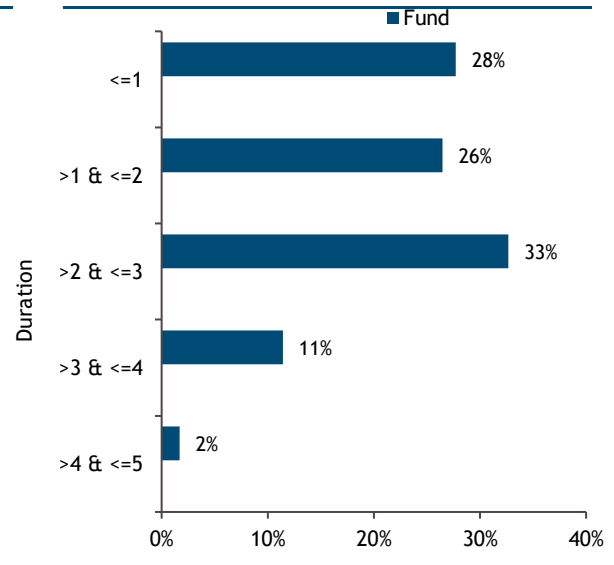
10 Largest Industries (%)*

	Fund
Banking	14.99
Energy	13.47
Diversified Financial Services	12.48
Utilities	5.66
Homebuilders/Real Estate	4.48
Food/Beverage/Tobacco	4.07
Technology	4.00
Transportation Excluding Air/Rail	3.60
Automotive & Auto Parts	3.54
Gaming	3.44

Credit Rating Breakdown*‡



Duration Distribution*



* Securities portfolio only, excludes cash.

All data as of 29/02/2024. Fund characteristics and holdings are provided for illustrative purposes only and are subject to change, not to be construed as investment advice or an invitation to engage in any investment activity. See Important Information and Glossary at the end of this document. Breakdowns may not total to 100% due to the effects of rounding. All calculations relating to the Fund are based on Muzinich & Co. internal calculations.

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Currency Breakdown (%)*

	Fund
US Dollar	84.80
Euro	15.20

** Securities portfolio only, excludes cash.*

Geographic Breakdown (%)*

	Fund
Asia (Ex Japan)	39.57
Africa/Middle East	21.72
Latin America	19.04
Western Europe	9.35
Eastern Europe	7.61
US & Canada	1.55
Other	0.65

** Securities portfolio only, excludes cash.*

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.

Glossary of Terms

• Credit Default Swaps (CDS) - An insurance contract, whereby the risk of a third party being unable to pay a debt is 'swapped' for payment of regular premiums. In return for these premiums, the seller of the CDS pays off the buyer if the third party defaults.
• Credit rating - An independent assessment of a borrower's ability to repay its debts. A high rating indicates that the credit rating agency considers the issuer to be at low risk of default; likewise, a low rating indicates high risk of default. (Standard & Poors, Fitch and Moody's are the three most prominent credit rating agencies.)
• Distribution - Income Units will distribute interest income earned after the deduction of expenses. Calculated at the end of every month stated.
• Duration - A measure of the sensitivity of a bond or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.
• Duration to worst - Denotes how sensitive a bond is to changes in the general interest rate environment with shorter durations denoting less sensitivity. It is calculated assuming a bond will be repaid at the date most advantageous to the issuer even if that occurs before the bond's stated maturity date.
• High yield bonds - Bonds with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default than better quality, ie, higher-rated bonds, but have the potential for higher rewards.
• Index - An index represents a particular market or a portion of it, serving as a performance indicator for that market.
• Long - Means holding or buying an asset in the expectation that the asset will increase in value.
• Maturity - The date at which a loan or bond is contracted to be repaid (also known as redemption).
• NAV - Net Asset Value per Unit.
• OCF (Ongoing Charges Figure) - It is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The OCF is calculated by dividing the total annual cost by the fund's total assets averaged over that year, and is denoted as a percentage.
• Settlement – transactions will be effected by the specified number of working days after it is submitted.
• Short - Means selling an asset that you don't own in the expectation that its price will fall and you can buy it back later at a lower price.
• Yield to Worst - The lowest potential yield that an investor can expect to receive from a bond. Yield to Worst may be the same as the yield to maturity but it will never be higher.

Key Fund Risks

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.
Liquidity Risk: Risk that the Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.
Interest Rate Risk: Risk that fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter duration-to-worst.
Currency Risk: Risk that the Fund may invest in multiple currencies or may have investors subscribe in multiple currencies which may fluctuate in value relative to each other. Additionally, the risk that this unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavors to protect the Fund against currency risk, such hedging, achieved through derivative instruments (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect the Fund or individual unit classes against all currency risk.
Derivative Risk: Risk that the Fund may use derivative instruments to protect against perceived risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.
Emerging Markets Risk: Risk that Emerging Markets may be more risky than more developed markets for a variety of reasons, including—but not limited to—increased political, social, and economic instability; heightened pricing volatility and reduced market liquidity; potentially small issue sizes; less transparent information standards; heightened currency exposure; reduced legal protections and enforceability; and less developed systems for transaction settlement and custody.
Operational Risk: Risk that operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

Additional information about these and other risks may be found in the prospectus and supplement for the Fund, both of which are available at www.muzinich.com.

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Important Information

Past performance is not indicative 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. Where references are made to portfolio guidelines or features, these may be subject to change over time and prevailing market conditions. Any research in this document has been obtained and may have been acted on by Muzinich for its own purpose. The results of such research are being made available for information purposes and no assurances are made as to their accuracy. Opinions and statements of financial market trends that are based on market conditions constitute our judgment and this judgment may prove to be wrong. The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only. This document is not intended to constitute an offering or placement, or the solicitation of an offer to subscribe for, units or shares in any fund, in any jurisdiction. Any such offering or placement, if made, would be made only by way of a formal offering document and only in jurisdictions in which such an offering or placement would be lawful. Such offering document will contain important information concerning risk factors and other material information. An investment into a fund may expose a person accepted as an investor in such fund to a significant risk of losing some or all of the amount invested. The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). Diversification does not guarantee protection from loss.

Please note that investment is subject to documentation, including but not limited to the Prospectus and Key Investor Information Document (KIID) which contain a comprehensive disclosure of applicable risks. Investors in the UK should also access the Muzinich Supplemental Information Document ('SID') Each of these documents is available in English at www.Muzinich.com, together with the Fund's annual and semi-annual reports. KIIDs are available by share class in each language required in the countries in which the share classes are registered. A complete listing of these KIIDs and the KIIDs themselves are also available at www.Muzinich.com. Investors should confer with their independent financial, legal or tax advisors.

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For Switzerland -
In English: The prospectus (edition for Switzerland), the Key Investor Information Documents, the Trust Deed, the annual and semi-annual report, in French and further information can be obtained free of charge 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. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of units. These performance numbers refer to the past. Past performance is not a reliable indicator of future results. The Total Expense Ratio for the Muzinich EmergingMarketsShortDuration FundHedged EUR Accumulation A Unit Class was 1.02% (as of January 2024).

In German: Der Prospekt (Ausgabe für die Schweiz), die wesentlichen Informationen für den Anleger, die Trusturkunde, sowie die jährlichen und halbjährlichen Berichte, (in Französisch) und weitere Informationen sind kostenlos beim Vertreter in der Schweiz erhältlich: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Genf, Schweiz, Tel.: + 41 22 7051177, Fax: + 41 22 7051179, Web: www.carnegie-fund-services.ch. Zahlstelle in der Schweiz ist Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genf, Schweiz. -

Any index referred to herein reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.