

Muzinich Enhancedyield Short-Term Fund

Blends investment grade with high yield credit seeking to enhance yield and contain volatility.

Fund Overview

- Primarily invests in corporates with an average duration to worst of no more than 2 years¹
- Accesses global corporate bond markets across Europe, the US and the emerging markets
- Ongoing active management of portfolio to reflect changes in market conditions and assessed levels of interest rate and credit risk
- Maintains an average investment grade credit rating but can increase return potential with ability to invest up to 40% in high yield credit
- Tactical use of derivatives to provide downside protection during periods of increased volatility

Fund Facts (as of September 30, 2023) ★★★★★ Morningstar Rating

Inception Date	November 2003
Fund AUM	€8.84 billion
Reference Index	ICE BofA ML German Federal Govt. (1-3Yr) Index (G1D0)
Yield to Worst (Local curr. unhedged)	6.44%
Duration to Worst (yrs)	1.73
Liquidity	Daily
Maximum holding Inv. Grade	60%
Maximum holding High Yield	40%
Maximum Average Duration-to Worst	2 years (May increase to 3 years as a result of market price movement)
Average Credit Rating ¹	BBB2
Base Currency	Euro
Currency Hedge Share classes	Available
SFDR Financial Product Classification ²	Article 8

Fund Codes

EUR Acc A	IE0033758917
EUR Acc R	IE00B65YMK29
USD Acc A	IE0033759436

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

Portfolio Manager

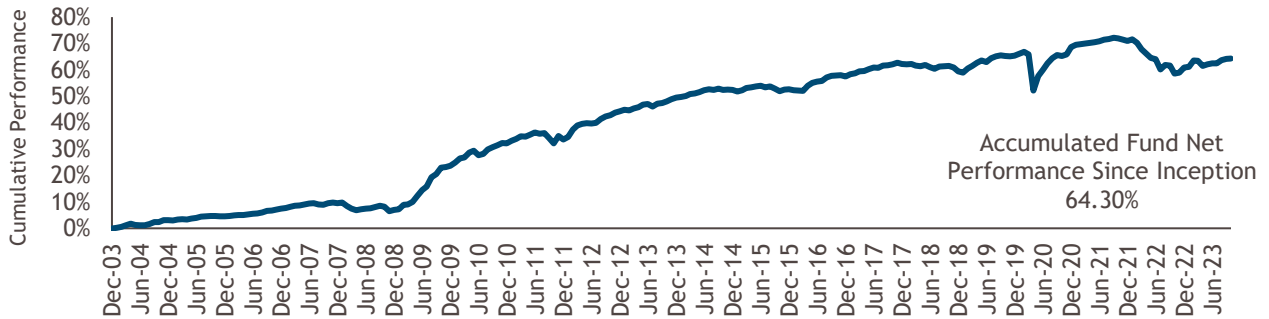


- Lead Portfolio Manager Tatjana Greil-Castro has 27 years of industry experience
- Tatjana is supported by portfolio managers Joe Galzerano, Craig Guttenplan, Ian Horn and Richard Smith

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. Please refer to page 3 for fund-based risks.

These are internal guidelines and there is no assurance that they will be met and may be subject to change at the discretion of the Investment Manager without notice. ¹This Fund uses the Highest average rating please see further information at the end of this document. ²The Fund's disclosures comply with Regulation (EU) 2019/2088 (SFDR) although are not prepared in a way that meets the specific criteria contained in Autorité des Marchés Financiers (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 AMF, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Fund Performance (as of September 30, 2023)



Annualised performance (%)	YTD	1yr	2yr	3yr	4yr	5yr	6yr	7yr	8yr	9yr	10yr	SI
Fund (Gross)	1.91	3.54	-2.27	-0.20	-0.15	0.34	0.22	0.57	0.98	0.83	1.05	2.54
Fund (Net)	2.36	4.14	-1.71	0.36	0.41	0.89	0.76	1.11	1.52	1.37	1.58	3.15
Ref. Index (G1D0)	0.67	-0.33	-2.13	-1.68	-1.49	-1.23	-1.14	-1.06	-0.89	-0.78	-0.64	1.03
Calendar Year (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Fund (Gross)	8.16	3.80	1.91	0.82	4.51	2.90	-1.43	5.04	2.54	1.76	-5.49	
Fund (Net)	7.63	3.30	1.42	0.33	3.96	2.35	-1.93	4.52	2.00	1.19	-6.02	
Ref. Index (G1D0)	0.45	-0.12	0.59	0.27	0.26	-0.90	-0.37	-0.72	-0.59	-0.81	-4.66	

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

Source: Muzinich as of September 30, 2023. For the Euro A Accumulation share class. Gross performance does not account for the effects of fees and other charges associated with investment, which would reduce the values shown. Net performance is net of all fees and expenses. The returns of any investment may increase or decrease as a result of currency fluctuations. Index performance is for illustrative purposes only. You cannot invest directly in an index. Inception date: November 26, 2003.

Why Muzinich for Short Duration Credit?

- Specialists in corporate credit with a proven track record dating back 35 years
- Our fundamental research approach allows us to create carry, which in turn makes our returns less reliant on duration bets
- Our longstanding focus on high yield company analysis has shaped our approach to analysing investment grade companies
- Rigorous credit analysis, conducted by credit experts, can create additional value in a portfolio with an average investment grade rating
- Leverage the expertise of 26 investment professionals with 17 years' average investment experience and a seasoned operations & risk control group.

Opportunity Set

- The ability to allocate across global credit markets offers a diverse pool of investment opportunities
- A flexible credit mandate allows us to manage portfolio risk to reflect our macro views
- Shorter duration bonds tend to be less affected by changes in interest rates
- Pull-to-Par. Shorter dated bonds of credit worthy companies generally display less price volatility than their longer dated counterparts
- Current higher yields suggest a good entry point for long-term investors
- Short duration credit continues to look attractive given the yield premium over full duration credit

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTOR USE ONLY.

Risk Considerations

- **Credit Risk:** Issuers of bonds held in the fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Bonds in this Fund may be sub investment grade, meaning that they may produce a higher level of income but also carry greater risk.
- **Interest Rate Risk:** 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 durations.
- **Derivatives Risk:** The Fund may use derivative instruments to protect against potential 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.

Important Information

Muzinich Enhancedyield Short-Term Fund is a sub-fund of Muzinich Funds, a unit trust organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS.

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Highest Average Rating: Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating the Fund's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded. Ratings shown reflect the highest rating available from Moody's, S&P and Fitch (or, where such is unavailable, Muzinich assigned 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.

Important Information

Any index referred herein reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology. Portfolio characteristics subject to change. Muzinich views and opinions for illustrative purposes only. Not to be construed as investment advice.

For Switzerland - This material is marketing information. 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.

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