

Muzinich & Co. Limited (“Muzinich”) is required, on an annual basis, to publish qualitative and quantitative information in relation to its client orders executed on trading venues, systematic internalisers, market makers or other liquidity providers or such entities.

Muzinich only executes client orders with its approved brokers (herein after referred to as “brokers” or “execution venue”). Set out below is a summary of the analysis and conclusions drawn from its monitoring of the quality of execution obtained from its brokers.

Qualitative Analysis of Execution Obtained

Execution Factors

In accordance with its Best Execution Policy, Muzinich considers a number of execution factors when assessing the quality of execution it receives from its brokers. Best execution is considered and assessed on a quarterly basis at Muzinich’s Best Execution Committee (the “Committee”). The Committee also considers broker concentration and conflicts of interest.

For each of the financial instruments set out below, price and cost were the primary factors when determining which execution venue to use. In addition to price and cost, Muzinich considered further factors depending on the type of financial instrument (set out in more detail below).

Additionally, during the periods under review, Muzinich undertook a number of ‘portfolio trades’ with certain counterparties, which has resulted in the data being skewed towards those counterparties. These trades are conducted only with those counterparties deemed sophisticated enough to provide fair and transparent pricing for each security within the portfolio. Before any such trades are executed, the pricing for each security within the portfolio is scrutinized by Muzinich’s Trading and Investment Teams, rejecting any that do not appear to be in line with the Best Execution Policy and/or in the best interests of the Client. Each step of this vetting process is recorded.

Note: While outside of scope for this disclosure, when dealing in OTC instruments, Muzinich has taken into account external market data and, where available, externally verifiable reference prices.

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Debt Instruments – Bonds

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was less illiquid

Credit Derivatives – Other

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Interest Rate Derivatives – Swaps, Forwards and Other

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Note: Muzinich traded very small quantities of this class of financial instrument and is satisfied that the broker set out in the table below has provided a high quality of execution during the period.

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Interest Rate Derivatives – Futures and Options

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Note: Muzinich traded very small quantities of this class of financial instrument and is satisfied that the broker set out in the table below has provided a high quality of execution during the period.

Structured Finance Instruments

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Note: Muzinich traded very small quantities of this class of financial instrument and is satisfied that the broker set out in the table below has provided a high quality of execution during the period.

Exchange Traded Products

The following additional factors were considered:

- impact of implicit costs

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Note: Muzinich traded very small quantities of this class of financial instrument and is satisfied that the broker set out in the table below has provided a high quality of execution during the period.

Muzinich is able to seek execution for exchange traded products with a number of its brokers if it considers it appropriate in taking all reasonable steps in seeking the best result for its clients.

Close Links and Conflicts

Muzinich has no close links, conflicts of interest or common ownership with respect to any execution venue it has used to execute client orders.

Inducements

Muzinich has no specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received. Furthermore, Muzinich pays for all research received from its own Profit & Loss Account. Muzinich may receive certain minor non-monetary benefits from its execution venues in compliance with the applicable rules.

Client Categories

Muzinich only deals with Professional Clients (as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU)). There is no difference in the order execution received by Muzinich's clients.

RTS 27

Muzinich may utilise the data (once published) by its execution venues under RTS 27 to the extent that it is available in a consistent and coherent format, such data could be used to meaningfully contribute to its assessment of the quality of execution received on behalf of Muzinich's clients. Muzinich continues to monitor the effectiveness of its Best Execution Policy and its implementation in order to identify and correct any deficiencies. Formal review of the Best Execution Policy is undertaken at least annually and Clients are notified of any material changes. Muzinich also has a governance framework in place for reviewing trading on an on-going basis to ensure that Best Execution obligations are complied with.

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Quantitative Information On Top Five Execution Venues

1. Debt Instruments – Bonds

Class of Instrument	Debt Instruments – Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International [LEI - W22LROWP2IHZNBB6K528]	22.99	6.59	N/A	N/A	0.0
Morgan Stanley & Co. International Plc [LEI - 4PQUHN3JPFGFNF3BB653]	8.54	10.15	N/A	N/A	0.0
J.P. Morgan Securities Plc [LEI - K6Q0W1PS1L1O4IQL9C32]	7.74	7.55	N/A	N/A	0.0
Citigroup Global Markets Limited [LEI - XKZZ2JZF41MRHTR1V493]	6.79	5.20	N/A	N/A	0.0
Barclays Bank Plc [LEI - G5GSEF7VJP5I7OUK5573]	5.76	4.51	N/A	N/A	0.0

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2. Credit Derivatives – Other

Class of Instrument	Credit Derivatives – Other				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Securities Plc [LEI - K6Q0W1PS1L1O4IQL9C32]	56.60	29.78	N/A	N/A	0.0
Barclays Bank Plc [LEI - G5GSEF7VJP5I7OUK5573]	13.28	20.89	N/A	N/A	0.0
Goldman Sachs International [LEI - W22LROWP2IHZNBB6K528]	6.89	16.44	N/A	N/A	0.0
BNP Paribas UK Limited [LEI - CGKPTUL0E6IWC1NOM75]	6.45	10.22	N/A	N/A	0.0
Deutsche Bank AG [LEI - 7LTWFZYICNSX8D621K86]	5.67	6.67	N/A	N/A	0.0

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3. Interest Rate Derivatives – Swaps, Forwards and Other

Class of Instrument	Interest Rate Derivatives – Swaps, Forwards and Other				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Bank USA [LEI - KD3XUN7C6T14HNAYLU02]	100	100	N/A	N/A	0.0

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4. Structured Finance Instruments

Class of Instrument	Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Natixis [LEI - KX1WK48MPD4Y2NCUIZ63]	27.54	16.67	N/A	N/A	0.0
Barclays Bank Plc [LEI - G5GSEF7VJP5I7OUK5573]	19.83	16.67	N/A	N/A	0.0
Goldman Sachs International [LEI - W22LROWP2IHZNBB6K528]	19.83	16.67	N/A	N/A	0.0
Credit Suisse Securities (Europe) Limited [LEI - DL6FFRRLF74S01HE2M14]	13.50	16.67	N/A	N/A	0.0
Nomura International Plc [LEI - DGQCSV2PHVF7I2743539]	11.03	16.67	N/A	N/A	0.0

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1A. Debt Instruments – Bonds

Class of Instrument	Debt Instruments – Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Group UK Limited [LEI - 549300RQT6K4WXZL3083]	22.02	8.38	N/A	N/A	0.0
Bank of America Merrill Lynch International Limited [LEI - EYKN6V0ZCB8VD9IULB80]	7.94	9.03	N/A	N/A	0.0
Deutsche Bank AG [LEI - 7LTWFZYICNSX8D621K86]	6.51	3.65	N/A	N/A	0.0
HSBC Bank Plc [LEI - MP6I5ZYBUEU3UXPYFY54]	5.99	6.86	N/A	N/A	0.0
Citigroup Global Markets Limited [LEI - XKZZ2JZF41MRHTR1V493]	5.70	6.52	N/A	N/A	0.0

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2A. Credit Derivatives – Other

Class of Instrument	Credit Derivatives – Other				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Securities Plc [LEI - K6Q0W1PS1L1O4IQL9C32]	38.69	32.70	N/A	N/A	0.0
BNP Paribas UK Limited [LEI - CGKPTUL0E6IWC1NOM75]	30.57	21.35	N/A	N/A	0.0
Goldman Sachs Group UK Limited [LEI - 549300RQT6K4WXZL3083]	13.33	21.89	N/A	N/A	0.0
Deutsche Bank AG [LEI - 7LTWFZYICNSX8D621K86]	5.32	5.68	N/A	N/A	0.0
Goldman Sachs Bank USA [LEI - KD3XUN7C6T14HNAYLU02]	3.77	4.32	N/A	N/A	0.0

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3A. Interest Rate Derivatives – Futures and Options

Class of Instrument	Interest Rate Derivatives – Futures and Options				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. LLC [LEI - 9R7GPTSO7KV3UQJZQ078]	100.00	100.00	N/A	N/A	0.0

4A. Interest Rate Derivatives – Swaps, Forwards and Other

Class of Instrument	Interest Rate Derivatives – Swaps, Forwards and Other				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Bank USA [LEI - KD3XUN7C6T14HNAYLU02]	100.00	100.00	N/A	N/A	0.0

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5A. Exchange Traded Products

Class of Instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Finance LLC [LEI - 549300LQ1WNW7UXXB444]	87.94	50	N/A	N/A	0.0
Citigroup Global Markets Limited [LEI - XKZZ2JZF41MRHTR1V493]	12.06	50	N/A	N/A	0.0

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