

# Muzinich Public BDC Income

**A selective route to listed US private credit income**

Muzinich is exploring the launch of a UCITS fund providing access to its long-standing Public BDC Income Strategy, which invests in a selective portfolio of publicly listed US Business Development Companies (BDCs).

BDCs are exchange-listed vehicles that lend to and invest in US middle-market companies, providing access to diversified private credit portfolios through listed securities, with public-market volatility.

## OVERVIEW

### What it invests in

Publicly listed US BDC equities providing exposure to diversified portfolios of US middle-market loans and related credit investments.

### Why BDCs

BDCs combine private credit fundamentals with listed-market access, public disclosure, daily pricing and a distribution-oriented structure.

### Why active selection

BDC outcomes can diverge materially across managers, portfolios, dividend coverage, credit performance and valuation; Muzinich applies bottom-up research and valuation discipline.

### Why now

Elevated yields and discounted valuations may create a timely entry point, with listed BDCs offering an established route into an asset class benefiting from continued private credit demand.

## PROPOSED TERMS

Launch	Expected H2 2026
Structure	UCITS
Base currency	USD
Liquidity	Daily*
Income distribution	Quarterly
Portfolio manager	Ji He, CFA
Primary exposure	US listed BDCs
Ref index	S&P BDC Index

## STRATEGY CHARACTERISTICS & FACTS

Data from existing Public BDC Income Strategy / representative account

Strategy inception <b>07/02/2014</b>	Strategy AUM <b>~US\$303mn</b>	Wtd. avg. dividend yield <b>11.7%</b>	Wtd. avg. market cap <b>US\$5.7bn</b>
Wtd. avg. price / book <b>0.85x</b>	Listed BDC holdings <b>23</b> of 49-BDC listed universe	Underlying portfolio companies <b>~3,667</b>	Research approach <b>Bottom-up</b>

Source: Muzinich and Bloomberg, as of March 31, 2026. Portfolio characteristics from a representative account, subject to change without notice and for illustrative purposes. Characteristics are based on and supplemental to the BDC Equity Strategy in USD Composite, available upon request. Reference to \$ is USD. \*Daily market pricing: listed BDC shares may trade daily, but market liquidity can vary. There can be no guarantee the proposed UCITS Fund will demonstrate the same characteristics. No legally binding terms shall arise until definitive documentation has been executed and delivered.

## WHY MUZINICH

# Why Muzinich for listed BDC exposure?

Muzinich has managed public BDC exposure since 2014 and combines dedicated BDC portfolio management with a broader public and private credit platform.

## INVESTMENT APPROACH

01

### BDC Manager / platform

Management quality, underwriting discipline, dividend policy, alignment and track record.

02

### Underlying portfolio

Look-through analysis of sector mix, borrower exposure, lien mix, non-accruals, credit trends and resilience.

03

### Listed valuation

Assessment of discount / premium to NAV, yield, liquidity and relative valuation.

**Muzinich underwrites the manager, the underlying portfolio and the listed valuation together.**

## PORTFOLIO MANAGEMENT



**Ji He, CFA**

Portfolio Manager

14 years' experience · 9 years dedicated to public BDCs

*The edge is connecting BDC-level analysis with broader credit insight.*

## EXISTING STRATEGY TRACK RECORD

Annualised performance, % — based on BDC Equity Strategy in USD Composite

	1-Year	3-Year	5-Year	10-Year	ITD
Composite Gross	-12.38	8.13	7.19	8.16	6.19
Composite Net	-12.99	7.35	6.40	7.36	5.40
S&P BDC Index	-13.98	7.05	6.41	7.66	5.58

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

Source: Muzinich and Bloomberg, as of March 31, 2026. Composite inception 07/02/2014. Gross returns are presented before investment management and custodial fees, but after trading expenses. Net returns are net of actual investment management fees received by Muzinich. Past performance is not a reliable indicator of current or future results. Performance of the existing strategy does not guarantee similar performance for the proposed UCITS fund. The S&P BDC Index is shown for comparison purposes only.

## KEY RISKS

### Listed-market volatility

BDC shares may move materially with market sentiment.

### Premium / discount to NAV

Shares may trade above or below reported net asset value.

### Liquidity risk

Market liquidity can vary, particularly in stressed conditions.

### Credit risk

Borrowers may default or experience credit deterioration.

### Dividend risk

Income distributions are not guaranteed and may vary.

### Concentration & sector

Exposure to managers, sectors or regions may affect outcomes.

# BDC Equity in USD Composite - GIPS Report

The performance shown below relates to the BDC Equity in USD Composite and does not represent the performance of the proposed UCITS fund, which has not yet launched.

**Past performance is not a reliable indicator of current or future results.** Performance of the existing composite does not guarantee similar performance for the proposed UCITS fund.

BDC Equity in USD Composite GIPS Report. Inception Date: July 2, 2014. Benchmark: S&P BDC Total Return Index (SPBDCUT) July 2, 2014 through December 31, 2025

Year	Composite Gross Return	Composite Return Net of Management Fees	Composite 36 Month		Benchmark 36 Month		Number of Composite Portfolios at year end	Composite Dispersion (composites with 6 accounts or more for the full year)	Composite Assets at the End of Period (USD Millions)	Firm Assets (USD Millions)
			Volatility (Annualized Standard Deviation)	Benchmark Return	Volatility (Annualized Standard Deviation)	Benchmark Return				
2014*	-7.73%	-8.07%	-	-9.97%	-	-	1	N/A	205	24,268
2015	-4.16%	-4.88%	-	-3.68%	-	-	1	N/A	209	23,674
2016	23.82%	22.91%	-	24.18%	-	-	1	N/A	782	27,217
2017	0.12%	-0.62%	12.92%	0.64%	13.81%	-	2	N/A	788	34,886
2018	-6.15%	-6.85%	12.59%	-7.01%	13.09%	-	2	N/A	303	29,229
2019	28.04%	27.11%	12.86%	28.16%	13.43%	-	2	N/A	240	36,372
2020	-6.65%	-7.36%	30.65%	-8.85%	32.17%	-	2	N/A	163	36,800
2021	33.48%	32.51%	30.22%	37.42%	31.81%	-	2	N/A	143	39,917
2022	-6.25%	-6.95%	32.18%	-9.39%	34.05%	-	2	N/A	114	32,257
2023	25.39%	24.47%	16.66%	27.58%	18.12%	-	2	N/A	116	30,374
2024	18.24%	17.37%	15.68%	16.61%	17.04%	-	2	N/A	147	30,558
2025	-2.21%	-2.92%	11.35%	-3.50%	12.25%	-	3	N/A	286	35,728

Muzinich & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Muzinich has been independently verified for the periods from January 1, 2010 to December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. \*Denotes partial period  
Composite E2BDUSUSD.

## Notes:

- Muzinich & Co., Inc. and its affiliates (together, the "Firm" or "Muzinich & Co.") is an investment management firm specializing in corporate credit and credit alternative portfolios. Muzinich & Co. is an independent investment management firm with offices globally. For GIPS presentation purposes, the Firm, and accordingly "Firm Assets Under Management," are defined as all assets under management globally in all accounts or funds with the exception of (1) accounts or funds with investor lock-up of five years or more which also have assigned investment and harvesting periods and (2) open-ended accounts with strategies that target at least 30% in private debt investments after ramp-ups. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Muzinich BDC Equity in USD Composite includes all fee-paying discretionary institutional USD track records computed from portfolios that focus primarily on the public equities issued in USD by US based BDCs (Business Development Corporations).
- The benchmark for this product is the S&P BDC Total Return Index - The S&P BDC Total Return Index (SPBDCUT) Index is a float adjusted, capitalization-weighted Index that is intended to measure the performance of all Business Development Companies that are listed on the New York Stock Exchange or NASDAQ and satisfy specified market capitalization and other eligibility requirements.
- For performance calculations, valuations are computed and performance is reported in US Dollars. Portfolios may be hedged into US Dollars using rolling currency forwards of up to four months in length. Accounts in this composite are valued using closing prices for holdings as published on Bloomberg from the last business day or next-to-last business day of the month as per their custodians' or administrators' usual practices. Benchmarks are coordinated to the same last business day or next-to-last business day convention as the relevant composite accounts. Final account sizes are taken from converting final account size as provided by account custodians or administrators, translated if necessary into USD using same-day exchange rates as available on Bloomberg.
- Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Composite and benchmark returns are presented without regard to any potential taxation. Composite returns assume a reinvestment of income. However, certain accounts in the Composite may issue periodic cash distributions of all, or a portion of, realized current income, as elected by investors.
- Net of management fee returns are based on the actual investment management fees received by Muzinich. The highest fee offered to any prospective institutional client in this strategy is .75% per annum. Clients may pay different fees based on the size of their account, servicing needs, and other factors. Your fees may differ.
- This composite was created in June 2017. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period using net-of-fees returns. The three-year annualized standard deviation is not presented for periods with insufficient composite history.
- Past results do not guarantee future performance. This strategy can lose money as well as gain and is impacted by market conditions.

# IMPORTANT INFORMATION

## FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTOR USE ONLY

Composite returns assume a reinvestment of income. However, certain accounts in the Composite may issue periodic cash distributions of all, or a portion of, realized current income, as elected by investors.

The proposed Muzinich BDC Income UCITS Fund has not yet launched. All proposed fund terms, characteristics, timelines and objectives are indicative only and subject to change. There can be no guarantee that the fund will launch or that any proposed terms will be achieved. Performance shown relates to the existing BDC Equity in USD Composite and does not represent the performance of the proposed UCITS fund.

There is no assurance that the targets will be achieved, or guidelines met. In addition, the targets and guidelines are subject to change from time to time at the discretion of Muzinich without notice. Targets are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, could occur. You should not rely upon the targets in making an investment decision. Although Muzinich believes that there is a sound basis for the targets presented, no representations are made as to the accuracy of such targets or the performance of any investment, account or strategy.

The S&P BDC Index (SPBDCUT Index) is a capitalization-weighted index capturing the total return of all lending-oriented, exchange-listed Business Development Companies (BDC) that satisfy certain eligibility requirements. You cannot invest directly in an index, which also does not take into account trading commissions or costs. The volatility of indices may be materially different from the volatility performance of a fund or account.

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2026-05-13-18480