

Proposed Muzinich Global Credit Market Neutral Strategy

Seeks to generate positive absolute returns with lower market correlation by capitalising on mispricing and dislocation opportunities in global credit.

Strategy Overview

- 1 **Mispricing** - Credit regularly presents mispricing opportunities. We have developed simple tools to identify these opportunities and capitalise on them efficiently, demonstrated via our existing funds' arbitrage book track records over several years in different market environments (available on request).
- 2 **Low beta & natural carry** - Seeks to generate returns not closely correlated to the broader market. Trades are structured to be broadly market neutral i.e. not taking a directional bet. In a positive rates environment, the strategy has a natural carry (roughly in line with risk-free rate).
- 3 **Extensive toolbox** – Investing across bonds, CDS, TRS and other credit instruments provides the best means to capture mispricing. We combine fundamental and relative value approaches across several pair-based trading themes including relative value, basis, intra capital structure, mean-reversion and cross-currency.
- 4 **Capitalises on dispersion** - Seeks to capitalise on opportunities arising from increased dispersion, which is positively correlated to next 12-month returns. We tend to find the best opportunities during and after periods of dislocation.

Proposed Strategy Facts*

Target return	Risk-free rate +2-4%, with low beta/volatility
Leverage	Max 500%
UCITS compliant	Yes
Country split	Global
Permissible instruments	Cash Bonds, CDS, Options, TRS, Tranches, Futures, Leveraged Loans and CLOs
Fees	48bps OCF capped for seed investors
Currency	Hedged Share Classes Available
Liquidity	Daily

Portfolio Management Team



Jamie Cane

Portfolio Manager
18 years' experience



Greg Temo

Portfolio Manager
19 years' experience

Supported by a team of 24 credit analysts and 6 traders

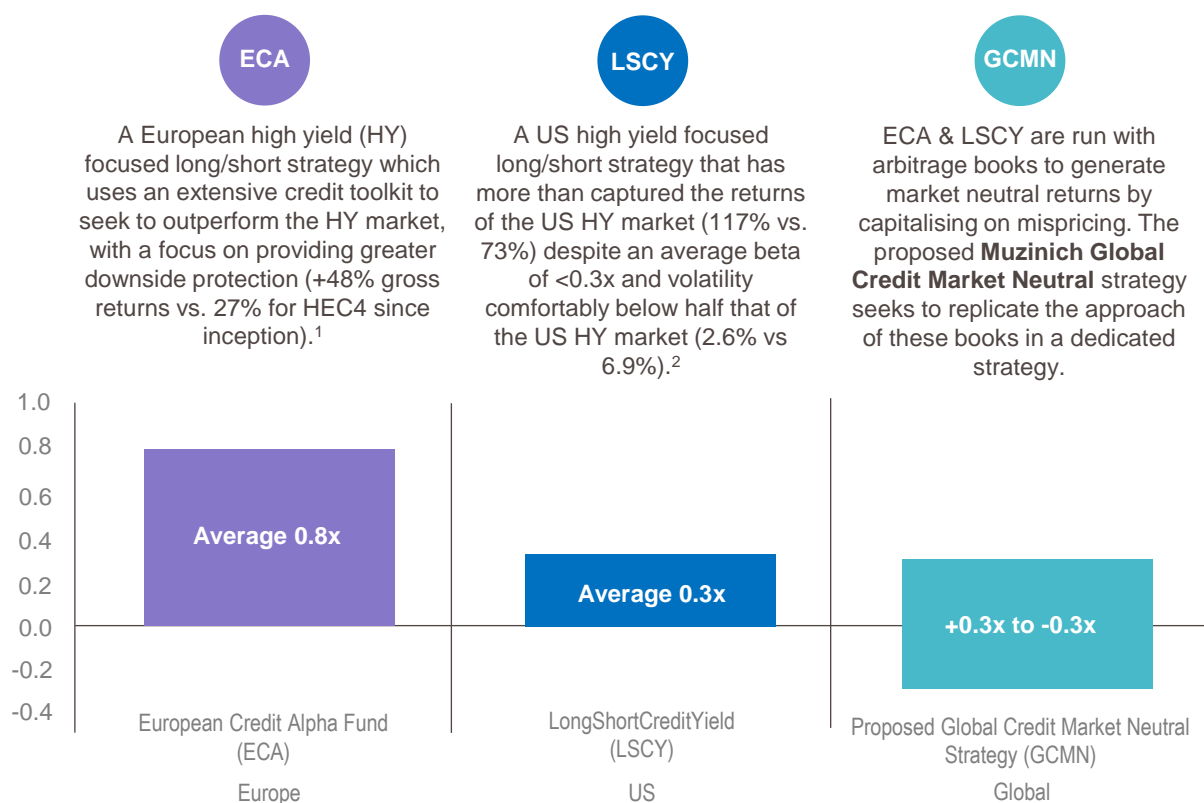
The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The return objective will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator. Please refer to page 3 for further information on target returns.

There can be no guarantee that the investment strategy will be successful, or its objectives achieved, and the value of the investment may go up as well as down.

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No legally binding terms shall be created until definitive documentation is executed and delivered. The targets and guidelines are subject to change at the discretion of the Investment Manager without notice, and there is no guarantee that these will be achieved.

Long/short offerings – beta range



Past performance is not a reliable indicator of current or future results. Refer to page 3 for full annualised returns.

1. Source: Muzinich & Co data and ICE Index Platform. Data as of September 30th 2025. Gross performance for the Muzinich European Credit Alpha Fund Euro Acc Founder share class. Share class inception date October 31st, 2017. The Founder's share class is not currently open for investment but may be reopened
2. Source: Muzinich & Co data and ICE Index Platform. Data as of September 30th 2025. Gross performance for the Muzinich LongShortCreditYield USD Accumulation E Class since inception July 6, 2012.

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Why market neutral?



- Opportunity to potentially generate positive absolute returns with lower market correlation by capitalising on mispricing and dislocation opportunities in global credit.
- Aiming to generate a HY-like return profile with a fraction of the beta and propensity for drawdown.
- In our view, the current market backdrop – where credit spreads are tight and equity prices elevated* – presents a good time to complement a long-biased approach with a market neutral strategy.

Why Muzinich?



- 7+year track records of managing arbitrage books in existing funds (available on request).
- Strong performance in volatile markets.
- Right tools to identify and capitalise on opportunities.

Why now?



- Dispersion is expected to remain elevated. Dispersion is a source of mispricing opportunities and is positively correlated with potentially higher next 12 month returns.
- Tight spreads and risks around the economic trajectory favour a low-beta approach.
- In today's positive interest rate environment, the strategy has natural carry, roughly in-line with risk free rates.

*ICE Index Platform, as of 31st October 2025. ICE BofA US Cash Pay High Yield Index (J0A0), ICE BofA BB-B European Currency Non-Financial High Yield Constrained Index (HP4N), Standard & Poor's 500 Index (S&P 500).

Muzinich European Credit Alpha Fund - Performance

Since inception: Upside capture **100%**, downside capture **70%**.

Since inception, **48%** gross returns versus **27%** of the broad European HY market. The fund has outperformed in a broad variety of market conditions encompassing up and down markets, volatile and flat.

Calendar year						
	Fund (gross)	Fund (net)	HEC4 index		Fund	Index
2017*	0.13%	0.01%	-0.39%	Return since inception (gross)	48.24%	26.59%
2018	-0.25%	-1.18%	-3.19%	Annualised return	5.10%	3.02%
2019	13.32%	11.11%	10.71%	Annualised vol	6.28%	7.43%
2020	7.83%	6.38%	1.94%	Sharpe ratio	0.70	0.31
2021	3.88%	3.21%	2.83%	Average beta	0.8	N/A
2022	-6.93%	-7.43%	-11.28%			
2023	11.35%	10.72%	12.25%			
2024	8.19%	7.45%	8.46%			
2025 YTD	4.29%	3.55%	4.73%			

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

Source: Muzinich & Co data and ICE Index Platform. Data as of September 30th 2025. Performance is for the Muzinich European Credit Alpha Fund Euro Acc Founder share class. Share class inception date October 31st, 2017. The Founder's share class is not currently open for investment but may be reopened. The gross performance shown does not account for the effect of commissions, fees and other charges associated with investments in the Fund, which would reduce the values depicted. Net performance is net of all expenses, investment management fees and charges, if any. ICE BofA BB-B Euro High Yield Constrained Index (HEC4). Index performance is for illustrative purposes only. You cannot invest directly in the index. The return of your investment may increase or decrease as a result of currency fluctuations. *Partial year starting at share class inception October 31st, 2017. *Fund data is derived from Muzinich's internal records, which may differ from the Fund's official records as maintained by the Fund's administrator due to possible differences such as, but not limited to, the convention of accounting inclusion (trade date vs. settlement date), pricing sources used, industry categorization, and Muzinich assignment of the costs of borrowing securities or cash. All data is gross of fund fees and operating expenses.

Muzinich LongShortCreditYield Fund Performance

Since inception: Upside capture **56%**, downside capture **14%**.

Since inception, **117%** gross returns versus **73%** of the US HY market. The fund has been tested through multiple market environments and has generated significant outperformance at much lower volatility than the broad US high yield market through the cycle.

Calendar year						
	Fund (gross)	Fund (net)	J0A0		Fund	Index
2015	2.96%	1.59%	-4.55%	Return since inception (gross)	117%	73%
2016	5.13%	3.53%	17.34%	Annualised return	6.03%	5.66%
2017	3.77%	2.30%	7.48%	Annualised vol	2.59%	6.90%
2018	1.18%	-0.02%	-2.26%	Sharpe ratio	1.72	0.6
2019	11.45%	9.04%	14.40%	Average beta	0.30	N/A
2020	10.33%	8.19%	6.20%			
2021	4.24%	3.01%	5.29%			
2022	-4.19%	-4.98%	-11.11%			
2023	6.79%	5.87%	13.40%			
2024	8.62%	6.84%	8.04%			
2025 YTD	4.72%	3.56%	8.04%			

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

Source: Muzinich and Bloomberg, data as September 30th 2025. Muzinich returns are the gross and net returns of the Muzinich LongShortCreditYield USD Accumulation E Class since inception July 6, 2012. The index shown is the ICE BofA US HY Cash Pay Index (J0A0). Indices selected as best available proxy to measure relative performance of asset sub classes. Returns greater than one year are annualized. Gross performance does not account for the effect of fees and charges, which would reduce the values shown. The Net performance provided is net of all fees and expenses. Index performance is for illustrative purposes only. You cannot invest directly in the index. The return of your investment may increase or decrease as a result of currency fluctuations.

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